LISTING PROSPECTUS

NOT FOR GENERAL CIRCULATION IN THE UNITED STATES

€410,000,000 4.875% Senior Secured Notes due 2021

€250,000,000 7.000% Senior Subordinated Notes due 2022

We are a limited liability company (*société par actions simplifiée*) formed under French law. We are offering €410,000,000 principal amount of our 4.875% Senior Secured Notes due 2021 (the "senior secured notes") and €250,000,000 principal amount of our 7.000% Senior Subordinated Notes due 2022 (the "senior subordinated notes" and, together with the senior secured notes, the "notes").

The senior secured notes will mature on July 23, 2021. We will pay interest on the senior secured notes semi-annually on each June 15 and December 15, commencing December 15, 2014, at a rate of 4.875% per annum. The senior secured notes will not initially be guaranteed and will be secured by a first-priority security interest in our "Loxam" trademark and 100% of the share capital of two of our subsidiaries, Loxam Module and Loxam Power. We may redeem all or part of the senior secured notes at any time on or after July 23, 2017 at the redemption prices described in this listing prospectus. At any time prior to July 23, 2017 we may redeem all or part of the senior secured notes at a redemption price equal to 100% of their principal amount plus the applicable premium described in this listing prospectus. At any time prior to July 23, 2017 during each 12-month period commencing on the issue date, we may redeem up to 10% of the aggregate principal amount of the senior secured notes at a redemption price of 103% of the principal amount of the senior secured notes redeemed. In addition, at any time prior to July 23, 2017 we may also redeem up to 45% of the senior secured notes with the net proceeds from certain equity offerings. Upon certain events constituting a change of control and a specified rating decline (in each case as defined in the listing prospectus), we may be required to make an offer to purchase the senior secured notes at a price equal to 101% of the principal amount thereof. In the event of certain developments affecting taxation, we may redeem all, but not less than all, of the senior secured notes.

The senior subordinated notes will mature on July 23, 2022. We will pay interest on the senior subordinated notes semi-annually on each June 15 and December 15, commencing December 15, 2014, at a rate of 7.000% per annum. The senior subordinated notes will initially not be guaranteed and will be expressly subordinated in right of payment to indebtedness incurred under our New Revolving Credit Facility (as defined herein) and the senior secured notes. We may redeem all or part of the senior subordinated notes at any time on or after July 23, 2017 at the redemption prices described in this listing prospectus. At any time prior to July 23, 2017 we may redeem all or part of the senior subordinated notes at a redemption price equal to 100% of their principal amount plus the applicable premium described in this listing prospectus. In addition, at any time prior to July 23, 2017, we may also redeem up to 45% of the senior subordinated notes with the net proceeds from certain equity offerings. Upon certain events constituting a change of control and a specified rating decline (in each case as defined in the listing prospectus), we may be required to make an offer to purchase the senior subordinated notes at a price equal to 101% of the principal amount thereof. In the event of certain developments affecting taxation, we may redeem all, but not less than all, of the senior subordinated notes.

This listing prospectus constitutes a prospectus for the purpose of the Luxembourg law dated July 10, 2005 on Prospectuses for Securities, as amended. Application was made to admit the notes to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF market ("Euro MTF").

This listing prospectus includes information on the terms of the notes, including redemption prices, covenants and transfer restrictions.

Investing in the notes involves a high degree of risk. See "Risk Factors" beginning on page 17.

The notes have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), or the laws of any other jurisdiction, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In the United States, the offering is being made only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in compliance with Rule 144A under the Securities Act. You are hereby notified that the initial purchasers of the notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A thereunder. Outside the United States, the offering is being made in reliance on Regulation S under the Securities Act. See "Notice to Investors" and "Transfer Restrictions" for additional information about eligible offerees and transfer restrictions.

Price for the senior secured notes: 100.00%
Price for the senior subordinated notes: 100.00%
in each case plus accrued interest, if any, from the issue date.

Delivery of the notes in book-entry form through Euroclear Bank SA/NV ("Euroclear") and Clearstream Banking, *société anonyme*, Luxembourg ("Clearstream"), was made on July 23, 2014.

Joint Bookrunners

Deutsche Bank **BNP PARIBAS** **Crédit Agricole CIB** **Credit Suisse** **Natixis** **Société Générale**

The date of this listing prospectus is August 27, 2014.

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This listing prospectus may only be used where it is legal to sell these securities and may only be used for the purposes for which it has been published. The information in this listing prospectus may only be accurate on the date of this listing prospectus.

NOTICE TO INVESTORS

We, having made all reasonable inquiries, confirm to the best of our knowledge, information and belief that the information contained in this listing prospectus with respect to us and our consolidated subsidiaries and affiliates taken as a whole and the notes offered hereby is true and accurate in all material respects and is not misleading, that the opinions and intentions expressed in this document are honestly held and that there are no other facts the omission of which would make this listing prospectus as a whole misleading in any material respect. Subject to the following paragraphs, we accept responsibility for the information contained in this listing prospectus.

We are providing this listing prospectus only to prospective purchasers of the notes. You should read this listing prospectus before making a decision whether to purchase any notes. You must not use this listing prospectus for any other purpose or disclose any information in this listing prospectus to any other person.

This listing prospectus does not constitute an offer to sell or an invitation to subscribe for or purchase any of the notes in any jurisdiction in which such offer or invitation is not authorized or to any person to whom it is unlawful to make such an offer or invitation. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the notes may not be offered or sold, directly or indirectly, and this listing prospectus may not be distributed, in any jurisdiction except in accordance with the legal requirements applicable to such jurisdiction. You must comply with all laws that apply to you in any place in which you buy, offer or sell any notes or possess this listing prospectus. You must also obtain any consents or approvals that you need in order to purchase, offer or sell any notes or possess or distribute this listing prospectus. We and the initial purchasers are not responsible for your compliance with any of the foregoing legal requirements. See "Plan of Distribution."

None of us, the initial purchasers or any of our or the initial purchasers' respective representatives are making an offer to sell the notes in any jurisdiction except where an offer or sale is permitted. We are relying on exemptions from registration under the Securities Act for offers and sales of securities that do not involve a public offering. By purchasing notes, you will be deemed to have made the acknowledgments, representations, warranties and agreements set forth under "Transfer Restrictions" in this listing prospectus. You should understand that you will be required to bear the financial risks of your investment for an indefinite period of time.

This listing prospectus is based on information provided by us and by other sources that we believe are reliable. The initial purchasers named in this listing prospectus, the Trustee, the Security Agent, the Paying Agent, the Registrar and the Transfer Agent make no representation or warranty, express or implied, as to the accuracy or completeness of such information, and nothing contained in this listing prospectus is, or shall be relied upon as, a promise or representation by the initial purchasers with respect to the Company or the notes as to the past or the future.

By purchasing the notes, you will be deemed to have acknowledged that you have reviewed this listing prospectus and have had an opportunity to request, and have received all additional information that you need from us. No person has been authorized in connection with any offering made by this listing prospectus to provide any information or to make any representations other than those contained in this listing prospectus. You should carefully evaluate the information provided by the company in light of the total mix of information available to you, recognizing that the company can provide no assurance as to the reliability of any information not contained in this listing prospectus.

The information contained in this listing prospectus speaks as of the date hereof. Neither the delivery of this listing prospectus at any time after the date of publication nor any subsequent commitment to purchase the notes shall, under any circumstances, create an implication that there has been no change in the information set forth in this listing prospectus or in our business since the date of this listing prospectus.

None of us, the initial purchasers, the Trustee, the Security Agent, the Paying Agent, the Registrar, the Transfer Agent or any of our or the initial purchasers' respective representatives are making any representation to you regarding the legality of an investment in the notes by you under any legal, investment or similar laws or regulations. You should not consider any information in this listing prospectus to be legal, financial, business, tax or other advice. You should consult your own attorney, business advisor and tax advisor for legal, financial, business and tax and related aspects of an investment in the notes. You are responsible for making your own examination of the Company and our business and your own assessment of the merits and risks of investing in the notes.

You should contact the initial purchasers with any questions about this offering or if you require additional information to verify the information contained in this listing prospectus.

Neither the U.S. Securities and Exchange Commission (the "Commission" or the "SEC") nor any state securities commission has approved or disapproved of these securities or determined if this listing prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

This communication is only being distributed to and is only directed at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

In addition, the notes are subject to restrictions on transferability and resale, which are described under the captions "Plan of Distribution" and "Transfer Restrictions." By possessing this listing prospectus or purchasing any note, you will be deemed to have represented and agreed to all of the provisions contained in that section of this listing prospectus.

The notes were issued in the form of one or more global notes, all of which were deposited with or on behalf of, Euroclear and Clearstream. Beneficial interests in the global notes will be shown on, and transfers of beneficial interests in the global notes will be effected only through, records maintained by Euroclear and Clearstream or their respective participants. See "Book-Entry, Delivery and Form."

We will not, nor will any of our agents, have responsibility for the performance of the obligations of Euroclear and Clearstream or their respective participants under the rules and procedures governing their operations, nor will we or our agents have any responsibility or liability for any aspect of the records relating to, or payments made on account of, book-entry interests held through the facilities of any clearing system or for maintaining, supervising or reviewing any records relating to these book-entry interests. Investors wishing to use these clearing systems are advised to confirm the continued applicability of their rules, regulations and procedures.

We reserve the right to withdraw this offering of the notes at any time. We and the initial purchasers also reserve the right to reject any offer to purchase the notes in whole or in part for any reason or no reason and to allot to any prospective purchaser less than the full amount of the notes sought by it. The initial purchasers and certain of their respective related entities may acquire, for their own accounts, a portion of the notes.

STABILIZATION

IN CONNECTION WITH THE ISSUE OF THE NOTES, DEUTSCHE BANK AG, LONDON BRANCH (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 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 THE 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 NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN THE EARLIER OF 30 DAYS AFTER THE ISSUE DATE OF THE NOTES AND 60 DAYS AFTER THE DATE OF THE ALLOTMENT OF THE NOTES. ANY STABILIZATION ACTION OR OVER ALLOTMENT MUST BE CONDUCTED BY THE STABILIZING MANAGER (OR PERSONS ACTING ON BEHALF OF THE STABILIZING MANAGER) IN ACCORDANCE WITH ALL APPLICABLE LAWS AND RULES.

Notice relating to the U.S. Securities Act

The notes have not been and will not be registered under the Securities Act or the securities laws of any state of the United States, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. In the United States, the offering of the notes is being made only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act). Prospective purchasers that are qualified institutional buyers are hereby notified that the Initial Purchasers of the notes may be relying on an exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. Outside the United States, the offering is being made in offshore transactions (as defined in Regulation S).

Neither the U.S. Securities and Exchange Commission (the ''SEC''), any state securities commission nor any non-U.S. securities authority has approved or disapproved of these securities or determined that this listing prospectus is accurate or complete. Any representation to the contrary is a criminal offense.

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 ("**RSA 412 B**") OF THE NEW HAMPSHIRE REVISED STATUTES 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 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 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 investors in the European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each initial purchaser has represented and agreed that with effect from and including the date on which the Prospectus Directive (as defined below) is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of notes which are the subject of the offering contemplated by this listing prospectus to the public in that Relevant Member State other than offers:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant initial purchaser nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes shall require the Issuer or any initial purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of notes to the public" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and 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.

Notice to certain European investors

France

Each of the initial purchasers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, within the meaning of Article L.411-1 of the French Code Monétaire et Financier and Title I of Book II of the Règlement Général of the Autorité des Marchés Financiers (the French financial markets authority) (the "AMF"). Consequently, the notes may not be, directly or indirectly, offered or sold to the public in France (offre au public de titres financiers), and neither this listing prospectus nor any offering or marketing materials relating to the notes must be made available or distributed in any way that would constitute, directly or indirectly, an offer to the public in France.

This listing prospectus or any other offering material relating to the notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and (b) qualified investors (*investisseurs qualifiés*), other than individuals, as defined in, and in accordance with, Articles L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Prospective investors are informed that:

(i) this listing prospectus has not been and will not be submitted for clearance to the AMF;

(ii) in compliance with Articles L.411-2 and D.411-1 of the French Code Monétaire et Financier, any qualified investors subscribing for the notes should be acting for their own account; and

(iii) the direct and indirect distribution or sale to the public of the notes acquired by them may only be made in compliance with Articles L.411-1 to L.411-4, L.412-1 and L.621-8 to L.621-8-3 of the French Code Monétaire et Financier and applicable regulations thereunder.

United Kingdom

Each initial purchaser has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Notice to investors in other jurisdictions

The distribution of this listing prospectus and the offer and sale or resale of the notes may be restricted by law in certain jurisdictions. Persons into whose possession this listing prospectus (or any part hereof) comes are required by us and the initial purchasers to inform themselves about, and to observe, any such restrictions.

AVAILABLE INFORMATION

Each purchaser of notes from the initial purchasers will be furnished with a copy of this listing prospectus and, to the extent provided to the initial purchasers by us, any related amendment or supplement to this listing prospectus. So long as any notes are outstanding and are "restricted securities" within the meaning of Rule 144 under the Securities Act, we will, upon request, furnish to any holder or beneficial owner of the notes the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act to permit compliance with Rule 144A in connection with resales of the notes if, at the time of the request, we are neither a reporting company under Section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor exempt from reporting pursuant to Rule 12g 3-2(b) thereunder. Any such request should be directed to the Company at 89, avenue de la Grande Armée, 75219 Paris Cedex 16, France, Attention: Director of Finance and Administration. Telephone: +33 1 58 44 04 00.

Additionally, so long as any of the notes are listed on the Luxembourg Stock Exchange and its rules so require, copies of these filings, this listing prospectus and other information relating to such issuance of notes will be available in the specified offices of the listing agent in Luxembourg at the address listed on the inside of the back cover of this listing prospectus. See "General Information."

PRESENTATION OF FINANCIAL AND OTHER INFORMATION

Defined Terms and Conventions

In this listing prospectus, references to "euros" or "€" are to the euro, the official currency of the European Union member states participating in the European Monetary Union and references to "$," "U.S.$" and "U.S. dollars" are to the United States dollar, the official currency of the United States.

In addition, unless indicated otherwise, or the context otherwise requires, references in this listing prospectus to:

- "Adjusted EBITDA" are to EBITDA plus certain costs that we do not consider to be representative of the results of our ongoing business operations, particularly costs associated with putting in place new financings (see "Management's Discussion and Analysis of Financial Condition and Results of Operations" for a more complete definition);
- "Bilateral credit facilities" are to the senior unsecured loans borrowed by us and certain of our subsidiaries under various credit lines and instruments;
- "EBITDA" are to operating income plus depreciation of fixed assets;
- "Existing Notes" are to our €300 million principal amount of outstanding 7.375% Senior Subordinated Notes due 2020 issued on January 24, 2013;
- "French GAAP" are to generally accepted accounting principles in France;
- "Free cash flow" are to EBITDA less net capital expenditures, finance income and expense, taxes (excluding deferred taxes), capital gains on fleet disposals and certain other income and expenses and changes in working capital. This definition is used for presentation of financial information only and does not correspond to the term Consolidated Cash Flow used in the sections "Description of the Senior Secured Notes" and "Description of the Senior Subordinated Notes";
- "Gross book value" are to the total acquisition cost of the equipment in our fleet;
- "Gross debt" are to loans and debt owed to credit institutions, bonds, lease liabilities, bank overdrafts and other financial debt, plus accrued interest on debt;
- "Indenture" or "Indentures" are to the Senior Secured Indenture and/or the Senior Subordinated Indenture, as the context requires;
- "Intercreditor Agreement" are to the intercreditor agreement to be entered into on or about the date the notes are issued among the Issuer, Wilmington Trust, National Association, as Trustee, Wilmington Trust (London) Limited as security agent for the Senior Secured Notes, Natixis S.A. as senior agent and security agent for the lenders and the financial institutions listed therein as the lenders under the New Revolving Credit Facility;
- "Like-for-like" are to changes in revenues for the period indicated compared to the prior comparable period, excluding changes in the scope of consolidation and the impact of changes in exchange rates, if any;
- "Net book value" are to the total acquisition cost of the equipment in our fleet less the accumulated depreciation of those assets;
- "Net capital expenditures" are to capital expenditures net of disposals of fixed assets;
- "Net debt" are to gross debt less cash and cash equivalents (cash plus marketable investment securities);
- "New Revolving Credit Facility" are to the €50 million senior revolving credit facility to be entered into on or about the date the notes are issued by, among others, the Company, BNP Paribas, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, Crédit Suisse International, Deutsche Bank AG, London Branch, Natixis and Société Générale Corporate & Investment Bank;
- "New Revolving Credit Facility Collateral" are to the collateral granted to secure the New Revolving Credit Facility pursuant to the French law framework "*Dailly*" receivables security assignment agreement and the French law bank account pledge agreement to be entered into on or about the date the notes are issued and more particularly described in "Description of Certain Indebtedness—New Revolving Credit Facility—Security";
- "Old Intercreditor Agreement" are to the intercreditor agreement entered into on January 24, 2013 with, among others, the Trustee, Natixis as senior agent and the financial institutions listed therein as the lenders under our syndicated credit facilities and under certain of our bilateral credit facilities;

- "Old Revolving Credit Facility" are to the €75 million senior revolving credit facility that is part of our syndicated credit facilities, as amended on December 21, 2012;
- "Organic" or "constant scope" are to changes in revenues for the period indicated compared to the prior comparable period, excluding changes in the scope of consolidation;
- "Replacement value" are to the estimated replacement cost of the rental fleet based on the price of equipment assumed for purposes of preparing our internal budget as of the date indicated;
- "Security Agent" means, as the context requires, either Natixis S.A. as security agent under the New Revolving Credit Facility or Wilmington Trust (London) Limited as security agent under the Senior Secured Indenture;
- "Senior Secured Indenture" are to the indenture governing the senior secured notes offered hereby;
- "Senior Subordinated Indenture" are to the indenture governing the senior subordinated notes offered hereby;
- "Syndicated credit facilities" are to our senior secured credit facilities entered into with a syndicate of banks and Natixis as agent and collateral agent, which we amended on December 21, 2012; and
- "Utilization rate" are to the number of days that our equipment is actually rented in a given period divided by the number of business days in such period, weighted on the basis of our reference rental value of the equipment.

This listing prospectus contains references to some of our owned or licensed trademarks, trade names and service marks, which we refer to as our brands. All of the product names and logos included in this listing prospectus are either registered trademarks of ours or of our licensors.

Loxam Financial Information

Our audited financial statements as of and for the years ended December 31, 2011, 2012 and 2013, English language translations of which are included in this listing prospectus, were prepared in accordance with French generally accepted accounting principles ("French GAAP"). Our audited financial statements have been audited by our statutory auditors, KPMG Audit (a division of KPMG SA) and Constantin Associés (a member of Deloitte Touche Tohmatsu Limited) (together, our "Auditors"). Free English language translations of their audit reports are included elsewhere in this listing prospectus.

Our unaudited interim condensed consolidated financial statements as of and for the three-month period ended March 31, 2014, with unaudited comparable information for the three-month period ended March 31, 2013, were prepared in accordance with French GAAP. An English language translation of the interim condensed consolidated financial statements is included elsewhere in this listing prospectus, together with a free English language translation of the review report (*examen limité*) thereon from our statutory auditors.

This review report indicates that as these unaudited condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2014 are the first unaudited interim consolidated financial statements reviewed by the Auditors for a three-month period ended March 31, the comparative information for the three-month period ended March 31, 2013 has neither been audited nor reviewed.

Rounding adjustments have been made in calculating some of the financial and other information included in this listing prospectus. As a result, figures shown as totals in some tables may not be exact arithmetic aggregations of the figures that precede them.

Non-GAAP Financial Measures

This listing prospectus contains measures and ratios that do not comply with generally accepted accounting principles ("GAAP"), including EBITDA, Adjusted EBITDA, free cash flow and net debt, among others. We present these non-GAAP measures because we believe that they and similar measures are widely used by certain investors as supplemental measures of performance and liquidity. These non-GAAP measures may not be comparable to other similarly titled measures of other companies and may have limitations as analytical tools.

Non-GAAP measures and ratios such as EBITDA, Adjusted EBITDA, free cash flow and net debt are not measurements of our performance or liquidity under French GAAP and should not be considered to be alternatives to operating income or any other performance measures derived in accordance with French GAAP. Furthermore, they should not be considered to be alternatives to cash flows from operating, investing or financing activities as a measure of our liquidity as derived in accordance with French GAAP.

Use of Industry and Market Data in this Listing Prospectus

Unless otherwise expressly indicated or noted below, all information regarding markets, market size, market share, market position, growth rates and other industry data pertaining to our business contained in this listing prospectus are based on estimates prepared by us based on certain assumptions and our knowledge of the industry in which we operate, as well as data

from various market research publications, publicly available information and industry publications, including reports published by various third party sources. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed. We have not independently verified such data.

We use a combination of data provided by the European Rental Association, KHL Group, DLR Federation Nationale and Euroconstruct, among others.

In many cases, there is no readily available external information (whether from trade associations, government bodies or other organizations) to validate market related analysis and estimates, requiring us to rely on our own internally developed estimates regarding the industry in which we operate, our position in the industry, our market share and the market shares of various industry participants based on experience, our own investigation of market conditions and our review of industry publications, including information made available to the public by our competitors. While we have examined and relied upon certain market or other industry data from external sources as the basis for our estimates, neither we nor the initial purchasers have verified that data independently. We and the initial purchasers cannot assure you of the accuracy and completeness of, and take no responsibility for, such data. Similarly, while we believe our internal estimates to be reasonable, these estimates have not been verified by any independent source and we and the initial purchasers cannot assure you as to their accuracy. Our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under "Forward-Looking Statements" and "Risk Factors."

Other Information in this Listing Prospectus

Certain information provided in this listing prospectus has been sourced from third parties. We confirm that such third-party information has been accurately reproduced and that, so far as we are aware and are able to ascertain from information published by such third parties, no facts have been omitted which would render the third-party information reproduced herein inaccurate or misleading.

The information set out in relation to sections of this listing prospectus describing clearing and settlement arrangements, including the section entitled "Book-Entry, Delivery and Form," is subject to any change 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 and Clearstream, we accept no further responsibility in respect of such information. In addition, this listing prospectus contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to prospective investors upon request.

Use of Certain Terminology

As used in this listing prospectus, except as otherwise indicated or the context otherwise implies, references to "we," "us," "Loxam" or "Company" are to Loxam S.A.S. and its consolidated subsidiaries.

FORWARD-LOOKING STATEMENTS

This listing prospectus includes "forward-looking statements" within the meaning of the U.S. federal securities laws, which involve risks and uncertainties, including, without limitation, certain statements regarding management's expectations as to our expectations regarding our business, growth, future financial condition, results of operations and prospects and other statements made in the sections entitled "Summary," "Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations." You can identify forward-looking statements because they contain words such as "believe," "expect," "may," "should," "seek," "intend," "plan," "estimate," or "anticipate" or similar expressions that relate to our strategy, plans or intentions. These forward-looking statements are subject to risks and uncertainties that may change at any time, and, therefore, our actual results may differ materially from those that we expected. We have based these forward-looking statements on our current views and assumptions about future events. While we believe that our assumptions are reasonable, we caution that it is very difficult to predict the impact of known factors, and, of course, it is impossible for us to anticipate all factors that could affect our actual results. We cannot assure you that future results will be achieved. All forward-looking statements are based upon information available to us on the date of this listing prospectus.

Important factors that could cause actual results to differ materially from our expectations ("cautionary statements") are disclosed under "Risk Factors" and elsewhere in this listing prospectus, including, without limitation, in conjunction with the forward-looking statements included in this listing prospectus. All forward-looking information in this listing prospectus and 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. Some of the factors that we believe could affect our actual results include:

- declines in construction and civil engineering activities, or a downturn in the economy in general;
- unfavorable conditions or disruptions in the capital and credit markets;
- the effects of competition;
- increases in the cost of equipment for our rental fleet;
- our ability to obtain additional capital as required;
- our ability to forecast trends accurately;
- execution of our organic and external growth strategy;
- the loss of core senior management or other key personnel;
- our ability to collect amounts due from customers;
- our dependence on equipment manufacturers to obtain adequate rental equipment on a timely basis;
- increases in the cost of maintaining and repairing our rental fleet;
- residual value risk upon disposition of fleet equipment;
- disruptions in our information technology system or the implementation of new platforms;
- compliance with laws and regulations, including those relating to environmental, health and safety matters;
- our significant amount of outstanding debt and our ability to incur substantially more debt in the future;
- the restrictive covenants in our debt agreements;
- our ability to generate the cash required to service our indebtedness;
- our success at managing the foregoing risks; and
- other risks and uncertainties described in this listing prospectus.

We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. We caution you that the foregoing list of important factors may not contain all of the material factors that are important to our business. In addition, in light of these risks, uncertainties and assumptions, the forward-looking events discussed in this listing prospectus might not occur. When considering forward-looking statements, you should keep in mind the risk factors and other cautionary statements included in this listing prospectus, including those described in the section entitled "Risk Factors."

EXCHANGE RATE INFORMATION

The following table sets forth, for the periods indicated, high, low, average and period-end daily reference euro/U.S. dollar exchange rates based on the noon buying-rate, as defined below, expressed in U.S. dollars for €1.00. The information concerning the U.S. dollar exchange rate is based on the noon buying rate in New York City for cable transfers in foreign currencies as certified for customs purposes by the Federal Reserve Bank of New York (the "Noon Buying Rate"). We provide the exchange rates below solely for your convenience. We do not represent that euros were, could have been, or could be, converted into U.S. dollars at these rates or at any other rate. The rates may differ from the actual rates used in the preparation of the consolidated financial statements and other financial information appearing in this listing prospectus.

Because the Noon Buying Rate is not published on a daily basis, we have also obtained information on the euro-dollar exchange rate published by the European Central Bank (the "ECB"). On July 11, 2014, the ECB daily reference exchange rate was U.S.$1.36 = €1.00.

	U.S. dollar/Euro			
	Period End	Average rate[(1)]	High	Low
Month				
July 2014 (through July 4)	1.36	1.36	1.37	1.36
June 2014	1.37	1.36	1.37	1.35
May 2014	1.36	1.37	1.39	1.36
April 2014	1.39	1.38	1.39	1.37
March 2014	1.38	1.38	1.39	1.37
February 2014	1.38	1.37	1.38	1.35
January 2014	1.35	1.36	1.37	1.35
Year				
2014 (through July 4)	1.36	1.37	1.39	1.35
2013	1.38	1.33	1.38	1.28
2012	1.32	1.29	1.35	1.21
2011	1.29	1.39	1.49	1.29
2010	1.34	1.33	1.46	1.19
2009	1.44	1.39	1.51	1.26

1 *The average of the Noon Buying Rates on the last business day of each month (or portion thereof) during the relevant period for year average; on each business day of the month (or portion thereof) for monthly average.*

Fluctuations in exchange rates that have occurred in the past are not necessarily indicative of fluctuations in the exchange rates that may occur at any time in the future. No representations are made in this listing prospectus that the euro or U.S. dollar amounts referred to herein could have been or could be converted into U.S. dollars or euros, as the case may be, at any particular rate.

SUMMARY

This summary highlights selected information from this listing prospectus to help you understand our business and the terms of the notes. You should carefully read all of this listing prospectus, including the consolidated financial statements and related notes of Loxam, to understand fully our business, results of operations and financial condition, and the terms of the notes, as well as some of the other considerations that may be important to you in making your investment decision. You should pay special attention to the "Risk Factors" section of this listing prospectus to determine whether an investment in the notes is appropriate for you.

Loxam

We are a leading European equipment rental group focused primarily on the construction and civil engineering sectors with 606 branches as of March 31, 2014, of which 507 were located in France. We are organized in three business divisions:

- Generalist France division, which includes equipment for earth moving (backhoes and loaders), aerial work (booms and scissors), handling (forklifts and tele-handlers), compaction (compactors and rollers), and building (concrete mixers and saws), as well as hand-operated tools such as power drills, chainsaws and jackhammers. As of March 31, 2014, our generalist network included 444 branches. We rent generalist equipment under our LOXAM Rental brand;

- Specialist France division, which includes powered-access equipment, modular shelters, large compressors and generators, heavy compaction equipment, suspended platforms and scaffolding. As of March 31, 2014, our specialist network in France includes 63 branches. We rent specialist equipment in France under several specific brands, such as LOXAM Access, LOXAM Module, LOXAM Power, LOXAM Laho TEC, Loxam TP and Loxam Event;

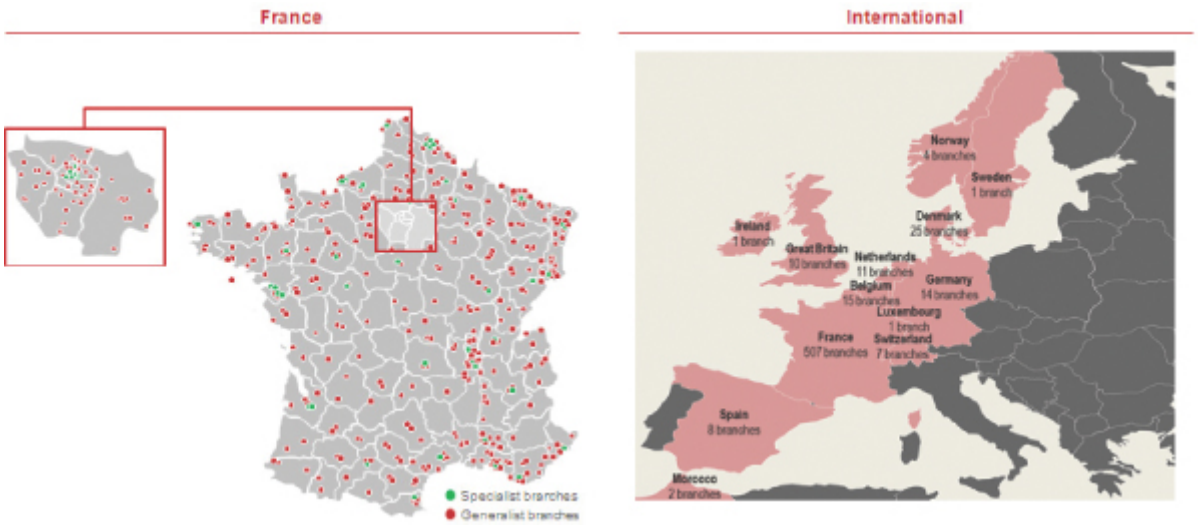
- International division, which comprises our specialist and generalist equipment offerings in 12 other countries (Denmark, Belgium, the Netherlands, Germany, Spain, the United Kingdom, Ireland, Switzerland, Luxembourg, Morocco, Norway and Sweden) with a network of 99 branches as of March 31, 2014.

In addition to offering over 1,000 different types of generalist and specialist equipment and tools for rent, we also provide services such as transportation, refueling, damage waiver and retail consumable products to complement and support our rental business. As of March 31, 2014, our rental fleet exceeded 180,000 pieces of equipment (excluding accessories) with a gross book value of €1.6 billion.

We generated revenues of €804.7 million and €244.5 million of Adjusted EBITDA in 2013, representing an Adjusted EBITDA margin of 30.4%. In 2013, 67.9% of our revenues were generated from our generalist France division and 17.2% were generated from specialist France, with our international division contributing 14.9%.

We generated revenues of €189.3 million and Adjusted EBITDA of €46.6 million for the three-month period ended March 31, 2014, representing an Adjusted EBITDA margin of 24.6% (the first quarter is the low season in our industry). As of March 31, 2014, our net debt was €859.8 million and our shareholder's equity was €536.6 million.

The maps below present our network in France and internationally:



Competitive Strengths

We believe that the following competitive strengths have been instrumental in our success and provide the foundation for our future growth:

Market leader with dense local network and strong brand recognition

We believe we are the largest equipment rental service provider in Europe based on 2013 revenue, with operations across 13 countries. In France, our largest market, we are the leading industry participant, with a national market share of 18% in 2013 (assuming a total market size of €3.9 billion as calculated by the ERA), and we believe that we are consistently one of the two largest players in most of the regions and metropolitan areas where we are active. As of March 31, 2014, our network included 444 generalist branches and 63 specialist branches in France, as well 99 branches in 12 other countries. The density of our network allows us to maintain close relationships with clients at the local level, which we see as an important competitive advantage in understanding our clients' needs and winning profitable business.

The Loxam brand benefits from strong recognition in France. We believe that many of our professional customers consider Loxam to be a trusted partner in their day-to-day operations, principally as a result of our reliability in terms of service and fleet availability across a wide range of products. Our portfolio of clients in our generalist France business included approximately 85,000 customers as of December 31, 2013. Our RentalMan platform allows us to set up a national account for each entity and for each branch. On the back of our strong national market leadership position in France, we started to expand across Europe in 1996 and are currently active in 12 European countries and in Morocco. In Denmark, Belgium and Switzerland, we believe we were the number two player in terms of revenue in 2013. The acquisitions of Dansk Lift and Workx support the Company's market position in Denmark and the Netherlands, respectively. We believe we are the only rental group to operate through a portfolio of generalist and specialist brands on this scale in several countries.

Diversified business model

Our business model and size result in a significant diversification in terms of offering, customers, end-markets and regions.

With a total of over 180,000 machines representing approximately 1,000 references and an estimated replacement value of approximately €1.8 billion at the end of 2013, we believe we offer the largest fleet on the European market. Our fleet potentially addresses a full-range of client needs for earth moving, aerial work, handling, compaction, energy, modular and building equipment, including both generalist and specialist equipment. Our fleet is continuously evolving as we seek to meet the demand of the increasingly sophisticated technical aspects of our clients' operations and pursue opportunities to target new sectors. Our expanding product offering allows us to act as a one-stop shop with full and comprehensive rental solutions and to diversify our client portfolio.

Our broad and diversified customer base (representing approximately 134,000 customers across all divisions) includes construction, industrial and specialist customers, from small business and craftsmen to large international groups. Most of our largest customers operate multiple divisions, which results in a large portion of our business being carried out directly between our local branches and the local divisions or subsidiaries of larger groups, which further increases our level of customer diversification. Our top ten customers in France, all of which operate in the civil engineering, construction or utilities sectors, accounted for approximately 30% of our revenues in France for 2013. Typically, the selection of rental equipment provider is made locally by the construction site supervisor, and we believe the key factors in this decision are proximity, product offering and reliability. Our key clients show significant loyalty and generate significant recurring revenue. While there is some variability in the composition of our customer base, the same ten clients have comprised our ten largest customers in France, our largest market, in every fiscal year since 2007 through 2013.

Our diversified end market exposure spans from residential and commercial construction sectors to public infrastructure and we are increasingly expanding into industry, local authority projects, as well as events and media, whether to support their day-to-day activities or occasional needs. The proportion of our business generated from the construction and civil engineering sectors has been stable over the last five years, representing approximately 70% of our revenues (due to their high volume of rental needs and repeat business), although the share of civil engineering has increased from 34% to 38% during this period while that of construction decreased from 35% to 31%. The proportion of our revenues generated from other end-markets is stable at 30%. Of this amount, the share from the industrial sector has represented between 8% and 10%.

The significant density of our network and large number of customers we serve limit the impact of localized economic fluctuations in certain end-markets or geographies and reduce our dependence on any particular customer or group of customers.

Strong financial track record

We have gained a significant amount of experience in managing risks and tracking signs of market slowdown and recovery as a result of operating in a cyclical industry.

We continuously monitor market indicators such as GDP growth and construction activity, as well as information generated from our local branch network and our strong customer relationships, to gain insight on future short- and medium-term demand for our services. This allows us to adjust our operating cost structure in a timely manner to changes in the industry, as demonstrated by our high level of profitability, with annual Adjusted EBITDA margins consistently above 30% since 2006.

Our understanding of the business cycles affecting our industry and a close monitoring of our own set of key internal indicators, such as the age and utilization rates of the different products in our fleet, also allow us to make appropriate decisions with respect to our capital expenditure programs.

In a growth cycle, we use free cash flow to invest in our rental fleet to enhance our product offering and expand into new products and markets. It is our view that larger market participants such as Loxam are well positioned to take advantage of the return to growth in the rental market while maintaining a strong financial position. In a downturn, we tend to right-size our business, reduce capital expenditure and apply cash flow to pay down debt. Investment in the fleet can be quickly limited to a strict minimum by our management and we have no long-term engagements in respect of capital expenditure. Following the onset of the global financial crisis, we significantly reduced our investments in new equipment and increased our asset sales, primarily during the 2009 fiscal year, when our investments were only €28.1 million, a fraction of our normal level of investments. In contrast, we have increased our new fleet investments in 2013, and plan to continue to do so in 2014, with a view to diversifying and rejuvenating our fleet.

We believe that our focus on quickly adjusting our operating costs and our fleet to market conditions is a competitive advantage. We have been able to maintain a high level of profitability throughout the business cycles, while maintaining an active and diversified fleet.

Flexibility and responsiveness of our network

Loxam's reactivity and flexibility is driven by our dense branch network, which is supported by a well-trained and motivated workforce, a standardized premium rental equipment fleet and an optimized IT system.

The capacity to anticipate and adapt to changes in market environment is an important part of our business culture. Our branches are deeply embedded in local markets in which they operate, and we emphasize building and maintaining close relationships with clients at the local level to better anticipate their needs. Our business model combines a centrally-determined investment budget with large autonomy for regional and branch managers in spending their respective budget allocations, which allows us to adapt our equipment fleet at the branch level to accurately address local demand. Branches serve as a continuous source of information by reporting the latest market opportunities and seamlessly feed information up to the rest of the organization.

We operate a high-quality and well-invested fleet that has the breadth to meet the specific and complex needs of our most demanding customers. Across our rental fleet, we aim to obtain standardized equipment from our suppliers by providing them with uniform specifications, according to Loxam's high standards. A standardized fleet lowers maintenance costs and reduces training time for our staff. It also makes it easier to share spare parts between branches and transfer equipment from one branch to another, resulting in greater fleet utilization.

To improve the efficiency of our French generalist network, we merged our subsidiaries Laho, Loueurs de France and Locarest into Loxam in November 2012. In 2013, we merged the management and back office teams and from January 2014, all branches operate under the unique Loxam rental brand. We believe this new organization has streamlined and simplified the management of our network and portfolio of brands. It also allows us to optimize our network: we plan to merge up to 50 branches that are located within close proximity and to open new branches in new areas and cities.

Our network is well-managed, with close quality control of our branches, optimized IT systems and strong reporting tools, allowing information sharing and internal benchmarking and resulting in a highly dynamic and flexible network. We monitor the quality of our branches through regular audits (both internal and external). In order to support our network and preserve its quality and dynamism, we provide our employees with different types of comprehensive internal training across all levels and divisions to foster the development of multiple skill sets, resulting in a more efficient utilization of our employees.

We have recently completed the roll-out of a group-wide integrated ERP system based on the RentalMan platform, which is a dedicated, unified and multilingual rental system that links all aspects of our fleet management and back office in real time. We have access to immediate information that allows us to redeploy assets within our network to areas where the level of demand is higher and maximize our utilization rates. We believe that this represents a key competitive advantage.

In addition, we have deployed a new customer relationship management (CRM) system in France, which we call Loxforce, and which is a valuable commercial tool that helps us serve our customers more efficiently. We have begun deploying Loxforce in our international branches and will continue to deploy it internationally throughout the remainder of 2014.

Our IT system also tracks maintenance and certification requirements, credit management and supplier e-invoicing.

Experienced and proven management team

Our senior management team is led by Mr. Gérard Déprez, our president and CEO and controlling shareholder, who has 27 years of experience with Loxam. The members of our management committee have significant industry experience and an average of more than 10 years with our company. Our management team has experienced several economic cycles of expansion and downturn in our industry and has proven its ability to consistently maintain strong financial performance and protect cash flow generation. Since our inception in 1967, we have never had a loss, written-off equity or breached debt covenants, even in difficult market conditions.

Our top management is supported by divisional and regional managers in an organizational structure that empowers middle management and keeps bureaucratic processes at a minimum. This encourages strong commitment and entrepreneurial spirit across the Company and ensures lean corporate functions. Our senior managers are all Loxam shareholders, and regional and branch managers receive incentives based on regional and group performance.

Our shareholders include 3i and Pragma, who have a strong expertise in the rental industry stemming from previous investment in the sector. 3i and Pragma participate actively in our strategic decisions through their representatives on our Strategic Committee. See "Management—Strategic Committee."

Our Strategy

We intend to pursue the following key elements of our business strategy:

Continuously refine our network coverage to capture profitable growth

We will continue to focus on generating profitable growth through the optimization of our branch network at the local, national and international levels.

We aim to defend our national leadership position in France on the back of strong market shares in all the local markets in which we are active. We continue to monitor the efficiency of our network of over 500 branches in France through regular reviews of the profitability of each individual branch and the utilization rates of our fleet. Based on a certain number of key indicators relating to our network and our fleet, as well as our expectations of future local market conditions, we adjust our coverage and product offering accordingly. We are able to open new branches in dynamic areas while reducing our presence where demand is weaker. Since 2007, we have opened 59 branches and closed 75 branches as part of routine network management and development, in order to maintain our profitability and take advantage of differentiated growth patterns in geographies where we operate. Some of the closures have resulted from the consolidation of branches as part of the merger of our generalist France networks under the Loxam rental brand, which we expect to continue for the remainder of 2014. We consider most of the costs associated with branch openings and closings to be part of our normal activities and are therefore included in our operating costs. This approach has kept restructuring costs to a minimum in past years.

In complement to our organic growth, we will continue our selective acquisition strategy. From 2007 to 2013, we completed 11 acquisitions, acquiring a total of 201 branches in France and 46 branches in other countries. Among the larger acquisitions we have completed and integrated into our network since 2007 are Locarest (purchased in 2011, with approximately 65 branches and €52.6 million in revenue for the full year 2011), Laho (purchased in 2007, with approximately 125 branches and €128.1 million in revenue for the full year 2007) and DNE/JJ (purchased in 2007, with approximately 15 branches and €66.1 million in combined revenue for the full year 2007). We acquired Dansk Lift in December 2013, with six branches in Denmark, four branches in Norway and one branch in Sweden, and €18.8 million of revenues in 2013. Our most recent acquisition was Workx in the Netherlands in July 2014, with 41 branches and €34.0 million of revenues in 2013. Through our acquisition strategy, we are seeking to strengthen our leading market position, increase the density of our network and reach a critical size to run profitable operations at a local level. We believe the fragmentation in the market will allow us to complete acquisitions at attractive prices and act as a market consolidator going forward, particularly during downturns. To date, we have identified a certain number of targets of modest size in countries where we currently operate or where the rental market is developing. We believe that our successful acquisition and integration track record validates the EBITDA and margin-accretive potential of our acquisition strategy going forward.

Further diversify our end-markets

We will continue to leverage our know-how and expertise in the construction market to strengthen our leadership position in the equipment rental industry. We are continuously seeking to enhance the value proposition for our customers through a comprehensive product and service offering in our generalist and specialist networks and through IT innovation. We also intend to remain at the forefront of innovation in the industry and leverage our reputation for quality, safety, reliability and environmental commitment evidenced by our ISO 9001, ISO 14001 and MASE certifications. We issued our Corporate Responsibility brochure in 2014. Our offering is supported by a clear brand strategy to position Loxam as market leader in the generalist segment through the Loxam brand, a reference brand in the construction market since 1994, and in every construction specialist sub-segment.

We will continue our strategy of diversifying our end-markets. For example, we have strengthened our focus on renovation, which is less cyclical than the overall construction market, and we have also reduced the share of our business generated from civil engineering. We have increased as well our exposure to other end-markets, such as manufacturing, local authorities, event organizers, landscaping, retail, petro-chemical, training, demolition and facilities management. The customers in these sectors often have higher expectations in terms of quality of service (24 hours a day/7 days a week), which helps us maintain a high standard of service and equipment quality across our business. We are also seeking to target additional client categories, such as small and medium enterprises (SME) or craftsmen who need smaller equipment.

We are also broadening our customer base to retail customers through the development of partnerships with major do-it-yourself retail chains based on a co-branding model. We already have co-branding partnerships in place with the Leroy Merlin do-it-yourself chain and expect to seek to develop this activity, including with builder merchant chains. We also continue to open shops in city centers branded LoxamCity to offer our customers proximity to their sites in places where traffic conditions are critical.

Managing lifecycle and performances of our rental equipment

We will continue to actively monitor the size, quality, age, composition and efficiency of our rental fleet. We are committed to the disciplined management of our fleet to optimize utilization and profitability by:

- Leveraging our scale to negotiate fleet purchase prices and develop customized services and bespoke equipment addressing Loxam's requirements in terms of quality, safety and low maintenance costs. In addition, our long-lasting relationship with key equipment suppliers will allow us to obtain useful information on new product innovations and assess market demand;
- Using our comprehensive information systems to increase our utilization rate and yield, we will continue redeploying assets within our branch network, optimizing pricing, adjusting our fleet mix on a real time basis and maintaining fleet quality and diversification; we will focus our primary investments in the most active markets where our fleet has a higher utilization rate and where we expect stronger market trends;
- Continuing a rigorous maintenance program by tracking the servicing history of each piece of equipment; and
- Seeking to remove older or idle equipment from our fleet at optimal times, and rejuvenating our fleet so as to be well positioned to serve customers and meet higher demands as a result of a strengthening market.

Continue to adapt our financial discipline to business cycles

Our management's experience in equipment rental gives us a long-term vision of cyclicality in the construction and public works industries and thus of demand for our equipment. Our diversified and flexible business model enables us to maintain high Adjusted EBITDA margins and quickly adjust our capital expenditure investments to demand in order to protect cash flow generation. This strategy relies on strong financial discipline implemented across our platform as evidenced by our operating cash flows generated during the downturn.

We plan to continue using this experience to help us identify the inflection points in the business cycle, when we must decide whether to reduce capital investments and apply cash to debt repayment or make further expenses to meet a growing market demand. Our approach helps us to avoid either excess fixed costs related to over-investment when demand drops or lost revenue opportunities and customer dissatisfaction due to under-investment when demand picks up.

We intend to continue managing our operations with a clear focus on Adjusted EBITDA and cash flow growth to fund our future investments and service our debt.

Recent Developments

Current trading

Our revenues for the first half of 2014 increased by 3.9% to €391.1 million, compared to €376.5 million for the same period in 2013. The increase is mainly the consequence of the first quarter performance when we enjoyed a milder winter, and the consolidation of Dansk Lift for 6 months. Including Dansk Lift, revenues for the second quarter of 2014 decreased by 1.7% to €201.8 million compared to €205.2 million in the second quarter of 2013, driven by the environment for construction markets in France, which slowed down after a good seasonal start to the year and post local elections in March.

We plan to continue our capital expenditure program to diversify our fleet. Our overall forecast for capital expenditures in 2014 (taking into account what has been spent to date) is approximately €200 million. This level of capital expenditure will enable us to continue diversifying our fleet and expanding our fleet at our international business, which has started to recover.

Acquisition of Workx in the Netherlands

On July 4, 2014, Loxam acquired Workx from H2 Equity Partners. The acquisition increased our consolidated net debt by approximately €54 million.

Workx was established in 2007 through the consolidation of 14 rental companies and is one of the largest equipment rental companies on the Dutch market, operating a network of 41 branches and employing 280 people. In 2013, Workx generated revenues of €34 million.

Loxam has been present in the Netherlands since 2006, when the powered access equipment rental company Spreeuwenberg was acquired. Since then, the Group has also developed a general plant and a power rental network, through the opening of branches and the acquisition in 2011 of Stammis Verhuur. The acquisition of Workx enables Loxam to reinforce its position in general plant rental and to become a leading equipment rental company, as it will be able to offer its clients a national coverage on the Dutch market.

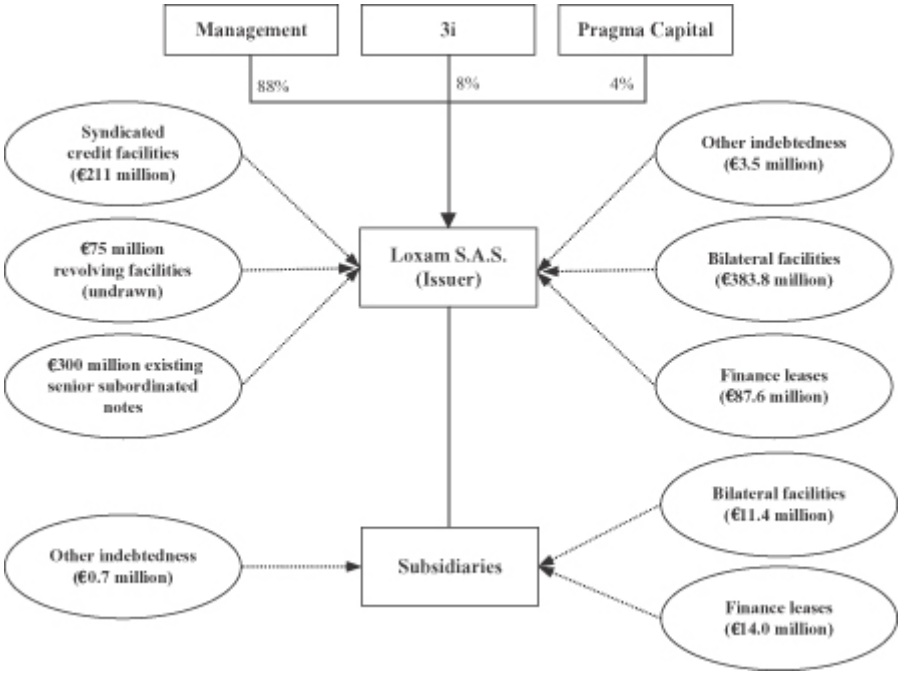
Summary Corporate and Financing Structure

The diagram below illustrates, in simplified form, our corporate and financing structure as of March 31, 2014:

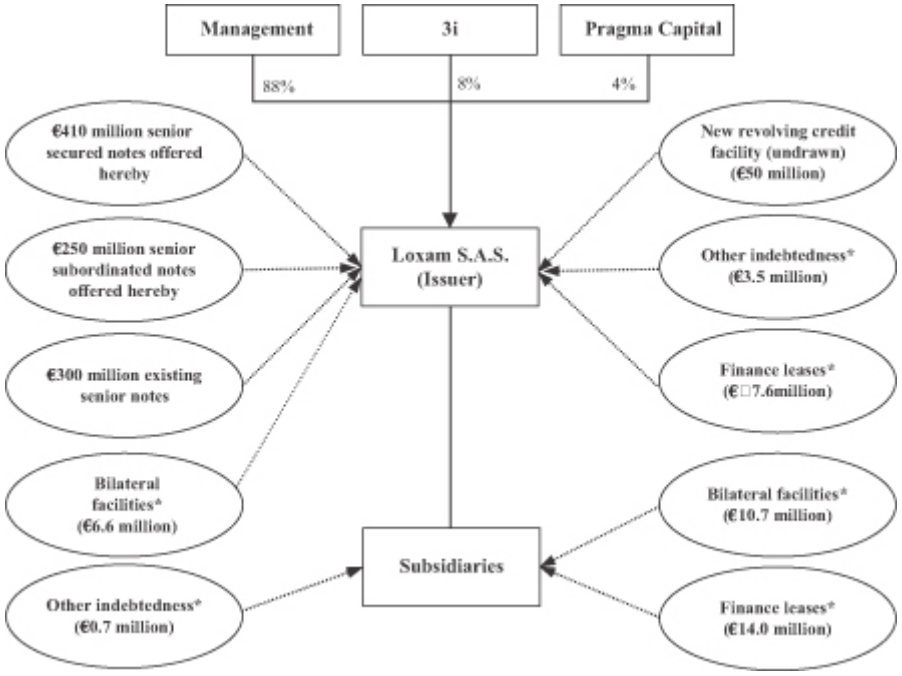
- on an actual basis; and
- as adjusted for the issuance of the notes offered hereby and the application of the gross proceeds from this offering in the manner described under "Use of Proceeds", which reflects the net increase in the balance of our bilateral credit facilities between March 31, 2014 and June 30, 2014.

See "Use of Proceeds," "Capitalization," "Description of Certain Indebtedness," "Description of Senior Secured Notes" and "Description of Senior Subordinated Notes."

Corporate and financing structure as of March 31, 2014, historical



Corporate and financing structure, as adjusted



* As of June 30, 2014, the balances under our syndicated credit facilities, bilateral credit facilities, finance leases and other indebtedness (at the parent company and subsidiary level combined) amount to €211.0 million, €471.4 million, €117.2 million and 9.4 million, respectively. See "Capitalization."

THE OFFERING

For the purposes of this section captioned "The Offering", references to "we", "our" and similar expressions are to Loxam S.A.S. only and not to its subsidiaries.

The Issuer	Loxam S.A.S.
Securities Offered	€410,000,000 aggregate principal amount of 4.875% Senior Secured Notes due 2021 (the "senior secured notes") and €250,000,000 aggregate principal amount of 7.000% Senior Subordinated Notes due 2022 (the "senior subordinated notes" and, together with the senior secured notes, the "notes").
Issue Date	July 23, 2014.
Transfer Restrictions	We have not registered the notes under the Securities Act or any state securities laws. You may not offer or sell the notes except under an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state securities laws. See "Transfer Restrictions."
Use of Proceeds	We expect the gross proceeds to be received by us from the offering to be €660.0 million. We intend to use the gross proceeds from this offering plus cash on hand to repay existing indebtedness and pay related commissions, fees and expenses. See "Use of Proceeds."

Senior Secured Notes

Issue Price	100.000% (plus accrued and unpaid interest from the Issue Date).
Maturity	The senior secured notes will mature on July 23, 2021.
Interest	4.875% per annum, payable semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2014.
Ranking	The senior secured notes: • will be our general senior secured obligations; • will be secured as set forth under "—Security for the Senior Secured Notes"; • will rank *pari passu* in right of payment with any existing and future obligations that are not expressly subordinated in right of payment to the senior secured notes, including the New Revolving Credit Facility and the Existing Notes; • will not be guaranteed on the Issue Date and as a result will be structurally subordinated to all indebtedness and other liabilities (including trade payables) of our subsidiaries; and • will be effectively subordinated to any of our and our subsidiaries' existing or future obligations that are secured by property and assets that do not secure the senior secured notes, to the extent of the value of the property and assets securing such obligations and additional indebtedness permitted under the indenture to be incurred and secured by assets other than the property and assets securing the senior secured notes, including the New Revolving Credit Facility.
Security for the Senior Secured Notes	The senior secured notes will be secured by a first-priority security interest in our "Loxam" trademark, and 100% of the share capital of two of our subsidiaries, Loxam Module and Loxam Power (the "Senior Secured Notes Collateral").
Intercreditor Agreement	To establish the relative rights of certain of our creditors under our financing arrangements, we will enter into the Intercreditor Agreement with, among others, the Security Agent, the Trustee for the senior secured notes and the lenders under the New Revolving Credit Facility. For the avoidance of doubt, the holders of the Existing Notes and the trustee for the Existing Notes are not party to the Intercreditor Agreement. For further information see "Description of Certain Indebtedness—Intercreditor Agreement."

Optional Redemption	We may redeem all or part of the senior secured notes at any time on or after July 23, 2017 at the redemption prices described in this listing prospectus. At any time prior to July 23, 2017 we may redeem all or part of the senior secured notes at a redemption price equal to 100% of their principal amount plus the applicable premium described in this listing prospectus. At any time prior to July 23, 2017 during each 12-month period commencing on the issue date, we may redeem up to 10% of the aggregate principal amount of the senior secured notes at a redemption price of 103% of the principal amount of the senior secured notes redeemed. In addition, at any time prior to July 23, 2017 we may also redeem up to 45% of the senior secured notes with the net proceeds from certain equity offerings.
Change of Control	Upon certain events constituting a change of control and a rating decline (which is defined to include, among other things, Standard & Poor's Rating Services ("Standard & Poor's") issuing, confirming or maintaining a corporate rating of the Issuer that is below B+ at any time during the period commencing on the date of the first public notice of the occurrence the change of control and ending on the date that is 90 days following the occurrence of such event), the Issuer may be required to make an offer to purchase the senior secured notes at a price equal to 101% of the principal amount thereof.
Redemption for Changes in Tax Law	We will be required to pay additional amounts to the holders of the senior secured notes to compensate them for any amounts deducted from payments to them in respect of the senior secured notes on account of certain taxes and other governmental charges. If we become obliged to pay such additional amounts as a result of a change in law, the senior secured notes will be subject to redemption, in whole but not in part, at our option at a price equal to 100% of the principal amount of the senior secured notes.
Certain Covenants and Events of Default	The indenture governing the senior secured notes will contain certain covenants and events of default that, among other things, limit our ability and that of certain of our subsidiaries to: • incur or guarantee additional indebtedness or issue preferred shares; • pay dividends or make other distributions; • purchase equity interests or redeem subordinated indebtedness prior to its maturity; • create or incur certain liens; • create or incur restrictions on the ability to pay dividends or make other payments to us; • enter into transactions with affiliates; • engage in sale and leaseback transactions; • impair the Senior Secured Notes Collateral; and • sell assets (including the capital stock of our subsidiaries) or merge or consolidate with another company. All of these limitations are subject to a number of important qualifications and exceptions. If at any time the senior secured notes receive ratings of BBB- or higher from Standard & Poor's Ratings Services and Baa3 or higher from Moody's Investors Service, Inc. ("Moody's"), and no default or event of default has occurred and is continuing, certain restrictions, covenants and events of default will cease to be applicable to the senior secured notes for so long as the senior secured notes maintain such ratings.
Taxation	For a description of the material tax consequences of an investment in the senior secured notes, see "Taxation."
Denomination	Each senior secured note will have a minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof.
Listing	Application was made to admit the senior secured notes to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF.
Governing Law	The indenture and the senior secured notes will be governed by, and construed in

	accordance with, the laws of the State of New York. The Intercreditor Agreement will be governed by, and construed in accordance with the laws of England and Wales.
Trustee	Wilmington Trust, National Association
Security Agent	Wilmington Trust (London) Limited
Paying Agent	Deutsche Bank AG, London Branch
Luxembourg Listing Agent, Transfer Agent and Registrar	Deutsche Bank Luxembourg S.A.

For further information regarding the senior secured notes, see "Description of Senior Secured Notes"

Senior Subordinated Notes

Issue Price	100.00% (plus accrued and unpaid interest from the Issue Date).
Maturity	The senior subordinated notes will mature on July 23, 2022.
Interest	7.000% per annum, payable semi-annually in arrears on June 15 and December 15 of each year, beginning on December 15, 2014.
Ranking	The senior subordinated notes: • will be general unsecured senior subordinated obligations; • will be expressly subordinated in right of payment to indebtedness incurred under the Revolving Credit Facility, the senior secured notes, and other future senior debt; • will rank *pari passu* in right of payment to any of our existing or future indebtedness (other than our senior debt) that is not expressly subordinated in right of payment to the senior subordinated notes, including the Existing Notes. • will not be guaranteed on the Issue Date and as a result will be structurally subordinated to all indebtedness and other liabilities (including trade payables) of our subsidiaries; and • will be effectively subordinated to all secured debt (including the senior secured notes and the New Revolving Credit Facility) to the extent of the value of the collateral securing such debt (including the Senior Secured Notes Collateral and the New Revolving Credit Facility Collateral).
Intercreditor Agreement	To establish the relative rights of certain of our creditors under our financing arrangements, we will enter into the Intercreditor Agreement with, among others, the Security Agent, the Trustee for the senior subordinated notes and the lenders under the New Revolving Credit Facility. For the avoidance of doubt, the holders of the Existing Notes and the trustee for the Existing Notes are not party to the Intercreditor Agreement. For further information see "Description of Certain Indebtedness—Intercreditor Agreement."
Optional Redemption	We may redeem all or a part of the senior subordinated notes at any time on or after July 23, 2017 at the redemption prices described in this listing prospectus. At any time prior to July 23, 2017, we may redeem all or part of the senior subordinated notes at a redemption price equal to 100% of their principal amount plus the applicable premium described in this listing prospectus. In addition, at any time prior to July 23, 2017 we may also redeem up to 45% of the senior subordinated notes with the net proceeds from certain equity offerings.

Change of Control	Upon certain events constituting a change of control and a rating decline (which is defined to include, among other things, Standard & Poor's issuing, confirming or maintaining a corporate rating of the Issuer that is below B+ at any time during the period commencing on the date of the first public notice of the occurrence the change of control and ending on the date that is 90 days following the occurrence of such event), the Issuer may be required to make an offer to purchase the senior subordinated notes at a price equal to 101% of the principal amount thereof.
Redemption for Changes in Tax Law	We will be required to pay additional amounts to the holders of the senior subordinated notes to compensate them for any amounts deducted from payments to them in respect of the senior subordinated notes on account of certain taxes and other governmental charges. If we become obliged to pay such additional amounts as a result of a change in law, the senior subordinated notes will be subject to redemption, in whole but not in part, at our option at a price equal to 100% of the principal amount of the senior subordinated notes.
Certain Covenants and Events of Default	The indenture governing the senior subordinated notes will contain certain covenants and events of default that, among other things, limit our ability and that of certain of our subsidiaries to: • incur or guarantee additional indebtedness or issue preferred shares; • pay dividends or make other distributions; • purchase equity interests or redeem subordinated indebtedness prior to its maturity; • create or incur certain liens; • create or incur restrictions on the ability to pay dividends or make other payments to us; • enter into transactions with affiliates; • engage in sale and leaseback transactions; and • sell assets (including the capital stock of our subsidiaries) or merge or consolidate with another company. All of these limitations are subject to a number of important qualifications and exceptions. If at any time the senior subordinated notes receive ratings of BBB- or higher from Standard & Poor's and Baa3 or higher from Moody's, and no default or event of default has occurred and is continuing, certain restrictions, covenants and events of default will cease to be applicable to the senior subordinated notes for so long as the senior subordinated notes maintain such ratings.
Taxation	For a description of the material tax consequences of an investment in the senior subordinated notes, see "Taxation."
Denomination	Each senior subordinated note will have a minimum denomination of €100,000 and integral multiples of €1,000 in excess thereof.
Listing	Application was made to admit the senior subordinated notes to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF.
Governing Law	The indenture and the senior subordinated notes will be governed by, and construed in accordance with, the laws of the State of New York.
Trustee	Wilmington Trust, National Association
Paying Agent	Deutsche Bank AG, London Branch
Luxembourg Listing Agent, Transfer Agent and Registrar	**Deutsche Bank Luxembourg S.A.**

For further information regarding the senior subordinated notes, see "Description of Senior Subordinated Notes"

Risk Factors

Investment in the notes offered hereby involves certain risks. You should carefully consider the information under "Risk Factors" and all other information included in this listing prospectus before investing in the notes.

SUMMARY CONSOLIDATED FINANCIAL INFORMATION

The following tables present our summary consolidated financial information as of and for the years ended December 31, 2011, 2012 and 2013 and for the three-month periods ended March 31, 2013 and 2014. The consolidated financial information as of and for each of the years ended December 31, 2011, 2012 and 2013 was derived from our audited consolidated annual financial statements, which were audited by our Auditors. English language translations of our audited consolidated financial statements as of and for each of the years ended December 31, 2011, 2012 and 2013 are included elsewhere in this listing prospectus, together with free English language translations of the audit reports thereon from our Auditors. The consolidated financial information as of and for the three-month period ended March 31, 2014, with comparable information for the three-month period ended March 31, 2013, was derived from our interim unaudited condensed consolidated interim financial statements. The unaudited condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2014 were reviewed by our statutory auditors. An English language translation of our unaudited condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2014 is included elsewhere in this listing prospectus, together with a free English language translation of the review report ("*examen limité*") thereon from our Auditors. This review report indicates that as these unaudited condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2014 are the first unaudited interim consolidated financial statements reviewed by the Auditors for a three-month period ended March 31, the comparative information for the three-month period ended March 31, 2013 has neither been audited nor reviewed. Our consolidated financial statements were prepared in accordance with French GAAP.

The summary financial information included below is not necessarily indicative of our future results of operations and should be read in conjunction with, and is qualified in its entirety by reference to, our consolidated financial statements, a free English language translation of which is included elsewhere in this listing prospectus, "Use of Proceeds," "Capitalization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Consolidated Income Statement Information

	Year ended December 31,			Three months ended March 31,		12 months ended March 31,
	2011	2012	2013	2013	2014	2014
			(in millions of euros)			
Revenues	806.6	828.1	804.7	171.4	189.3	822.7
Other operating income	49.7	47.3	49.0	10.9	11.8	49.8
Operating revenues	**856.4**	**875.3**	**853.7**	**182.3**	**201.1**	**872.5**
Purchases consumed	(97.1)	(96.0)	(97.1)	(20.1)	(21.9)	(98.9)
Personnel expenses	(192.3)	(216.3)	(210.1)	(52.9)	(56.2)	(213.4)
Other operating expenses	(271.4)	(264.6)	(279.1)	(67.3)	(68.8)	(280.6)
Taxes and duties	(14.9)	(15.7)	(14.7)	(3.9)	(3.7)	(14.5)
Depreciation, amortization, and provisions	(172.0)	(172.7)	(146.3)	(39.1)	(40.2)	(147.4)
Operating income	**108.8**	**110.0**	**106.3**	**(1.0)**	**10.4**	**117.7**
Finance income and expense	(31.5)	(30.2)	(44.4)	(10.5)	(9.8)	(43.7)
Current income from consolidated companies	**77.2**	**79.8**	**61.9**	**(11.5)**	**0.6**	**74.0**
Exceptional income and expense	(1.2)	0.3	(0.0)	(0.0)	0.0	(0.1)
Income tax	(24.9)	(30.8)	(23.4)	3.1	(1.4)	(27.8)
Net income from consolidated companies	**51.2**	**49.3**	**38.5**	**(8.4)**	**(0.8)**	**46.1**
Amortization or depreciation of goodwill and intangible assets	(11.5)	(3.0)	(0.0)	(0.0)	(0.0)	(0.0)
Consolidated net income	**39.7**	**46.3**	**38.4**	**(8.4)**	**(0.8)**	**46.0**
Minority interests	(0.1)	(0.1)	(0.1)	0.0	(0.1)	(0.2)
Net income, group share	**39.8**	**46.3**	**38.5**	**(8.4)**	**(0.8)**	**46.2**

Consolidated Balance Sheet Information

	As of December 31,			As of March 31,
	2011	2012	2013	2014
	(in millions of euros)			
Intangible assets and goodwill	926.6	927.1	926.1	926.6
Tangible assets	366.1	343.2	409.6	463.1
Financial investments	4.8	5.0	5.6	5.4
Fixed assets	**1,297.5**	**1,275.3**	**1,341.2**	**1,395.0**
Inventory and work-in-progress	18.6	17.9	16.9	18.5
Trade receivables and related accounts	208.4	194.9	203.0	194.1
Other receivables and accruals	14.8	19.6	36.9	39.3
Marketable investment securities	27.9	50.1	128.0	130.8
Cash	35.1	11.7	12.7	21.5
Current assets	**304.7**	**294.2**	**397.5**	**404.1**
Total assets	**1,602.3**	**1,569.5**	**1,738.7**	**1,799.2**
Provisions for contingencies and charges	**28.8**	**23.1**	**23.1**	**24.1**
Loans and financial debt	920.2	840.0	983.0	1012.0
Supplier payables and related accounts	61.8	69.7	75.8	72.1
Other liabilities and accruals	134.2	132.8	119.3	154.1
Shareholders' equity, group share	457.1	503.6	537.3	536.6
Minority interests	0.2	0.4	0.3	0.3
Total liabilities and equity	**1,602.3**	**1,569.5**	**1,738.7**	**1,799.2**

Consolidated Cash Flow Statement Information

	Year ended December 31,				Three months ended March 31,		12 months ended March 31,
	2011	2012	2012 (restated)[1]	2013	2013 (restated)[1]	2014	2014
	(in millions of euros)						
Cash flow from operations	182.2	202.2	202.2	125.6	16.9	52.5	161.2
Cash flow from investing activities	(192.7)	(89.9)	(119.2)	(180.3)	(33.7)	(62.7)	(209.3)
Cash flow from financing activities	46.5	(114.8)	(85.5)	139.3	129.9	21.5	30.9
Change in cash and cash equivalents	35.9	(2.5)	(2.5)	84.7	113.1	11.2	(17.2)
Cash and cash equivalents at the end of the period[2]	58.1	55.7	55.7	140.3	168.9	151.5	151.5

(1) To provide more clarity to our cash flow statement, a change was made for the year ended December 31, 2013 so that when a finance lease is signed, a cash outflow from investing activities is recognized in the cash flow statement, offset by a cash inflow from financing activities. Previously, these transactions were not recognized in our cash flow statement. For comparison purposes, we have included a "first quarter of 2013 restated" and "2012 restated" column to our cash flow statements restating the first quarter of 2013 and 2012 figures as if the change in presentation had been applied during the first quarter of 2013 and the year ended December 31, 2012, respectively. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Expenditures."

(2) Cash and cash equivalents at the end of the period is defined net of bank overdrafts.

Other Financial and Operating Data

The following table presents other financial and operating data which we use to analyze our business on a consolidated basis for the periods indicated:

	As of or for the year ended December 31,			As or for the three months ended March 31,		As of or for the 12 months ended March 31,
	2011	2012	2013	2013	2014	2014
	(in millions of euros, except ratios)					
EBITDA[1]	264.9	266.4	239.4	34.1	46.6	251.9
EBITDA[1] margin	32.8%	32.2%	29.8%	19.9%	24.6%	30.6%
Adjusted EBITDA[2]	275.1	273.6	244.5	39.3	46.6	251.9
Adjusted EBITDA[2] margin	34.1%	33.0%	30.4%	22.9%	24.6%	30.6%
Gross capital expenditures						
Purchases of rental equipment	164.9	126.6[3]	189.8	33.8	68.3	224.3
Purchases of non-rental equipment	12.5	12.3	12.4	3.9	2.9	11.4
Total	177.4	138.9[3]	202.2	37.7	71.2	235.7
Proceeds from disposals of fixed assets						
Proceeds from disposals of rental equipment	14.4	20.9	21.2	3.8	8.0	25.5
Proceeds from disposals of non-rental equipment	2.0	1.4	1.2	0.2	0.2	1.1
Total	16.4	22.3	22.4	4.0	8.3	26.6
Net capital expenditures[4]	161.0	116.6[3]	179.8	33.7	63.0	209.1
Adjusted EBITDA[2][5]—Net capital expenditures[4]	114.1	157.0[3]	64.7	5.6	(16.3)	42.8
Change in working capital[12]	21.8	16.1	(22.9)	(8.5)	27.5	13.1
Interest expense	31.5	30.2	44.4	10.5	9.8	43.7
Free cash flow[6]	59.6	85.9[3]	(49.6)	(21.0)	(4.4)	(33.0)
Loans and financial debt (gross debt)[7]	920.2	840.0	983.0	980.8	1,012.0	1,012.0
Net debt[8]	857.2	778.2	833.1	798.9	859.8	859.8
Adjusted EBITDA[2] / Interest expense	8.7	9.1	5.5	—	—	5.8
(Adjusted EBITDA[2][5]—Net capital expenditures[4]) / Interest expense	3.6	5.2	1.5	—	—	1.0
Gross debt[7] / Adjusted EBITDA[2]	3.3	3.1	4.0	—	—	4.0
Net debt[8] / Adjusted EBITDA[2]	3.1	2.8	3.4	—	—	3.4

	12 months ended March 31,
	2014
	(in millions of euros, except ratio)
Pro forma[11] interest expense[7]	66.0
Pro forma[11] gross debt[7]	1,083.1
EBITDA[1] / Pro forma[11] interest expense[7]	3.8

	As of or for the year ended December 31,			As of or for the three months ended March 31,	
	2011	2012	2013	2013	2014
Employees	4,451	4,331	4,328	4,334	4,417
Number of branches	609	598	611	602	606
Opening	7	7	13	5	1
Closures	1	18	11	1	6
Acquisitions	77	0	11	0	0
Replacement value of the fleet[9] (in millions of euros)	1,582	1,710	1,778	—	—
Organic growth[10] (%)	10.2	(1.8)	(2.8)	(13.7)	8.1
Revenues from generalist France division (%)	69.2	68.9	67.9	68.1	66.5
Revenues from specialist France division (%)	16.1	16.7	17.2	18.1	17.0
Revenues from international division (%)	15.1	14.4	14.9	13.7	16.4

Notes:

(1) EBITDA is defined as operating income plus depreciation of fixed assets. We present EBITDA as additional information because we believe it is helpful to investors in highlighting trends in our business. However, other companies may present EBITDA differently than we do. EBITDA is not a measure of financial performance under French GAAP and should not be considered as an alternative to net income as an indicator of our operating performance or any other measures of performance derived in accordance with French GAAP. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—EBITDA and Adjusted EBITDA" for a reconciliation of EBITDA to operating income and net income. EBITDA Margin is equal to EBITDA divided by revenues for the relevant period.

(2) Adjusted EBITDA corresponds to EBITDA excluding certain costs that we do not consider to be representative of the results of our ongoing business operations, particularly costs associated with putting in place new financings (in contrast, ongoing bank commissions are not excluded from Adjusted EBITDA). In 2011, Adjusted EBITDA excludes the costs paid in connection with refinancing our syndicated loan and the Locarest loan representing a total amount of €10.2 million. In 2012, Adjusted EBITDA excludes €7.2 million of costs provided in relation to the issue of senior subordinated notes that was ultimately realized in January 2013. In 2013, adjusted EBITDA excludes €5.2 million of costs related to the issuance of senior subordinated notes in January 2013. These costs were allocated to the generalist France division. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—EBITDA and Adjusted EBITDA" for a reconciliation of EBITDA to operating income and net income. Adjusted EBITDA Margin is equal to Adjusted EBITDA divided by revenues for the relevant period.

(3) Capital expenditures in 2012 are restated to reflect the change in treatment of finance leases, which are reflected in the cash flow statement as a cash outflow from investing activities. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Expenditures."

(4) Net capital expenditures is capital expenditures net of proceeds from disposals of fixed assets.

(5) Adjusted EBITDA for purposes of calculation of this ratio excludes net gains on disposals of fleet equipment which is already reflected in net capital expenditures. Total net gains on fleet disposals represented €10.0 million, €15.4 million, €18.5 million, €3.0 million and €5.0 million in 2011, 2012, 2013 and the first quarters of 2013 and 2014, respectively.

(6) Free cash flow is defined as EBITDA less net capital expenditures, finance income and expense, taxes (excluding deferred taxes), capital gains on fleet disposals and certain other income and expenses and changes in working capital. We present free cash flow as additional information because we believe it is helpful to investors in highlighting trends in our business. However, other companies may present free cash flow differently than we do. Free cash flow is not a measure of financial performance under French GAAP and should not be considered as an alternative to net income as an indicator of our operating performance or any other measures of performance derived in accordance with French GAAP. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Free cash flow."

(7) Gross debt is defined as loans and debt owed to credit institutions, bonds, lease liabilities, bank overdrafts and other financial debt, plus accrued interest on debt. Since March 31, 2014, Loxam has entered into new bilateral credit facilities and drawn an amount of €120.8 million to finance its 2014 capital expenditure program. At the same time, Loxam and its subsidiaries have repaid €44.1 million and €0.5 million, respectively, of debt under bilateral credit facilities. Most of the new drawdowns have been retained as cash on hand pending anticipated use for capital expenditures. In addition, amounts drawn under finance leases and outstanding under other indebtedness have increased to €117.2 million and €9.4 million, respectively, as of June 30, 2014.

(8) Net debt is defined as gross debt less cash and cash equivalents (cash plus marketable investment securities). Net debt is presented as additional information because we believe that netting cash against debt may be helpful to investors in understanding our financial liability exposure. However, other companies may present net debt differently than we do. Net financial debt is not a measure of financial performance under French GAAP and should not be considered as an alternative to any other measures of performance derived in accordance with French GAAP. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Net debt" for a reconciliation of net debt to certain financing items on our balance sheet.

(9) The replacement value of the fleet is defined as the estimated replacement cost of the rental fleet based on the price of equipment assumed for purposes of preparing our internal budget as of the date indicated. We cannot assure you that we would be able to replace our fleet at these prices.

(10) Changes in revenues for the period indicated compared to the prior comparable period, excluding changes in the scope of consolidation.

(11) Pro forma after giving effect to the issuance of the notes being offered as part of the offering described in this Listing Prospectus and the application of net proceeds as described under "Use of Proceeds" as if the offering had occurred as of March 31, 2014 (or March 31, 2013, in the case of interest expense). Pro forma gross debt reflects the net increase in the balance of our bilateral credit facilities between March 31, 2014 and June 30, 2014. Pro forma interest expense is based on our historical interest expense (which includes expenses with respect to interest rate hedges) for the last twelve months ended March 31, 2014 adjusted to remove interest expense with respect to the syndicated credit facility and bilateral credit facilities that are being repaid with the proceeds of the offering of the notes and to include the assumed blended interest expense with respect to the Senior Secured Notes and Senior Subordinated Notes. Pro forma interest expense does not include the commitment fee in respect of our New Revolving Credit Facility, which we will account for under "other operating expenses" under French GAAP. This pro forma financial data has been presented for illustrative purposes only and does not purport to reflect what our financial data would have been as of or for the twelve months ended March 31, 2014.

(12) Change in working capital includes only operating items and excludes change in accrued interest on loans and other financial debt.

RISK FACTORS

An investment in the notes involves a high degree of risk. You should carefully consider the risks described below, together with other information provided to you in this listing prospectus, before deciding whether to invest in the notes. Any of the risks described below, individually or together, could have a material adverse effect on our business, financial condition, results of operations, ability to meet our financial obligations and prospects as well as the value of the notes. The risks described below are not the only risks we face. Additional risks not currently known to us or that we now deem immaterial may also harm us and affect your investment.

Risks Related to our Industry

Declines in construction and civil engineering activities, or a downturn in the economy in general, could lead to decreased demand for equipment and depressed equipment rental rates.

Our equipment is principally used in connection with construction and civil engineering activities. The construction and civil engineering sectors in France and the other markets where we operate are cyclical industries with activity levels that tend to increase during periods of economic growth and decline during economic downturns. The demand for our products is strongly correlated to conditions in the general economy and in the construction and civil engineering sectors. Consequently, a downturn in construction or civil engineering activities, or the economy in general, generally leads to decreased demand for our equipment. Downturns also intensify price competition as equipment rental providers seek to increase utilization of idle equipment. Construction and civil engineering activities may be negatively affected, either temporarily or over the long-term, by:

- a decrease in government infrastructure spending;
- a reduction in construction spending levels by either public or private customers;
- unfavorable credit markets affecting our customers' ability to undertake new construction projects;
- an increase in the cost of construction materials; or
- adverse weather conditions affecting a particular region.

Weakness or deterioration in the construction and civil engineering sectors caused by these or other factors could have a material adverse effect on our financial position, results of operations and cash flows in the future. The fragile recovery in Europe following the economic downturn that began in 2009 stalled after the first quarter of 2012, which has negatively impacted demand for our equipment. Although some countries have reported economic growth since the downturn, recovery and development in the European market has been heterogeneous and continues to pose macro-economic challenges to our industry.

Weakening demand and adverse weather conditions in France and in the other European countries where we operate resulted in a decrease in revenues for the year ended December 31, 2013 compared to the comparable period of 2012. See "Management's Discussion and Analysis of Financial Condition and Results of Operation—Results of Operations." If economic conditions deteriorate or if a return to economic growth is further delayed, our business, financial position, results of operations and cash flows could be adversely affected.

Unfavorable conditions or disruptions in the capital and credit markets may adversely affect business conditions and the availability of credit.

Disruptions in the global capital and credit markets as a result of an economic downturn, economic uncertainty, regulatory changes, financial institution failures or other factors could adversely affect our ability to access liquidity to invest in our equipment fleet. Additionally, unfavorable market conditions may depress construction markets by making it difficult for our customers to obtain financing for their projects and credit on reasonable terms. Unfavorable market conditions also may cause more of our customers to be unable to meet their payment obligations to us, increasing losses on bad debt. See "—If we are unable to collect amounts due from customers, our operating results would be adversely affected." Delinquencies and credit losses generally can be expected to increase during economic slowdowns or recessions. Moreover, our suppliers may be adversely impacted by unfavorable capital and credit markets, causing disruption or delay of product availability. These events could negatively impact our business, financial position, results of operations and cash flows.

In addition, if the financial institutions that have extended credit commitments to us are adversely affected by the conditions of the capital and credit markets, they may be unable to fund borrowings under those credit commitments, which could have an adverse impact on our financial condition and our ability to borrow funds, if needed, for capital expenditures, working capital, acquisitions, and other corporate purposes.

The equipment rental industry is highly competitive, which puts downward pressure on prices.

The equipment rental industry is highly competitive. Many of the markets in which we operate are served by numerous competitors, ranging from national and multi-regional equipment rental companies to small, independent businesses with a limited number of locations. We may encounter increased competition from existing competitors or new market entrants in the future.

In France, we face competition principally from national rental companies as well as from regional and local entities. In our international markets, we are positioned as a challenger to well-established local and national competitors. Some of our competitors outside of France have greater financial, marketing and other resources than we do. Our competitors may be more specialized or may have greater name recognition in some markets. We also face competition from smaller competitors operating at regional or local levels, many of whom benefit from a strong market presence and local relationships. Over time, our competitors, whether global, national, regional or local, could consolidate their businesses, and the diversified service offerings or increased synergies of these consolidated businesses could increase competition in the sectors in which we operate. Additionally, our customers might choose to use the services of our competitors rather than ours. Given that our top 10 clients represent 30% of our revenues, our results might be negatively affected if we lose any of our top 10 clients to our competitors. These or other changes to the competitive landscape of our industry could result in a loss of market share, decreased revenues and a decline in profitability.

From time to time, we or our competitors may attempt to compete aggressively by lowering rental rates or prices. To the extent we lower rental rates or increase our fleet in order to retain or increase market share, our operating margins would be adversely affected. In addition, we may not be able to match a competitors' price reductions or fleet investment, which could cause our customers to reduce their level of business with us. Termination of contractual arrangements by our customers may result in decreased market share and revenues.

The cost of equipment purchases for use in our rental fleet may increase.

The cost of new equipment that we purchase for our rental fleet may increase as a result of increased raw material costs, including increases in the cost of steel, which is a primary material used in most of our equipment. These increases could materially affect our financial condition or results of operations in future periods if we are not able to pass such cost increases through to our customers. In addition, changes in customer demand due to changed technology, safety or environmental concerns, regulations, or other factors could cause certain of our existing equipment to become obsolete and require us to purchase new equipment, which would increase our costs.

Risks Related to our Business

Our business could be hurt if we are unable to obtain additional capital as required.

We use cash generated from our operations, together with borrowings under our credit facilities and bond issuances, to fund our capital requirements. This cash may be insufficient and we may require additional financing to obtain capital for, among other purposes, purchasing equipment, completing acquisitions, establishing new locations and refinancing existing indebtedness. In the past we mainly relied on borrowings under our bilateral credit facilities to fund our capital expenditures. Because we will be repaying our bilateral credit facilities with the proceeds of the issuance of the notes, we will need to rely on different sources of financing in the future for our capital expenditures. The age and size of our equipment fleet is significantly affected by our level of capital expenditures, and if we are required to reduce these expenditures for any reason, the reduced availability of equipment or the age of our rental fleet may cause us competitive harm and increase our maintenance costs. Any additional indebtedness that we incur will make us more vulnerable to economic downturns and limit our ability to withstand competitive pressures. If we are unable to obtain sufficient financing in the future, our business could be adversely affected.

Our revenues and operating results fluctuate.

Our revenues and operating results have historically varied from period to period. Periods of decline could result in an overall decline in cash flows and profitability and make it more difficult for us to make payments on our indebtedness and grow our business. We expect our results to continue to fluctuate in the future due to a number of factors, including:

- general economic conditions in the markets where we operate;
- our relatively high level of fixed costs, which causes revenue declines to significantly affect cash flow and profitability;
- the cyclical nature of our customers' business, particularly our construction customers;
- seasonal sales and rental patterns of our construction customers, with sales and rental activity decreasing in the winter months;
- severe weather temporarily affecting the regions where we operate;
- changes in private sector demand for plants and facilities or changes in government spending for infrastructure projects;
- the effectiveness of integrating acquired businesses and new start-up locations; and
- timing of acquisitions and new location openings and related costs.

In addition, we may lose sales and incur various costs when integrating newly acquired businesses or opening new start-up locations, and the profitability of a new location is lower in the initial months of operation.

We may be unable to forecast trends accurately.

Our decisions about investments in new equipment are based in significant part on our views of future demand. We believe that our experience in the rental equipment market allows us to recognize inflection points (the points at which demand is poised to level off or change direction) in the cycles affecting the construction and civil engineering sectors, so that we can increase investment just before the bottom of the cycle (before we expect demand to expand) and decrease investment just before the top of the cycle (before we expect demand to contract). However, economic volatility or uncertainty makes it difficult for us to forecast trends and set appropriate investment levels, which may have an adverse impact on our business and financial condition. The recent economic downturn included significant reductions in available capital and liquidity from banks and other providers of credit, substantial fluctuations in equity and currency values worldwide and concerns that the worldwide economy might enter into a prolonged recessionary period. These factors limited our ability, as well as the ability of our customers and our suppliers, to forecast future product demand trends. We have started to increase our fleet investments significantly in 2013 and in the first quarter of 2014, with a view to rejuvenating our fleet and positioning our international businesses for a potential rebound in market demand in 2014 and in the coming years. If the anticipated recovery does not occur, we may not earn the level of returns that we hope to achieve on these investments. More generally, uncertainty regarding future product demand could cause us to maintain excess equipment inventory and increase our capital expenditures beyond what is efficient. Alternatively, this forecasting difficulty could cause a shortage of equipment for rental that could result in an inability to satisfy demand for our products and a loss of market share.

We may not be able to execute our growth strategy by identifying or completing transactions with attractive acquisition candidates, and future acquisitions may result in significant transaction expenses and integration risks.

We have historically expanded our business through organic and external growth. While we generally target small acquisition targets, we may also consider more significant, strategic and transformational combinations that may produce pronounced transactional expenses and integrations risks.

We cannot assure you that we will be able to identify attractive acquisition candidates or complete the acquisition of any identified candidates at favorable prices and upon advantageous terms. We expect to face competition for acquisition candidates, which may limit the number of acquisition opportunities and lead to higher acquisition costs. We may not have the financial resources necessary to consummate any acquisitions or the ability to obtain the necessary funds on satisfactory terms. Furthermore, general economic conditions or unfavorable global capital and credit markets could affect the timing and extent to which we successfully acquire new businesses.

Risks associated with our acquisition strategy, which could materially adversely affect our business, results of operations and financial condition, include the following:

- we may lose sales and incur substantial costs, delays or other operational or financial problems in integrating acquired businesses and integration may take longer than expected;
- we may not achieve financial and operational synergies on a timely basis, if at all;
- acquisitions may divert our management’s attention from the operation of existing businesses;
- the assumptions underlying the business plans supporting the valuations may prove inaccurate, in particular with respect to the future performance of the acquired businesses;
- we may be forced to divest or reduce the scope of certain businesses so as to obtain the necessary regulatory authorizations, in particular with respect to anti-trust authorizations;
- we may need to write down goodwill, market shares and certain other intangible assets from our balance sheet if our initial estimates of the value of an acquired business are higher than actual results;
- we may not be able to retain key personnel or customer contracts of acquired businesses; and
- we may encounter unanticipated events, circumstances or legal liabilities related to the acquired businesses.

In the short-term, the disruptive effects of an acquisition can result in lower employee productivity and an increase in the efforts of competitors to lure away customers, which may cause a drop in revenues from acquired branches. We have historically integrated acquired businesses into the group gradually to preserve client relationships, and this integration period tends to be longer for larger acquisitions with many branches. In the longer term, there can be no assurance that, following integration into our group, an acquired operation will be able to maintain its customer base consistent with expectations or generate the expected margins or cash flows. Although we thoroughly analyze each acquisition target, our assessments are subject to a number of assumptions concerning profitability, growth, interest rates and company valuations. In addition, we may have difficulties in implementing our business model within an acquired company due to various factors, including corporate culture. There can be no assurance that our assessments of and assumptions regarding acquisition targets will prove to be correct and actual developments may differ significantly from our expectations.

Furthermore, acquisitions of companies expose us to the risk of unforeseen obligations with respect to employees, customers, suppliers and subcontractors of acquired businesses, public authorities and other parties. Although we engage in diligence while analyzing an acquisition opportunity, we cannot ensure that there will not be unexpected risks, liabilities or obligations that could have a material adverse effect on our business, results of operations or financial condition.

In addition to the risks described above, the integration of acquired businesses in our international division may be more difficult and take more time due to logistical, regulatory, cultural and other factors, and competitors may take advantage of these difficulties to weaken our customer base. All of these risks may negatively affect our operations, revenues and profits in the affected country and for the group generally.

Our ability to manage our growth and integrate operations, technologies, services and personnel depends on our administrative, financial and operational controls and our ability to create the infrastructure necessary to exploit market opportunities, as well as our financial resources. In order to compete effectively and to grow our business profitably, we will need, on a timely basis, to maintain and improve our financial and management controls, reporting systems and procedures, implement new systems as necessary, attract and retain adequate management personnel, and hire, retain and train a highly qualified workforce. Furthermore, we expect that as we continue to introduce new product offerings and enter new markets, we will be required to manage an increasing number of relationships with various customers and other third parties. The failure or delay of our management in responding to these challenges could have a material adverse effect on our business, financial condition and result of operations.

We may not be able to execute our growth strategy by identifying and opening attractive new branch locations.

An element of our growth strategy is to selectively identify and implement new branches, both in France and elsewhere in Europe. We cannot assure you that we will be able to identify attractive new branch locations. Opening new branches may require significant investments and may involve risks associated with entering new markets, including markets where we face significant competition. We may not have sufficient management, financial and other resources to successfully operate the new branches. Any significant diversion of management's attention or any major difficulties encountered in the locations that we open in the future could have a material adverse effect on our business, financial condition or results of operations, which could decrease our profitability and make it more difficult for us to grow our business. Furthermore, general economic conditions or unfavorable global capital and credit markets could affect the timing and extent to which we open new branches, which could adversely affect our revenues and profitability.

We are dependent on our executives, managers and employees.

Our success depends, to a large degree, upon the continued service and skills of our existing management team, particularly our chairman and CEO, Mr. Gérard Déprez, and our managing director, Mr. Stéphane Hénon. Our management team has significant industry experience and an average of more than 10 years with our company. Although our management team is deep and all of its members are also our shareholders, if we lose the services of any key member of our senior management team and are unable to find a suitable replacement in a timely manner, we may be challenged to effectively manage our business and execute our strategy.

Our success also depends on the experience and skills of our regional managers and branch managers, who have extensive knowledge and industry experience. Competition for managers within our industry is generally significant, and, if any of our senior or regional managers joins a competitor or forms a competing company, we may lose customers, know-how and other personnel.

In addition, we depend upon the quality of our staff personnel, including sales and customer service personnel who routinely interact with and fulfill the needs of our customers. Although we believe we have established competitive pay packages, as well as the right working environment for our staff, there is no assurance we can continue to attract, hire, train and retain qualified personnel. A significant increase in personnel turnover could negatively affect our results of operations and financial performance.

If we are unable to collect amounts due from customers, our operating results would be adversely affected.

One of the reasons some of our customers find it more attractive to rent equipment than own that equipment is the need to deploy their capital elsewhere. However, some of our customers may have liquidity problems and ultimately may not be able to fulfill the terms of their rental agreements with us. Delinquencies and credit losses generally can be expected to increase during economic slowdowns or recessions. If we are unable to manage credit risk adequately, or if a large number of customers faces financial difficulties at the same time, our credit losses could increase above historical levels and our operating results would be adversely affected.

We depend on equipment manufacturers to obtain adequate rental equipment for our fleet on a timely basis.

We purchase most of our rental equipment from well-known original equipment manufacturers ("OEMs"). However, our suppliers may not be able to fulfill the terms of their agreements with us on a timely basis or at all for logistical or strategic reasons. Further, suppliers may be unwilling to extend contracts that provide favorable terms to us, or they may seek to

renegotiate existing contracts with us. As a result, we could face increased costs for our equipment or longer delivery times. Delays in the delivery of new equipment may impair our ability to respond to increases in demand and may cause us to miss opportunities in our markets. Although we believe that we have alternative sources of supply for the equipment we purchase in each of our core product categories, the termination or delay of equipment orders by a major supplier could have a material adverse effect on our business, financial condition or results of operations.

The maintenance and repair costs associated with our rental fleet may increase.

As the equipment in our rental fleet ages, the cost of maintaining such equipment, if not replaced within a certain period of time, generally increases. Determining the optimal average age for disposal of our rental fleet is subjective and requires considerable estimates by management. Our future operating results could be adversely affected because our maintenance and repair costs may be higher than estimated.

Our rental fleet is subject to residual value risk upon disposition.

Our approach to fleet management is to replace equipment only at the end of its useful rental life, at which time it is used for parts, sold for scrap or sold at auction. Usually a piece of equipment is fully amortized by the time it is removed from the fleet. Nonetheless, the market value of any given piece of rental equipment could be less than its depreciated value at the time it is sold. The market value of used rental equipment depends on several factors, including:

- general economic conditions;
- worldwide and domestic demands for used equipment;
- the supply of used equipment on the market;
- the market price for new equipment of the same kind; and
- wear and tear on the equipment relative to its age.

We include in the line “other operating income” in our income statement the difference between the sales price and the depreciated value of an item of equipment sold. Any significant decline in the selling prices for used equipment could have an adverse effect on our results of operations or cash flows.

Disruptions in our information technology system could limit our capacity to effectively monitor and control our operations.

We rely on information technology systems to track and bill our services, manage our fleet and gather information upon which our management makes decisions regarding our business. Our information technology systems also facilitate our ability to adjust to changing market conditions and customer needs. The administration of our business is increasingly dependent on the use of these systems. As a result, system failures or disruptions resulting from disasters, computer viruses, hackers or other causes could have a material adverse effect on our business.

We recently completed implementing the enterprise resource planning (ERP) RentalMan platform in France and in substantially all of our international business units. RentalMan is a software application used by key players in the equipment rental industry. However, the implementation of this platform, particularly in our international business units where deployment only recently occurred, could generate short-term costs, generate disruptions and may not meet our expectations. Any disruption in any of our information technology systems, including the RentalMan system, or the failure of any of these systems to operate as expected could, depending on the magnitude of the problem, adversely affect our operating results. Although we back-up most of our data daily, we do not yet have a disaster recovery plan in place for all of our systems. Our back-up systems may fail, and any recovery of our data may be incomplete or subject to delay. In addition, because our systems sometimes contain information about individuals and businesses, our failure to appropriately safeguard the security of the data we hold, whether as a result of our own error or the malfeasance or errors of others, could harm our reputation or give rise to legal liabilities.

We are exposed to various risks related to legal proceedings or claims that may exceed the level of our insurance coverage.

We are a party to lawsuits in the normal course of our business. Litigation in general can be expensive, lengthy and disruptive to normal business operations. Moreover, the results of complex legal proceedings are difficult to predict. Responding to lawsuits brought against us, or legal actions that we may initiate, can often be expensive and time-consuming and can divert management’s attention. Unfavorable outcomes from claims or lawsuits could adversely affect our business, results of operations or financial condition. We could suffer reputational harm, incur substantial monetary liability and be required to change our business practices.

Our business exposes us to claims for personal injury, death or property damage resulting from the use of the equipment we rent and from injuries caused in motor vehicle accidents in which our delivery and service personnel are involved and other employee related matters. Additionally, we could be subject to potential litigation associated with compliance with various laws and governmental regulations, such as those relating to employment, health, safety, security and other regulations under which we operate.

We carry comprehensive insurance, subject to deductibles, at levels we believe are sufficient to cover existing and future claims. However, we may be exposed to multiple claims that do not exceed our deductibles, and, as a result, we could incur significant out-of-pocket costs that could adversely affect our financial condition and results of operations. In addition, the cost of such insurance policies may increase significantly upon renewal of those policies as a result of general rate increases for the type of insurance we carry as well as our historical experience and experience in our industry. Although we have not experienced any material losses that were not covered by insurance, our existing or future claims may exceed the coverage level of our insurance, and such insurance may not continue to be available on economically reasonable terms, or at all. If we are required to pay significantly higher premiums for insurance, are not able to maintain insurance coverage at affordable rates or if we must pay amounts in excess of claims covered by our insurance, we could experience higher costs that could adversely affect our financial condition and results of operations.

Labor disputes could disrupt our operations or lead to higher labor costs.

We are subject to the risk of labor disputes, which may disrupt our operations. Labor laws applicable to our business in certain countries, particularly France, are relatively rigorous. In numerous cases, labor laws provide for the strong protection of employees' interests. In addition, some of our employees are members of unions or, based on applicable regulations, represented by work councils or other bodies. In many cases, we must inform, consult with and request the consent or opinion of union representatives or work councils in managing, developing or restructuring certain aspects of our business. These labor laws and consultative procedures could limit our flexibility with respect to employment policy or economic reorganization and could limit our ability to respond to market changes efficiently. Even where consultative procedures are not mandatory, important strategic business decisions could be negatively received by some employees and employees' representative bodies, which could lead to labor actions that could disrupt our business.

Although we believe our relations with employees are good, our operations may nevertheless be materially affected by strikes, work-stoppages, work-slowdowns or other labor-related developments in the future, which could disrupt our operations and adversely affect our business, financial condition and results of operations. Our employees in certain countries benefit from collective bargaining agreements, and we may not be able to periodically renegotiate collective agreements on acceptable terms. Settlement of actual or threatened labor disputes or an increase in the number of our employees covered by collective bargaining agreements may adversely affect our labor costs, productivity and flexibility.

Many of our suppliers and customers have unionized work forces. Strikes, work-stoppages or work-slowdowns experienced by these suppliers or customers could materially and adversely affect our business, financial condition and results of operations. See "Business—Legal Proceedings."

Changes in tax laws or challenges to our tax position could adversely affect our results of operations and financial condition.

We are subject to complex tax laws in each of the jurisdictions in which we operate. Changes in tax laws could adversely affect our tax position, including our effective tax rate or tax payments. In addition, as an international group operating in multiple jurisdictions, we have structured and from time to time reorganized our commercial and financial activities in light of diverse regulatory requirements and our commercial, financial and tax objectives. These structures therefore create value from the synergies and the commercial power vested in a multinational group. Given in particular that tax laws and regulations in the various jurisdictions in which we operate are extremely complex and subject to varying interpretations and may not provide clearcut or definitive doctrines, the tax regime applied to our operations and intra-group transactions or reorganizations is sometimes based on our reasoned interpretations of French or foreign tax laws and regulations. We cannot be certain that the relevant tax authorities are in agreement with our interpretation of these laws. If our tax positions are challenged by relevant tax authorities, the imposition of additional taxes, late payment interest, fines and penalties could require us to pay taxes, that we currently do not collect or pay or increase the costs of our products or services to track and collect such taxes, which could increase our costs of operations and have a negative effect on our business, financial condition, operating results and cash flows.

Changes in applicable law, regulations or requirements, or our material failure to comply with any of them, can increase our costs and have other negative impacts on our business.

We operate in France and 12 other countries, primarily in Europe, which exposes us to numerous EU, national and local regulations. These laws and requirements address multiple aspects of our operations, such as worker safety, consumer rights, privacy and employee benefits, and can often have different requirements in different jurisdictions. In addition, changes in regulations could impact the ability of rental operators to utilize their equipment in certain types of projects, affecting the competitive landscape in those projects, as well as in other areas in which the non-conforming equipment may be redeployed. Changes in regulatory requirements, or any material failure by our branches to comply with them, can increase our costs, affect our reputation, limit our business, drain management time and attention and adversely affect our business, financial condition and results of operations.

Our internal control and compliance processes may fail to prevent regulatory penalties and reputational harm.

We operate a decentralized business through hundreds of branches across multiple jurisdictions. Our internal control and compliance processes may not prevent all future breaches of law, accounting standards or our internal codes of conduct. We may experience instances of fraudulent behavior and dishonesty by our employees, contractors or other agents. Any failure to comply with applicable laws and other standards could subject us to fines, legal proceedings, loss of operating licenses and reputational harm.

We could be adversely affected by environmental and safety requirements, which could force us to increase capital expenditures and may subject us to unanticipated liabilities.

Our operations generally do not raise significant environmental risks, but we use hazardous materials to clean and maintain equipment, dispose of solid and hazardous waste and waste water from equipment washing, and store and dispense petroleum products from underground and above ground storage tanks located at certain of our locations. As a result, like other companies engaged in similar businesses that require the handling, use, storage and disposal of regulated materials, we are required to follow environmental and occupational health and safety laws and regulations.

Environmental laws also impose obligations and liability for the cleanup of properties affected by hazardous substance spills or releases. These liabilities can be imposed on the parties generating or disposing of such substances or the operator of the affected property, often without regard to whether the owner or operator knew of, or was responsible for, the presence of hazardous substances. Accordingly, we may become liable, either contractually or by operation of law, for remediation costs even if a contaminated property is not presently owned or operated by us, or if the contamination was caused by third parties during or prior to our ownership or operation of the property. There can be no assurance that prior site assessments or investigations have identified all potential instances of soil or groundwater contamination. Future events, such as changes in existing laws or policies or their enforcement, or the discovery of currently unknown contamination, may give rise to additional remediation liabilities, which may be material.

Although expenses related to environmental and safety compliance and/or remediation have not been material to date, we have made and will continue to make capital and other expenditures in order to comply with these laws and regulations. However, the requirements of these laws and regulations are complex, change frequently, and could become more stringent in the future. We may not be in complete compliance with all such requirements at all times, and we may be subject to potentially significant civil or criminal fines or penalties if we fail to comply. New regulatory requirements or interpretations or additional liabilities that arise in the future may have a material adverse effect on our business, financial condition and results of operations.

Risks Relating to the Notes and Our Capital Structure

Our level of indebtedness could adversely affect our ability to react to changes in our business, and we may be limited in our ability to fulfill our obligations with respect to the Notes, and to use debt to fund future capital needs.

We are, and after the issuance of the Notes will continue to be, highly leveraged. As of March 31, 2014, after giving *pro forma* effect to the refinancing and certain adjustments to reflect drawdowns and repayments on our bilateral credit facilities since that date, we would have had total consolidated debt of €1,083.1 million as compared to total equity of €536.6 million. In addition, we would have had €50.0 million available for future borrowings under our New Revolving Credit Facility. Our substantial indebtedness could have important consequences to holders of the Notes by adversely affecting our financial position including, but not limited to:

- requiring us to dedicate all of our cash flow from operations (after the payment of operating expenses) to payments with respect to our indebtedness, thereby reducing the availability of our cash flow for working capital, capital expenditures, acquisitions, joint ventures, product research and development, and other general corporate expenditures;
- increasing our vulnerability to, and reducing our flexibility to respond to, adverse general economic or industry conditions;
- limiting our flexibility in planning for, or reacting to, competition or changes in our business or industry;
- limiting our ability to borrow additional funds and increasing the cost of any such borrowing;
- restricting us from making strategic acquisitions or exploring business opportunities; and
- placing us at a competitive disadvantage relative to competitors that have less debt or greater financial resources.

Any of these or other consequences or events could have a material adverse effect on our ability to satisfy our debt obligations, including with respect to the Notes. Our ability to make payments on and refinance our indebtedness will depend on our ability to generate cash from our operations. Our ability to generate cash from operations is subject, in large part, to general economic, competitive, legislative and regulatory factors and other factors that are beyond our control. We may not be able to generate enough cash flow from operations or obtain enough capital to service our debt or fund our planned capital expenditures.

In addition, we may be able to incur substantial additional debt in the future, including indebtedness in connection with any future acquisition. The terms of the indentures governing the Existing Notes and the Notes and the New Revolving Credit Facility permit, and will permit, us and our subsidiaries to do so, in each case, subject to certain limitations. Under the indentures, in addition to specified permitted indebtedness, we will be able to incur additional indebtedness so long as our fixed charge coverage ratio (as defined in the indentures) is at least 2.00 to 1.00 and, in the case of additional indebtedness that is senior secured debt (as defined in the Senior Secured Indenture) or priority debt (as defined in the Senior Subordinated Indenture), if our senior secured leverage ratio or priority debt leverage ratio (as applicable) is less than 3.85 to 1.00, in each case on a pro forma basis. The indentures governing the Notes will also allow us to incur up to €1 billion of indebtedness (including on a secured basis) under the "Credit Facilities" basket and we will have significant headroom for the incurrence of additional indebtdness pursuant to this basket as of the Issue Date, although the Senior Secured Notes will be deemed incurred under the basket and the basket will be deemed fully drawn for purposes of testing the 3.85 to 1.0 senior secured leverage ratio or priority debt leverage ratio, as applicable. If new debt is added to our current debt levels, the risks that we now face could intensify. Moreover, some of the debt we may incur in the future could be structurally senior to the Notes, and may be secured by collateral that does not secure the Senior Secured Notes.

For further information regarding our substantial leverage and for more information about our outstanding indebtedness, see also "Management's Discussion and Analysis of Financial Condition and Results of Operation" and "Description of Certain Indebtedness."

We are subject to restrictive debt covenants that may limit our ability to finance our future operations and capital needs and to pursue business opportunities and activities. If we default under these covenants, we will not be able to meet our payment obligations.

The indentures governing the Existing Notes and the Notes and the New Revolving Credit Facility contain, and will contain, a number of significant covenants that restrict some of our and our subsidiaries' corporate activities, including our and their ability to:

- incur or guarantee additional debt and issue certain preferred stock;
- make restricted payments, including paying dividends or making other distributions and prepaying or redeeming subordinated debt or equity;
- create or incur certain liens;
- sell, lease or transfer certain assets;
- enter into arrangements that restrict dividends or other payments to us;
- create encumbrances or restrictions on the payment of dividends or other distributions, loans or advances and on the transfer of assets;
- engage in certain transactions with affiliates;
- create unrestricted subsidiaries; and
- consolidate, merge or transfer all or substantially all of our assets and the assets of our subsidiaries on a consolidated basis.

All of these limitations are or will be subject to significant exceptions and qualifications. The covenants to which we are subject could limit our ability to finance our future operations and capital needs and our ability to pursue business opportunities and activities that may be in our interest.

Also, the New Revolving Credit Facility requires us and some of our subsidiaries to comply with certain affirmative covenants. See "Description of Certain Indebtedness—New Revolving Credit Facility."

Our ability to comply with these covenants and restrictions may be affected by events beyond our control. These include prevailing economic, financial and industry conditions. If we breach any of these covenants or restrictions, we could be in default under the New Revolving Credit Facility. This would permit the lenders to take certain actions, including declaring all amounts that we have borrowed under the New Revolving Credit Facility to be due and payable, together with accrued and unpaid interest. A failure to pay such amounts could also result in an event of default under the indentures governing the Existing Notes and the Notes. If we are unable to repay our debt to the lenders, they could seize the commercial receivables and related bank account that secure the debt under the New Revolving Credit Facility. If the debt under New Revolving Credit Facility Agreement, any of the indentures governing the Existing Notes or the Notes or any other material financing arrangement that we enter into were to be accelerated, our assets may be insufficient to repay in full the Notes and our other debt.

The intercreditor arrangements governing certain of our indebtedness may differ from those adopted in other European leveraged finance transactions.

Our capital structure and the intercreditor arrangements governing certain of our indebtedness may differ in a number of ways from customary European leveraged finance transactions.

- The Existing Notes will not be subject to the new Intercreditor Agreement and, as a result of our intercreditor agreement dated January 24, 2013 being terminated in connection with the offering of the Notes and the repayment of most of our existing indebtedness with the proceeds thereof, will not be contractually subordinated in right of payment with any of our other indebtedness and will rank equally in right of payment with the Senior Secured Notes, the Senior Subordinated Notes and the New Revolving Credit Facility. Holders of the Existing Notes will not be subject to any intercreditor provisions purporting to coordinate or restrict the exercise of their enforcement rights or other legal remedies with respect to events of default with those of our other creditors, will not be subject to any standstill, payment blockage or turnover provisions and, even in a scenario where a payment event of default or acceleration occurs in respect of the Senior Secured Notes or Senior Subordinated Notes, may seek to receive and retain payments from us that would not have to be shared by them with the holders of Notes.

- The Intercreditor Agreement will not include a provision restricting us in any way from making payments in respect of the New Revolving Credit Facility, including following acceleration of the Senior Secured Notes. In these circumstances, lenders under the New Revolving Credit Facility would be able to freely enforce their commercial receivables and related bank account collateral or seek consent payments or other payments of amounts due from us without coordinating their recovery or enforcement strategy with the holders of Senior Secured Notes and without having to share pro rata any payments received from us with the holders of Senior Secured Notes.

- In a liquidation, restructuring or other collective enforcement scenario the recoveries of the Senior Subordinated Notes are likely to be lower than those of the Existing Notes. In such a scenario, any recoveries other than from a distressed disposal of the collateral separately pledged to secure the Senior Secured Notes or the New Revolving Credit Facility would initially be allocated to the unsecured portion of the Senior Secured Notes, the unsecured portion of borrowings under the New Revolving Credit Facility (if any), the Existing Notes, the Senior Subordinated Notes and any of our other indebtedness then outstanding on a pro rata basis. Once this initial theoretical allocation of recoveries is completed, holders of Senior Subordinated Notes would be required under the Intercreditor Agreement to turn over any amounts received to the holders of Senior Secured Notes and lenders under the New Revolving Credit Facility until their claims are satisfied in full, while holders of Existing Notes would be entitled to keep any amounts received. As a result, holders of Senior Subordinated Notes may recover less than holders of Existing Notes.

We expect to use the New Revolving Credit Facility to meet some of our liquidity requirements, and are subject to various covenants under the New Revolving Credit Facility, which, if we are unable to comply with them, could result in the acceleration of our debt.

Unless the maturity date of the New Revolving Credit Facility is extended, it will mature in 2019. We expect to satisfy a significant amount of our short-term liquidity needs with amounts available under the New Revolving Credit Facility. Our ability to refinance the New Revolving Credit Facility could be affected by a number of factors, including volatility in the financial markets, contractions in the availability of credit, including in interbank lending, and changes in investment markets, including changes in interest rates, exchange rates and returns from equity, property and other investments. Our liquidity will be adversely affected if we are unable to refinance the New Revolving Credit Facility on acceptable terms or at all, and we can provide no assurance we will be able to do so.

The New Revolving Credit Facility will contain various covenants, and if we fail to comply with these covenants, a default may occur thereunder. In particular, the New Revolving Credit Facility contains a "springing" financial covenant requiring the consolidated leverage ratio in respect of a relevant period not to exceed 5.00:1 if on the last day of such relevant period the aggregate amount of utilizations under the New Revolving Credit Facility are equal to or exceed 30% of total commitments thereunder; provided that (a) only synergies and cost savings referred to in the definition of Consolidated Leverage Ratio shall be taken into account which result from the acquisition, restructuring or reorganization (as applicable) confirmed as reasonably anticipated to be achievable by the chief financial officer in the 12 months immediately following the acquisition, restructuring or reorganization (as applicable) and (b) the synergies referred to in the definition of consolidated leverage ratio and taken into account during any applicable relevant period may not exceed 10% of our consolidated cash flow during such period (after giving pro forma effect to the relevant acquisition). If required to be tested, this financial covenant will be tested quarterly on a rolling 12-month basis. If a default occurs under the New Revolving Credit Facility, we may need to fund our working capital requirements from other sources.

We do not have a revolving credit facility secured on assets other than our commercial receivables, which may adversely affect our short-term liquidity.

In addition to our New Revolving Credit Facility, which is backed by certain of our commercial receivables and the bank account into which such receivables are paid, we do not have a revolving credit facility secured by the assets that will be pledged as Senior Secured Notes Collateral for the benefit of the Senior Secured Notes. This could prevent us from entering into an additional revolving credit facility. While we expect to have sufficient liquidity through the cash on our balance sheet and our New Revolving Credit Facility to meet our working capital needs, such amounts may not be sufficient. Should we require cash in an amount exceeding our cash on hand and the drawings under our New Revolving Credit Facility, our short-term liquidity will be adversely affected.

To repay or refinance and service our debt, we will require a significant amount of cash.

Our ability to make payments on principal or interest when due on our indebtedness, including the notes, the New Revolving Credit Facility and the Existing Notes, will depend upon our future performance and our ability to generate cash. Our ability to generate cash depends on many factors beyond our control. The ability of our subsidiaries to transfer funds upstream to us, pay operating expenses and fund planned capital expenditures and any future acquisitions and research and development efforts will depend on our businesses' ability to generate cash in the future, as well as limitations that may be imposed under applicable law. This is subject, to an extent, to general economic, financial, competitive, legislative, regulatory and other factors, including those factors discussed in this "Risk Factors" section or elsewhere in this listing prospectus, many of which are beyond our and our subsidiaries' control. If we sustain losses in the future, our ability to repay and service our debt may be materially impaired.

If we are unable to generate sufficient cash flow to meet our payment obligations, we may be forced to reduce or delay planned expansions or capital expenditures, sell significant assets, discontinue specified operations, obtain additional funding in the form of debt or equity capital or attempt to restructure or refinance all or a portion of our debt 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 commercially reasonable terms, if at all. In addition, the terms of our debt, including the New Revolving Credit Facility and the indentures governing the Existing Notes and the notes, will limit our ability to pursue these alternatives. If we are unsuccessful in any of these efforts, we may not have sufficient cash to meet our obligations.

French tax legislation may restrict the deductibility, for French tax purposes, of all or a portion of interest incurred in France, thus reducing the cash flow available to service our indebtedness.

Under Article 212 § II of the *Code général des impôts* (the "French Tax Code"), the deduction of interest paid on loans granted by a related party within the meaning of Article 39.12 of the French Tax Code or on loans granted by a third party that are guaranteed by a related party (such third party being assimilated to a related party) may be subject to certain limitations. Deduction for interest paid on such loans may be partially disallowed in the financial year during which they are accrued if such interest exceeds each of the following thresholds: (i) the amount of interest multiplied by the ratio of (a) 1.5 times the company's net equity and (b) the average amount of indebtedness owed to related parties (or third parties assimilated to related parties) over the relevant financial year; (ii) 25% of the company's earnings before tax (as increased by certain items for the purpose of these limitations); and (iii) the amount of interest received by the indebted company from related parties. Deduction may be disallowed for the portion of interest that exceeds, in a relevant fiscal year, the highest of the above three limitations if such portion of interest that exceeds €150,000, unless the company is able to demonstrate for the relevant fiscal year that the indebtedness ratio of the group to which it belongs is higher or equal to its own indebtedness ratio. Specific rules apply to companies that belong to French tax-consolidated groups.

In addition, Article 209 § IX of the French Tax Code imposes restrictions on the deductibility of interest expenses incurred by a French company if such company has acquired shares of another company qualifying as "*titres de participation*" within the meaning of Article 219 I a *quinquies* of the French Tax Code and if such acquiring company cannot demonstrate, with respect to the fiscal years running over the twelve month period from the acquisition of the shares (or with respect to the first fiscal year opened after January 1, 2012 for shares acquired during a fiscal year opened prior to such date), that (i) the decisions relating to such acquired shares are actually taken by the company having acquired them (or, as the case may be, by a company controlling the acquiring company or by a company directly controlled by such controlling company, within the meaning of Article L. 233-3 § I of the French *Code de commerce* (the "French Commercial Code"), which is located in France) and (ii) where control or influence is exercised over the acquired company, such control or influence is exercised by the acquiring company (or, as the case may be, by a company controlling the acquiring company or by a company directly controlled by such controlling company, within the meaning of Article L. 233-3 § I of the French Commercial Code, which is located in France). Article 223 B of the French Tax Code also provides for certain specific limitations applicable in case of an acquisition of shares of a company from an affiliated person or entity that does not belong to the French tax group of the purchaser, where the acquiring company and the target are or become part of the same French tax group.

Moreover, Article 212 *bis* of the French Tax Code provides for a general limitation of deductibility of net financial charges, subject to certain exceptions. 25% of the adjusted net financial charges incurred by French companies that are subject to French corporate income tax and are not members of a French tax consolidated group are added-back to their taxable result in

respect of fiscal years starting as from January 1, 2014, to the extent that such companies' financial charges (*i.e.*, financial charges decreased by certain financial income) are at least equal to €3.0 million in a given fiscal year. Under Article 223 B *bis* of the French Tax Code, special rules apply to companies that belong to French tax consolidated groups. The 25% add-back is factored on the basis of the Group's consolidated taxable result and applies to the adjusted aggregate net financial charges incurred by companies that are members of the French tax consolidated group with respect to amounts made available by lenders outside such group, to the extent that the tax group companies' consolidated financial charges (net of financial income) are at least equal to €3.0 million in a given fiscal year.

Finally, for fiscal years ending on or after September 25, 2013, the deductibility of interest paid to a related party within the meaning of Article 39.12 of the French Tax Code is subject to a new limitation pursuant to Article 22 of the French Finance Law for 2014. Interest deduction is subject to an additional requirement: if the lender is a related party to the borrower within the meaning of Article 39.12 of the French Tax Code, the French borrower shall now demonstrate, at the French tax authorities' request, that the lender is, for the current fiscal year and with respect to the concerned interest, subject to an income tax in an amount which is at least equal to 25% of the corporate income tax determined under standard French tax rules.

These abovementioned specific tax rules as well as generally applicable tax principles may limit our ability to deduct interest accrued on our indebtedness incurred in France and may thus increase our tax burden, which could adversely affect our business, financial condition and results of operations and reduce the cash flow available to service our indebtedness.

We may not be able to raise the funds necessary to finance a change of control offer required by the indentures governing the Existing Notes and the Notes and, if this occurs, we would be in default under the indentures.

Under the terms of the indentures governing the Notes, we will be required to offer to repurchase the Notes upon the occurrence of both certain events constituting a change of control and a rating decline, which is defined under the indentures governing the Notes to include, among other things, Standard & Poor's issuing, confirming or maintaining a corporate rating of the Issuer that is below B+. In addition, upon the occurrence of a change of control as defined under the indentures governing the Notes or other change of control events we may be obligated to prepay all amounts outstanding under the New Revolving Credit Facility and we would be required to offer to repurchase the Existing Notes upon the occurrence of a change of control under the indentures governing the Notes, or other change of control events. It is possible that we may not have sufficient funds at the time of a change of control to repurchase any or all of the Existing Notes and the Notes, or repay our outstanding obligations under the New Revolving Credit Facility. We expect that we would require third-party financing to make an offer to purchase the Existing Notes and the Notes or to repay our outstanding obligations under the New Revolving Credit Facility upon a change of control or, in the case of the Notes, a change of control accompanied by a rating decline. We cannot assure you that we would be able to obtain such financing. Our failure to repurchase any or all of the Existing Notes or the Notes, as applicable, would be an event of default under the indentures governing the Existing Notes and the Notes, respectively, and would cause a cross default under the New Revolving Credit Facility Agreement.

Except as described under "Description of Senior Secured Notes" and "Description of Senior Subordinated Notes", the indentures governing the Notes will not contain provisions that would require us to offer to repurchase or redeem the Notes, as applicable, in the event of a reorganization, restructuring, merger, recapitalization or similar transaction. The change of control provisions contained in the indentures governing the Notes may not protect you in the event of highly leveraged transactions and other important corporate events, including reorganizations, restructurings or mergers that may adversely affect you, because these transactions may not involve a change in voting power or beneficial interest of the magnitude required to trigger the change of control provisions or, even if they do, may not constitute a "Change of Control" as defined in the indentures. In addition, the indentures governing the Notes will not require us to offer to repurchase the Notes unless the change of control is accompanied by a rating decline.

The definition of "Change of Control" under the indentures governing the Existing Notes and the Notes will include a disposition to any person of "all or substantially all" of the assets of the Issuer and its restricted subsidiaries taken as a whole. 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 a disposition of "all or substantially all" of the assets of the Issuer and its restricted subsidiaries taken as a whole. As a result, it may be unclear as to whether a change of control has occurred and whether the Issuer is required to make an offer to repurchase the Notes.

The Notes will be structurally subordinated to the liabilities and any preferred stock of the Issuer's non-guarantor subsidiaries.

The notes will not be guaranteed on the Issue Date. Unless a subsidiary becomes a guarantor, our subsidiaries do not have any obligation to pay amounts due on the Notes or to make funds available for that purpose. Accordingly, you can rely on no guarantees of the Notes to provide credit support in respect of payments of principal or interest on the Notes.

Our operating subsidiaries are separate and distinct legal entities and have no obligation, contingent or otherwise, to pay any amounts due pursuant to the Notes or to make any funds available therefor, whether by dividends, loans, distributions or other payments, and do not guarantee the payment of interest on, or principal of, the Notes. Generally, claims of creditors of a subsidiary, including trade creditors, and claims of any preferred stockholders of the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of the Company. In the event of any foreclosure, dissolution,

winding-up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding of any of our subsidiaries, the creditors of any future guarantors (including the holders of the Notes) will have no right to proceed against such subsidiary's assets and holders of their indebtedness and their trade creditors will generally be entitled to payment in full of their claims from the assets of those subsidiaries before any guarantor, as direct or indirect shareholder, will be entitled to receive any distributions from such subsidiary. As such, the Notes are each structurally subordinated to the creditors (including trade creditors) and any preferred stockholders of our non-guarantor subsidiaries.

The indentures governing the Notes include provisions that may require us to cause certain of our subsidiaries to guarantee the Notes in certain future circumstances, subject to applicable legal limitations and cost considerations. See "Description of Senior Secured Notes" and "Description of Senior Subordinated Notes". However, there can be no assurance that these provisions will ever be triggered in future and, if triggered, not defeated by such legal limitations and cost considerations. Consequently, there can be no assurance that any of our subsidiaries will ever guarantee the Notes in future.

The interests of our principal shareholders may conflict with your interests.

Our controlling shareholder, Mr. Gérard Déprez, has the power to elect all of the directors of our companies, to change their management, to approve any changes to their organizational documents and to approve any acquisitions or dispositions (subject to the approval rights of our other principal shareholders, described below).

As a result, his actions can affect our strategic decisions, our legal and capital structure and our day to day operations. In addition, our controlling shareholder may have an interest in pursuing acquisitions, divestitures or other transactions that, in his judgment, could enhance his equity investment, even though these transactions might involve risks to you. In the event of a conflict of interest between you and our controlling shareholder, its actions could affect our ability to meet our payment obligations to you.

Our two other shareholders, 3i and Pragma Capital, have veto rights over certain transactions (primarily mergers and acquisitions and financings in amounts over certain thresholds). Consequently, 3i and Pragma Capital are each currently in a position to prevent certain transactions and, more generally, to exercise influence over our strategy and business. 3i and Pragma Capital's interests could conflict with the interests of investors in the notes.

You may be required to pay a cash amount ("soulte") in the event you decide to enforce a pledge over securities granted under French law by judicial or contractual foreclosure of the Senior Secured Notes Collateral consisting of securities rather than by a sale of such Senior Secured Notes Collateral in a public auction.

Security interests governed by French law may only secure a creditor up to the secured amount that is due and unpaid to it. Under French law, pledges over securities may generally be enforced at the option of the secured creditors either (i) by way of a sale of the pledged securities in a public auction (the proceeds of the sale being paid to the secured creditors) or (ii) by way of judicial foreclosure (*attribution judiciaire*) or contractual foreclosure (*attribution conventionelle*) of the pledged securities to the secured creditors, following which the secured creditors become the legal owner of the pledged securities. If the secured creditors choose to enforce by way of foreclosure (whether a judicial foreclosure or contractual foreclosure), the secured liabilities would be deemed extinguished up to the value of the foreclosed securities. An expert is appointed to determine such value. If the value of the Senior Secured Notes Collateral exceeds the amount of secured debt, the secured creditor may be required to pay the pledgor a cash amount (*soulte*) equal to the difference between the value of the securities as so determined and the amount of the secured debt. This is true regardless of the actual amount of proceeds ultimately received by the secured creditor from a subsequent on-sale of the Senior Secured Notes Collateral.

If the value of such securities is less than the amount of the secured debt, the relevant amount owed to the relevant creditors will be reduced by an amount equal to the value of such securities, and the remaining amount owed to such creditors will be unsecured in that respect.

Should the holders of the senior secured notes decline to request the judicial or contractual foreclosure of the securities, an enforcement of the pledged securities could be undertaken through a public auction in accordance with applicable law. As public auction procedures are not designed for a sale of a business as a going concern, it is possible that the sale price received in any such auction might not reflect the value of the company the shares of which are pledge as a going concern.

The security over the Senior Secured Notes Collateral will not be granted directly to the holders of the senior secured notes.

Under French law, the pledgee of a French law security interest and the creditor of the claim secured by such security interest are required to be the same person. Such security interest cannot be held on behalf of third parties who do not hold the secured claim, unless they act as fiduciary (*fiduciaire*) under Article 2011 of the French Civil Code. The beneficial holders of interests in the senior secured notes from time to time will not be parties to the security documents pursuant to which the Senior Secured Notes Collateral will be granted. In order to permit the beneficial holders of the senior secured notes to benefit from a secured claim, the Intercreditor Agreement will provide for the creation of "parallel debt" obligations in favor of the Security Agent (the "Parallel Debt") mirroring the obligations of the Issuer towards the holders of the senior secured notes under or in connection with the Senior Secured Indenture (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. The Security Agent will have, pursuant to the Parallel Debt, a claim against the Issuer for the full principal amount of the senior secured notes. The holders of the senior secured notes will not be entitled to enforce such security interest except through the Trustee.

Although the French Supreme Court (*Cour de cassation*) has recognized, in a decision rendered in the context of safeguard proceedings opened in France, that, subject to certain conditions being met, the parallel debt mechanisms governed by New York law (Cass. com. 13 September 2011 n°10-25.533 Belvédère), were not incompatible with the French legal concept of international public policy (*ordre public international*) , there can be no assurance that such a structure will be effective in all cases before French courts. Indeed, this decision cannot be considered as a general recognition of the enforceability in France of the rights of a security agent benefiting from a parallel debt claim, and no assurance can be given that such a structure will be upheld by other French courts if tested.

To the extent that the security interests in the Senior Secured Notes Collateral created to the benefit of the Security Agent as creditor of the Parallel Debt under the Parallel Debt construction are successfully challenged by other parties, holders of the senior secured notes will not be entitled to receive on this basis any proceeds from an enforcement of the security interests in the Senior Secured Notes Collateral, which in turn could materially and adversely affect the recovery under the Senior Secured Notes Collateral in the case of an event of default. In addition, the holders of the senior secured notes will bear some risks associated with the possible insolvency or bankruptcy of the Security Agent as the beneficiary of the Parallel Debt.

The Trustee has certain assigned duties and rights under the Senior Secured Indenture that become particularly important following Defaults or Events of Default, and acts in a fiduciary capacity in the best interests of the holders of the senior secured notes.

The concept of "trust" has been recognized by the French Tax Code and the French Supreme Court (Cour de cassation), which has held, in the same published decision referred to above (Cass. com. 13 September 2011 n°10-25.533 Belvédère) that a trustee validly appointed under a trust governed by the laws of the State of New York could validly be regarded as a creditor in safeguard proceedings commenced in France. However, while substantial comfort may be derived from the above, France has not ratified the Hague Convention of July 1, 1985 on the law applicable to trusts and on their recognition, so that the concept of "trust" has not been generally recognized under French law.

Rights in the Senior Secured Notes Collateral may be adversely affected by the failure to perfect security interests in the Senior Secured Notes Collateral.

Under applicable law, a security interest in certain assets can only be properly perfected, and its priority retained, through certain actions undertaken by the secured party and the grantor of the security. The liens on the Senior Secured Notes Collateral securing the senior secured notes may not be perfected with respect to the claims of the senior secured notes if we fail or are unable to take the actions required to perfect any of these liens. Furthermore, it should be noted that neither the Trustee nor the Security Agent shall have any obligation to take any steps or action to perfect any of these liens.

In France, pledges over the securities of French companies in the form of a stock company (*société par actions*) that are governed by French law consist of pledges over a securities account (*nantissement de compte de titres*) in which the relevant securities are registered. The securities account pledges will be validly established after execution of a statement of pledge (*déclaration de nantissement de compte titres financiers*) by each security provider in favor of the Security Agent. Each statement of pledge will have to be registered in the relevant shareholder's account (*compte d'actionnaire*) and shares registry (*registre de mouvement de titres*) of each relevant French company. In France, no lien searches are available for security interests which are not publicly registered, with the result that no assurance can be given on the priority of a security interest if it is not publicly registered.

Furthermore, the enforceability against third parties of certain French law intellectual property rights security interest is subject to registration of the relevant security documents pursuant to which the Senior Secured Notes Collateral will be granted with the appropriate intellectual property register in France. Absent registration such security will not be enforceable against third parties.

French insolvency laws may not be as favorable to you as the insolvency laws of the United States or other countries.

We conduct a major part of our business activity in France and, to the extent that the center of our main interests is deemed to be in France, we could be subject to French insolvency proceedings affecting creditors, including court-assisted pre-insolvency proceedings (*mandat ad hoc* proceedings or conciliation proceedings (*procédure de conciliation*)), court-controlled insolvency proceedings (safeguard proceedings (*procédure de sauvegarde*), accelerated safeguard proceedings (*procédure de sauvegarde accélérée*), accelerated financial safeguard proceedings (*procédure de sauvegarde financière accélérée*) ("SFA proceedings") and reorganization or liquidation proceedings (*redressement ou 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.

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.

French insolvency law was last modified by ordinance n°2014-326 dated March 12, 2014, which entered into force on July 1, 2014.

Grace periods

In addition to insolvency laws discussed below, you could, like any other creditor, 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, whether initiated by the debtor or the creditor, taking into account the debtor's financial position and the creditor's financial needs, defer or otherwise reschedule over a maximum period of two years the payment dates of payment obligations. French courts may also 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 principal. A court order made under Article 1244-1 *et seq.* of the French Civil Code will suspend any pending enforcement measures, and any contractual default interest or other penalty for late payment will not accrue or be due during the period ordered by the court.

With respect to grace periods under Articles 1244-1 *et seq.* of the French Civil Code, the judge having commenced conciliation proceedings may, during the execution period of a conciliation agreement, impose grace periods on creditors having participated in the conciliation proceedings (other than the tax and social security administrations), for their claims that were not dealt with in the conciliation agreement.

Insolvency test

Under French law, a debtor is considered to be insolvent (*en état de cessation des paiements*) when it is unable to pay its due debts with its available assets taking into account available credit lines, existing debt rescheduling agreements and moratoria.

Court-assisted pre-insolvency proceedings

Pre-insolvency proceedings (i.e., *mandat ad hoc* and conciliation proceedings) may only be initiated by the debtor itself, in its sole discretion, provided that it experiences or anticipates legal, economic or financial difficulties while not having been unable to pay its debts as they fall due out of its available assets (i.e., cash flow insolvent (*en cessation des paiements*)) for more than 45 days.

Mandat ad hoc and conciliation proceedings are informal amicable proceedings carried out under the supervision of the president of the court, which do not involve any stay of enforcement against the debtor. The competent court will appoint a trustee (as the case may be, a *mandataire ad hoc* or a *conciliateur*) in order to help the debtor reach an agreement with its creditors in particular by reducing or rescheduling its indebtedness. The debtor may propose, in the filing for the commencement of the proceedings, the appointment of a particular person as trustee. Arrangements reached through such proceedings are non-binding on third parties, and the *mandataire ad hoc* or the *conciliateur* has no authority to force the parties to accept an arrangement.

Two types of contractual provisions are deemed null and void in connection with *mandat ad hoc* or conciliation proceedings: (i) any provision that modifies the conditions for the continuation of an ongoing contract by reducing the debtors' rights or increasing its obligations simply by reason of the commencement of *mandat ad hoc* or conciliation proceedings or of a request submitted to this end and (ii) any provision forcing the debtor to bear the fees of the professional advisers whom the creditor shall have retained in connection with these proceedings for the portion exceeding the proportion to be specified by ministerial order which has yet to be published.

Mandat ad hoc proceedings

Such proceedings are confidential and the process is voluntary. A restructuring agreement may be negotiated between the company and its main creditors on a consensual basis. Those creditors not willing to take part cannot be bound by the arrangement. Creditors are not barred from taking legal action against the debtor to recover their claims but the debtor retains the right to petition the judge having jurisdiction for a grace period, as set forth above. The agreement reached by the parties (if any) will be reviewed by the court but, unlike in conciliation proceedings, French law does not provide for specific consequences attached to such review. There is no time limit for the duration of *mandat ad hoc* proceedings except that *mandat ad hoc* proceedings cannot continue once the debtor has been cash flow insolvent for 45 days.

Conciliation proceedings

Conciliation proceedings are also confidential and may last up to five months. During the proceedings, creditors may continue to individually claim payment of their claims but the debtor has the right to petition before the judge having commenced conciliation proceedings for debt rescheduling for a maximum of two years pursuant to Article 1244-1 of the French Civil Code.

If an agreement is reached by the debtor and its main creditors in the context of conciliation proceedings, any individual proceedings by creditors with respect to the claims included in the conciliation agreement are suspended. The agreement may be either recognized (*constaté*) by the president of the court or, at the request of the debtor (and provided that certain conditions are satisfied), approved (*homologué*) by the court.

In case of recognition (*constatation*) or approval (*homologation*) of the conciliation agreement, the court can, at the request of the debtor, appoint the conciliator to monitor the implementation of the agreement (*mandataire à l'exécution de l'accord*) during its execution.

The recognition (*constatation*) of the agreement by the president of the court renders the agreement immediately enforceable and binding upon the parties thereto and gives the agreement the legal force of a final judgment, which means that it constitutes a judicial title that can be enforced by the parties without further recourse to the judge (*titre exécutoire*).

The approval (*homologation*) of the agreement by the court will make conciliation proceedings public and has the following consequences:

- creditors who, during the conciliation proceedings or as part of the conciliation agreement, provide new money or goods or services designed to ensure the continuation of the business of the debtor (other than shareholders providing new equity) will enjoy priority of payment over all pre-petition and post-petition claims (other than certain pre-petition employment claims and procedural costs) (the "New Money Lien"), in the event of subsequent safeguard proceedings, judicial reorganization proceedings or judicial liquidation proceedings. In the event of the commencement of subsequent safeguard or judicial reorganization proceedings, within the context of the adoption of a safeguard plan or a reorganization plan, the court will not be able to impose debt deferrals or debt write-offs with respect to claims benefitting from the New Money Lien.

- in the event of subsequent judicial reorganization proceedings or judicial liquidation proceedings, the date of the *cessation des paiements* and therefore the starting date of the hardening period (as defined below) cannot be determined by the court as of a date earlier than the date of the approval (*homologation*) of the agreement, except in case of fraud.

In case of breach of the conciliation agreement, whether recognized or approved, the court (or the president of the court if the conciliation agreement has merely been recognized) will, at the request of any party thereto, rescind the agreement. The Company retains the right to petition for debt rescheduling pursuant to article 1244-1 of the French Civil Code as described above.

The conciliation proceedings, in the context of which a draft restructuring plan has been negotiated and is supported by a large majority of creditors without reaching unanimity, will be a mandatory preliminary step of the accelerated safeguard proceedings and of the SFA proceedings described below.

At the request of the debtor and after the participating creditors have been consulted on the matter, the conciliator may be appointed with a mission to organize the partial or total sale of the debtor which would be implemented, as applicable, in the context of subsequent safeguard, judicial reorganization or liquidation proceedings; any offers received in this context by the conciliator may be directly submitted to the court in the context of reorganization or liquidation proceedings after consultation of the public prosecutor.

Court-administered proceedings—safeguard

A debtor which experiences difficulties that it is not able to overcome may, in its sole discretion, initiate safeguard proceedings (*procédure de sauvegarde*) with respect to itself, *provided* that it is not insolvent (*en état de cessation des paiements*). Creditors of the debtor do not attend the hearing before the court at which the commencement of safeguard proceedings is requested. Following the commencement of safeguard proceedings, a court-appointed administrator (*administrateur judiciaire*) is usually appointed to investigate the business of the debtor during an observation period, which may last up to 18 months, and to help the debtor elaborate a draft safeguard plan (*projet de plan de sauvegarde*) that it will propose to its creditors.

Creditors do not have effective control over the proceedings, which remain mainly in the hands of the debtor, assisted by the court-appointed administrator who will, in accordance with the terms of the judgment, either supervise the debtor's management ("*mission de surveillance*") or assist it ("*mission d'assistance*"), all under the supervision of the court.

However, in the case of large companies having creditors' committees, creditors will have the opportunity to propose alternative draft safeguard plans (see below).

Creditors must be consulted on the manner in which the debtor's liabilities will be settled under the plan (debt deferrals or write-offs) prior to the plan being approved by the court.

The rules governing consultation vary according to the size of the business.

<u>*Standard consultation*</u>: for debtors whose accounts are not certified by statutory auditors or prepared by an independent accountant, and which have less than 150 employees or €20 million of turnover creditors are consulted individually or collectively on the debt deferrals and write-offs proposed by the debtor.

Creditors whose payment terms are not affected by the plan or who are paid in cash in full as soon as the plan is approved do not need to be consulted.

The court that approves the safeguard plan (*plan de sauvegarde*) can impose uniform debt deferrals for a maximum period of 10 years on non-consenting creditors, but the court may not impose debt write-offs.

Committee-based consultation: In the case of large companies (with more than 150 employees or a turnover greater than €20 million), or with the consent of the court in the case of debtors that do not exceed the aforementioned thresholds, two creditors' committees have to be established by the court-appointed administrator on the basis of the debts that arose prior to the initial judgment:

- one for credit institutions or assimilated institutions and entities having granted credit or advances in favor of the debtor; and
- the other one for suppliers having a claim that represents more than 3% of the total amount of the claims of all the debtor's suppliers and other suppliers invited to participate in such committee by the court-appointed administrator.

If there are any outstanding debt securities in the form of *obligations* (such as bonds or notes), a general meeting of all holders of such debt securities will be established irrespective of whether or not there are different issuances and of the governing law of those *obligations* (the "Bondholders' General Meeting").

The proposed plan:

- must take into account subordination agreements entered into by the creditors before the commencement of the proceedings;
- may treat creditors differently if it is justified by their differences in situation; and
- may provide for debt rescheduling, debt deferrals and/or debt-for-equity swaps (debt-for-equity swaps requiring the relevant shareholder consent).

The two creditors' committees must vote on the safeguard plan within 20 to 30 days of its submission by the debtor (this time period can be reduced or extended by the supervising judge, at the request of the debtor or the administrator, but not below 15 days). Approval of the plan by each committee requires the affirmative vote of members representing at least two-thirds of the total amount of the claims held by members of such committee expressing a vote.

Each creditor member of a creditors' committee and each bondholder must, if applicable, inform the judicial administrator of the existence of any agreement relating to the exercise of its vote or relating to the full or total payment of its claim by a third party, as well as of any subordination agreement. The administrator shall then submit to the creditor/bondholder a proposal for the computation of its voting rights in the creditors' committee/Bondholders' General Meeting. In the event of a disagreement, the creditor/bondholder or the administrator may request that the matter be decided by the president of the commercial court in summary proceedings.

The amounts of the claims secured by a trust (*fiducie*) constituted as a guarantee granted by the debtor are not taken into account. In addition, creditors whose repayment schedule is not modified by the plan, or for which the plan provides for a payment of their claims in cash in full as soon as the plan is adopted or as soon as their claims are admitted, do not take part in the vote.

Creditors which are members of the credit institutions' committee or the suppliers' committee may prepare an alternative safeguard plan that will also be put to the vote of the committees and of the Bondholders' General Meeting. Approval of these alternative plans is subject to the same two-thirds majority vote in each committee and in the Bondholders' General Meeting. Bondholders are not permitted to present their own alternative plan.

Following the approval of the plan by the two creditors' committees, the plan will be submitted for approval to the Bondholders' General Meeting at the same two-thirds majority vote. Following approval by the creditors' committees and the Bondholders' General Meeting and determination of a rescheduling of the claim of creditors that are not members of the committees or bondholders as discussed hereafter, 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 and that relevant shareholder consent, if any is required, has been obtained. Once approved by the relevant court, the safeguard plan will be binding on all the members of the committees and all bondholders (including those who did not vote or voted against the adoption of the plan).

With respect to creditors who are not members of the committees, proposals are made to each creditor collectively or individually. For those creditors who have not reached a negotiated agreement, the court can impose a uniform debt rescheduling over a maximum period of ten years (except for claims with maturity dates of more than the deferral period set by the court, in which case the maturity date shall remain the same), but the court cannot impose debt write-offs or debt-for-equity swaps.

The first payment must be made within a year of the judgment adopting the plan and, from the third year, the amount of each annual instalment must be of at least 5% of the total amount of the claim. Specific rules apply when the initial maturity of the claim is later than the date of the first anniversary of the adoption of the plan.

In the event that the debtor's proposed plan is not approved by both committees and the Bondholders' General Meeting within the first six months of the observation period, either because they did not vote on the plan or because they rejected it, the court can still adopt a safeguard plan in the time remaining until the end of the observation period. In such a case, the rules are the same as the ones applicable for the consultation of creditors that are not part of the committees and that are not bondholders. In particular, the court can only impose a debt rescheduling over a maximum period of ten years (as described in the immediately preceding paragraphs). The deadline for the creditors' committees and the Bondholders' General Meeting to vote on the plan may be extended at the request of the court-appointed administrator for a period which cannot exceed the observation period.

If no plan is adopted by the committees, the court may, at the request of the debtor, the administrator, the creditors representative (*mandataire judiciaire)* or the public prosecutor, convert the safeguard proceedings into judicial reorganization proceedings if it appears that the adoption of a safeguard plan is obviously impossible and if the end of the safeguard proceedings would certainly lead to the debtor shortly becoming insolvent.

Specific case—Creditors that are public institutions: Public creditors (tax administrations and social security bodies) may agree to grant debt write-offs under conditions that are similar to those that would be granted under normal market conditions by a private economic operator placed in a similar position. Public creditors may also decide to enter into subordination agreements for liens or mortgages, or relinquish these security interests. Public creditors are consulted under specific conditions, within the framework of a local administrative committee (*Commission des Chefs de Services Financiers*). The tax administrations may grant relief from all direct taxes. As regards indirect taxes, relief may only be granted from default interest, adjustments, penalties or fines.

If safeguard (or judicial reorganization) proceedings are commenced against an Issuer, the holders of the Notes will not be members of the credit institutions' committee but will vote on any proposed draft safeguard plan as members of the Bondholders' General Meeting.

The holders of the Notes could, as members of the Bondholders' General Meeting, veto a draft safeguard plan if they constituted a blocking minority (i.e., their claims represent more than one-third of the claims of those creditors casting a vote in the Bondholders' General Meeting).

Court-administered proceedings—accelerated safeguard and accelerated financial safeguard

A debtor in *conciliation* proceedings may request commencement of accelerated safeguard proceedings (*procédure de sauvegarde accélérée*) or SFA proceedings (*procédure de sauvegarde financière accélérée*).

The accelerated safeguard proceedings and SFA proceedings are very similar to safeguard proceedings and have been designed to "fast-track" difficulties of large companies:

- who publish consolidated accounts; or
- who publish accounts certified by an auditor or established by an independent accountant and have (i) more than 20 employees or (ii) a turnover greater than €3 million or (iii) whose total balance sheet exceeds €1.5 million.

The SFA proceedings apply only to "financial creditors" (i.e., creditors that belong to the credit institutions committee and bondholders), the payment of whose debt is suspended until adoption of a plan through the SFA proceedings. As to financial creditors, the debtor will be prohibited from paying any amounts (including interests) that fall due during the observation period. Such amounts may be paid only after the judgment of the Commercial Court approving the safeguard plan and in accordance with its terms. Creditors other than financial creditors (such as public creditors, the tax or social security administration and suppliers) are not directly impacted by SFA proceedings. Their debts will continue to be due and payable in the ordinary course of business according to their contractual or legal terms.

As with traditional safeguard proceedings, the plan adopted in the context of accelerated safeguard proceedings and SFA proceedings may notably provide for debt rescheduling, debt write-offs and debt-for-equity swaps.

To be eligible to accelerated safeguard proceedings and SFA proceedings, the debtor must fulfill three conditions:

- the debtor must be subject to ongoing *conciliation* proceedings when it applies for the commencement of accelerated safeguard proceedings or SFA proceedings;
- as is the case for regular safeguard proceedings, the debtor must face difficulties which it is not in a position to overcome; and
- the debtor must have prepared a draft safeguard plan ensuring the continuation of its business as a going concern supported by enough of its financial creditors to render likely its adoption by a two-thirds majority of its financial creditors within a maximum of three months maximum following the commencement of the proceedings in the case of accelerated safeguard proceedings, and of one month following the commencement of the proceedings in the case of SFA proceedings (that can be extended by an additional month).

If a plan is not adopted by the creditors and approved by the court within such deadlines, the court shall terminate the proceedings. The court cannot reschedule amounts owed to the creditors outside of the committees process.

The list of claims of creditors party to the *conciliation* proceeding shall be drawn up by the debtor and certified by the statutory auditor and shall be deemed to constitute the filing of such claims for the purpose of the accelerated safeguard proceedings or, as applicable, SFA proceedings (see below) unless the creditors otherwise elect to make such a filing (see below).

Judicial reorganization or liquidation proceedings

Judicial reorganization (*redressement judiciaire*) or liquidation proceedings (*liquidation judiciaire*) may be initiated against or by a debtor only if it is insolvent (*en cessation des paiements*) and, with respect to liquidation proceedings only, if the debtor's recovery is manifestly impossible. The debtor is required to petition for insolvency proceedings (or for conciliation proceedings, as discussed above) within 45 days of becoming insolvent. If it does not, *de jure* managers (including directors) and, as the case may be, *de facto* managers are exposed to civil liability.

In the event of reorganization proceedings, an administrator is usually appointed by the court (*administrateur judiciaire*) to assist the management and to investigate the business of the debtor during the observation period and make proposals for the reorganization of the debtor, which proposals may include a reorganization plan and / or the sale of all or part of the debtor's business to a third party. The court may also decide that the administrator will take over the management and control of the debtor.

Creditors' committees and the Bondholders' General Meeting are created and vote under the same conditions as in safeguard proceedings (see above).

In reorganization proceedings, in case a shareholders' meeting needs to vote to bring the shareholders' equity to a level equal to at least one half of the share capital as required by article L.626-3 of the French Commercial Code, the administrator may appoint a trustee (*mandataire*) to convene a shareholders' meeting and to vote on behalf of the shareholders which refuse to vote in favor of such a resolution if the draft restructuring plan provides for a modification of the equity to the benefit of a third party undertaking to comply with the reorganization plan.

If the proposed reorganization plans are manifestly not likely to ensure that the company will recover or if no reorganization plan is proposed, the court, upon the request of the administrator, can order the total or partial sale of the business under a sale plan (*plan de cession*).

At any time during the observation period, the court can order the liquidation of the debtor if its recovery has become obviously impossible.

If the court decides to order the judicial liquidation of the debtor, the court will appoint a liquidator, who is generally the former creditors' representative (*mandataire judiciaire*). No maximum time period is provided by law to limit the duration of the judicial liquidation process. As a result of the judgment ordering judicial liquidation, the management of the debtor is removed, and the liquidator is vested with the power to represent the debtor and perform the liquidation operations (mainly liquidate the assets and settle the liabilities in accordance with the creditors' ranking).

The outcome of such proceedings, which is decided by the court without a vote of the creditors, may be a sale of the business (*plan de cession*) or a sale of the individual assets of the debtor. If a plan for the sale of the business is considered, the court will usually authorize a temporary continuation of the business for a maximum of three months (renewable once), and appoint an administrator (*administrateur judiciare*) to manage the debtor and organize such sale.

When either (i) no due liabilities remain, or (ii) the liquidator has sufficient funds to pay off all the creditors (*extinction du passif*), or (iii) continuation of the liquidation process becomes impossible due to insufficiency of assets (*insuffisance d'actif*), the court terminates the proceedings.

The court may also terminate the proceedings when the interest of the continuation of the liquidation process is disproportionate compared to the difficulty of selling the assets. The court may also appoint a *mandataire* in charge of continuing ongoing lawsuits and allocating the amounts received from these lawsuits between the remaining creditors.

Void or voidable transactions upon insolvency proceedings

The insolvency date (*cessation des paiements*) is deemed to be the date of the court decision opening the judicial reorganization or judicial liquidation proceedings unless determined otherwise by the court which may determine that the date when the debtor became insolvent occurred up to 18 months prior to the court decision opening the proceedings. Except in the case of fraud, the date of insolvency may not be set at a date earlier than the date of the final court decision that approved an agreement (*homologation*) in the context of conciliation proceedings (see above). The date when the debtor became insolvent is important because it marks the beginning of the "hardening period" (*période suspecte*), being the period between the date of insolvency and the court decision commencing the proceedings. Certain transactions entered into by the debtor during the hardening period are, by law, void or voidable.

Void transactions include transactions or payments entered into during the hardening period that may constitute voluntary preferences for the benefit of some creditors to the detriment of other creditors. These include notably 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, security granted for debts previously incurred, and provisional measures, unless the right of attachment or seizure predates the date of cash flow insolvency, share options granted or sold during the hardening period, the transfer of any assets or rights to a trust estate (*patrimoine fiduciaire*) (unless such transfer is made as a security for debt incurred at the same time), and any amendment to a trust arrangement relating to assets or rights already transferred to a trust estate (*patrimoine fiduciaire*) as security for debts previously incurred. A declaration of non-seizability (*déclaration d'insaisissabilité*) that occurred during the hardening period also qualifies as such a "void transaction."

Voidable transactions include (i) transactions for consideration (*actes à titre onéreux*), (ii) payments made on due debts or (iii) certain attachment measures (notices of attachments to third parties (*avis à tiers détenteur*), seizures (*saisie-attribution*), and oppositions), in each case, if such actions are taken after the debtor was insolvent and with knowledge of that such was the case. Transactions relating to the transfer of assets for no consideration are also voidable when carried out during the six-month period prior to the beginning of the hardening period.

There is no hardening period prior to the opening of safeguard or SFA proceedings, since the condition required to commence such proceedings is that the company is not insolvent within the meaning of French law.

Status of creditors during safeguard, accelerated safeguard, SFA, judicial reorganization or judicial liquidation proceedings.

As a general rule, creditors domiciled in France whose debts arose prior to the commencement of insolvency proceedings must file a proof of claim (*déclaration de créances*) 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, precluded from receiving distributions made in connection with the insolvency proceedings. Employees are not subject to such limitations and are preferential creditors under French law. By exception, the proof of claim filing process for the financial creditors that participated in the conciliation proceedings is simplified in accelerated safeguard and SFA proceedings. The debtor will file with the clerk's office of the relevant court a list of their claims, whose details will be provided for by the creditors' representative to the concerned creditors. The claims so listed will be deemed to be filed as proof of claim, subject to any update, unless any such creditor files another proof of claim within the statutory time period.

From the date of the court decision commencing the insolvency proceedings,

- accrual of interest is suspended, except in respect of loans for a term of at least one year, or of contracts providing for a payment which is deferred by at least one year; interest resulting from the latter can no longer be compounded;
- the debtor is prohibited from paying debts which arose prior to this date, subject to specified exceptions which essentially cover the set-off of related debts and payments authorized by the supervising judge to recover assets that are necessary for the continued operation of the business;
- the debtor is prohibited from paying debts arising after the commencement of the proceedings and which relate to expenses that are not necessary for the debtor's business activities during the observation period (post-petition non-privileged debts);
- creditors are prevented from initiating or continuing any individual legal action against the debtor with respect to any pre-petition claim or post-petition non-privileged claim 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); or
    - to terminate or cancel a contract for non-payment of amounts owed by the debtor.
- creditors are prohibited to initiate or to continue any action against the debtor's assets, including enforcing security interests.

In the context of SFA proceedings, the above rules would only apply to the creditors that are subject to the SFA proceedings (i.e., credit institutions and assimilated financial institutions and bondholders which are eligible to vote on the draft safeguard plan). They would not apply to other creditors, such as suppliers, whose claims, including those that arose prior to commencement of the proceedings, should be paid in the ordinary course of business. The debtor draws a list of the claims of its creditors having participated in the conciliation proceedings, which is certified by its statutory auditors (failing which, its accountant). Although such creditors may file proofs of claim as part of the regular process, they may also avail themselves of this simplified alternative and merely adjust the amounts of their claims as set forth in the list prepared by the debtor (within the above two or four months' time limit). Those financial creditors who did not take part in the conciliation proceedings (but who would belong to the financial institutions' committee or the Bondholders' General Assembly) would have to file their proofs of claim within the aforementioned deadlines.

During safeguard, accelerated safeguard, SFA and judicial reorganization proceedings, the maturity date of the debtor's obligations is maintained (subject to the terms and conditions of a safeguard or reorganization plan). Contractual provisions such as those contained in the indentures that would accelerate the payment of the debtor's obligations upon the occurrence of certain insolvency events are not enforceable under French law. The opening of liquidation proceedings does, however, automatically accelerate the maturity of all of the debtor's obligations, unless the court allows the business to continue for a period of no more than three months (renewable once) if it considers that a sale of part or all of the business is possible. In this case, the debtor's obligations are deemed mature on the day the court approves the sale of the business or terminates this temporary continuation of the business.

The administrator may also request the termination (except for employment contracts) or, provided that the debtor fully performs its post-petition contractual obligations, continuation of on-going contracts (*contrats en cours*).

If the court adopts a safeguard plan or a 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 (which cannot exceed the duration of the plan) during which the assets that it deems to be essential to the continued business of the debtor may not be sold without its consent.

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 preferential creditors, including employees, post-petition legal costs (essentially fees of the officials appointed by the court), creditors who, as part of an approved conciliation agreement, would have provided new money or goods or services, certain pre-petition secured creditors in the event of liquidation proceedings only, post-petition creditors, and the French Treasury, over other pre-petition secured creditors and pre-petition unsecured creditors.

Creditors' liability

Pursuant to article L. 650-1 of the French Commercial Code, where insolvency proceedings 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) provided that such grant was itself wrongful ("*fautif*"): (i) fraud; (ii) wrongful interference with the management of the debtor; or (iii) the security or guarantees obtained for the facilities are disproportionate to such facilities. In addition, any security or guarantees obtained for the facilities in respect of which a creditor is found liable on any of these grounds can be cancelled or reduced by the court.

Recognition of intercreditor arrangements by French courts

There is no law or published decision of the French courts of appeal or of the French Supreme Court (Cour de cassation) on the validity or enforceability of the obligations of an agreement such as the Intercreditor Agreement, except for article L.626-30-2 of the French Commercial Code which states that, in the context of safeguard proceedings, the safeguard plan which is submitted to the creditors' committees takes into consideration (*prend en compte*) the provisions of subordination agreements between creditors which were entered into prior to the commencement of the safeguard proceedings. The same rule is applicable to the reorganization plan in judicial reorganization proceedings. As a consequence, except to the extent referred to above (which, as at the date of this listing prospectus, has received no judicial interpretation), we cannot rule out that a French court would not give effect to certain provisions of the Intercreditor Agreement.

A Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

Payments of interest on the Notes, or profits realized by the Noteholder upon the sale or repayment of the Notes, may be subject to taxation in the Noteholder's home jurisdiction or in other jurisdictions in which it is required to pay taxes. Certain French, EU, and US tax matters relating to an investment in the Notes are summarized under the "*Taxation*" section below; however, that section does not contain a comprehensive description of the tax impact of an investment in the Notes and the tax impact on an individual Noteholder may differ from the impact described in that section. The Issuer advises all investors to contact their own tax advisors for advice on the tax impact of an investment in the Notes.

EU Savings Directive.

EC Council Directive 2003/48/EC on the taxation of savings income (the "Savings Directive") requires an EU Member State to provide to the tax authorities of another EU Member State details of payments of interest and other similar income paid by a person established within its jurisdiction to, (or secured by such a person for the benefit of) an individual resident in or certain limited types of entity established in, that other EU Member State, except that, for a transitional period, Luxembourg and Austria will instead impose a withholding system in relation to such payments (subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld) unless during such period they elect otherwise. The Luxembourg government has announced its intention to elect out of the withholding system in favor of automatic exchange of information with effect from January 1, 2015. A number of third countries and territories have adopted similar measures to the Savings Directive.

On 24 March 2014, the Council of the European Union adopted a Directive amending the Savings Directive (the "Amending Directive"), which, when implemented, will amend and broaden the scope of the requirements described above. In particular, the Amending Directive will broaden the categories of entities required to provide information and/or withhold tax pursuant to the Savings Directive, and will require additional steps to be taken in certain circumstances to identify the beneficial owner of interest (and other income) payments, through a "look through" approach. The EU Member States will have until January 1, 2016 to adopt the national legislation necessary to comply with this Amending Directive. Investors should inform themselves of, and where appropriate take advice on, the impact of the Savings Directive and the Amending Directive on their investment. See also "Taxation—European Savings Tax Directive."

If, as a result of the Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income (including, for the avoidance of doubt, the Amending Directive), or as a result of any law implementing or complying with, or introduced in order to conform to such Directive or Directives, a payment were to be made or collected through a Member State of the European Union which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. Furthermore, once the Amending Directive is implemented and takes effect in EU Member States, such withholding may occur in a wider range of circumstances than at present, as explained above. The Issuer is however required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income (including, for the avoidance of doubt, the Amending Directive), or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives, which may reduce an element of this risk. Investors should choose their custodians or intermediaries with care, and provide each custodian or intermediary with any information that may be necessary to enable such persons to make payments free from withholding and in compliance with the Savings Directive.

Transactions in the Notes could be subject to the European financial transaction tax, if adopted.

On February 14, 2013, the European Commission adopted a proposal for a directive on a common financial transaction tax (the "FTT") to be implemented under the enhanced cooperation procedure by eleven Member States (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain) (the "participating Member States").

The proposed FTT has a very broad scope and could, if introduced in its current form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances, which could expose Noteholders to increased transaction costs. The issuance and subscription of Notes should, however, be exempt.

Under current proposals, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in Notes where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State, or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

On May 6, 2014, the presidency of the Council of the European Union confirmed that all relevant issues will continue to be examined by national experts. It noted the intention of the Participating Member States to work on a progressive implementation of the FTT, focusing initially on the taxation of shares and some derivatives. The first steps would be implemented at the latest on January 1, 2016.

The FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation. Additional EU Member States may decide to participate. Prospective holders of Notes are advised to seek their own professional advice in relation to the consequences of the FTT associated with subscribing for, purchasing, holding and disposing of the Notes.

Because we are organized under the laws of France, you may be unable to recover in civil proceedings for U.S. securities laws violations.

We are an entity organized under the laws of France with our registered offices or principal place of business in France. Our directors, officers and other executive are neither residents nor citizens of the United States (the "French Individuals"). Furthermore, most of our assets or the French Individuals are located outside of the United States. As a result, judgments of U.S. courts, including those predicated on the civil liability provisions of the federal securities laws of the United States, may not be enforceable in French courts. As a result, holders of notes who obtain a judgment against us in the United States may not be able to require us to pay the amount of the judgment. It may not be possible for holders to effect service of process within the United States upon the French Individuals, or us, or to enforce against them or us judgments of United States courts predicated upon civil liability provisions of the federal securities laws of the United States.

However, it may be possible for the holders of the notes to effect service of process within France upon those persons or us, provided that The Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters of November 15, 1965 is complied with. The United States and France are not parties to a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitral awards rendered in civil and commercial matters. 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, would not directly be recognized or enforceable in France.

A party in whose favor such judgment was rendered could initiate enforcement proceedings (*exequatur*) in France before the relevant civil court (*Tribunal de Grande Instance*) that has exclusive jurisdiction over such matter.

Enforcement in France of such U.S. judgment could be obtained following proper (i.e., *non ex parte*) proceedings if such U.S. Judgment is enforceable in the United States and if the French civil court is satisfied that certain conditions have been met. See "Service of Process and Enforcement of Liabilities."

There may not be an active trading market for the Notes, in which case your ability to sell your Notes may be limited.

There is no existing market for the Notes. We cannot assure you as to:

- the liquidity of any market in the Notes;
- your ability to sell your Notes; or
- the prices at which you would be able to sell your Notes.

The initial purchasers of the Notes have informed us that they intend to make a market in the Notes after completing this offering. However, the initial purchasers are not obligated to make a market in the Notes and may cease market-making at any time. In addition, changes in the overall market for high-yield securities and changes in our financial performance or in the markets where we operate may adversely affect the liquidity of the trading market in these Notes and the market price quoted for these Notes. As a result, we cannot assure you that an active trading market will actually develop for these Notes.

Historically, the markets for non-investment grade debt such as the Notes have been subject to disruptions that have caused substantial volatility in their prices. Future trading prices for the Notes will depend on many factors, including, among other things, prevailing interest rates, our operating results and the market for similar securities. The market, if any, for the Notes may be subject to similar disruptions. Any disruptions may have an adverse effect on the holders of the Notes, regardless of our prospects and financial performance. As a result, there is no assurance that there will be an active trading market for the Notes. If no active trading market develops, you may not be able to resell your holding of the Notes at a fair value, if at all.

Although an application was made for the Notes to be listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF, we cannot assure you that the Notes will become or remain listed thereon. Although no assurance is made as to the liquidity of the Notes as a result of the admission to trading on the Euro MTF, failure to be approved for listing or the delisting of the Notes, as applicable, from the Official List may have a material effect on a holder's ability to resell the Notes, as applicable in the secondary market.

In addition, the indentures governing the Notes will allow the Issuer to issue additional Notes in the future which could adversely impact the liquidity of the Notes.

The transfer of the Notes is restricted.

The notes have not been registered under the Securities Act or the securities laws of any jurisdiction and, unless so registered, may not be offered or sold except pursuant to an exemption from, or transaction not subject to, the registration requirements of the Securities Act and any other applicable laws. See "Notice to Investors." We have not agreed to or otherwise undertaken to register the Notes, and have no intention to do so.

Certain considerations relating to book-entry interests.

Unless and until notes in definitive registered form, or Definitive Registered Notes (as defined in "Description of Senior Secured Notes" and "Description of Senior Subordinated Notes"), are issued in exchange for book-entry interests, owners of book-entry interests will not be considered owners or holders of the notes. The common depositary for Euroclear and Clearstream (or its nominee) will be the sole holder of the global notes representing the Notes. After payment by the Paying Agent to Euroclear and Clearstream, the Issuer will have no responsibility or liability for the payment of interest, principal or other amounts to the owners of book-entry interests. Accordingly, if you own a book-entry interest, you must rely on the procedures of Euroclear or Clearstream, as applicable, and if you are not a participant in Euroclear or Clearstream, on the procedures of the participant through which you own your interest, to exercise any rights of a holder under the Indentures. See "Book-Entry, Delivery and Form."

Unlike the holders of the notes themselves, owners of book-entry interests will not have the direct right to act upon the Issuer's solicitations for consents, requests for waivers or other actions from holders of the notes. Instead, if you own a book-entry interest, you will be permitted to act only to the extent you have received appropriate proxies to do so from Euroclear or Clearstream. There can be no assurance that procedures implemented for the granting of such proxies will be sufficient to enable you to vote on any request actions on a timely basis.

Similarly, upon the occurrence of an Event of Default under the indentures governing the Notes, unless and until Definitive Registered Notes are issued in respect of all book-entry interests, if you own a book-entry interest, you will be restricted to acting through Euroclear or Clearstream. The Issuer cannot assure you that the procedures to be implemented through Euroclear or Clearstream will be adequate to ensure the timely exercise of rights under the notes. See "Book-Entry, Delivery and Form."

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

The Notes are denominated and payable in euro. If you measure your investment returns by reference to a currency other than the currency in which your notes are denominated, investment in such notes entails foreign currency exchange-related risks due to, among other factors, possible significant changes in the value of the euro, as applicable, relative to the currency you use to measure your investment returns, caused by economic, political and other factors which affect exchange rates and over which we have no control. Depreciation of the euro, as applicable, against the currency by reference to which you measure your investment returns would cause a decrease in the effective yield of the notes below their stated coupon rates and could result in a loss to you when the return on the 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 currency exchange gains or losses resulting from your investment in the notes. You should consult your tax advisor concerning the tax consequences to you of acquiring, holding and disposing of the notes.

Risks Relating to the Senior Secured Notes

The Senior Secured Notes are secured only by security interests over certain of our assets and are not secured by any assets that secure the New Revolving Credit Facility.

The senior secured notes are secured only by (i) a pledge of our "Loxam" trademark, and (ii) a pledge of 100% of the share capital of two of our subsidiaries, Loxam Module and Loxam Power, and will not be secured by any other assets (collectively, the "Senior Secured Notes Collateral"). Furthermore, the indenture governing the Senior Secured Notes will permit us to incur additional debt that can be secured by liens on such assets that rank equally with the liens on Senior Secured Notes Collateral that secure the Senior Secured Notes. Many of our assets, such as certain assets owned by our subsidiaries, are not part of the Senior Secured Notes Collateral securing the Senior Secured Notes. With respect to those assets that are not part of the Senior Secured Notes Collateral securing the Senior Secured Notes but which secure other obligations (such as the commercial receivables and related bank account securing our New Revolving Credit Facility), the Senior Secured Notes will be effectively junior to these obligations to the extent of the value of such assets. Holders of the indebtedness under our New Revolving Credit Facility will be entitled to receive proceeds from the realization of value of their separate collateral to repay such indebtedness in full before the holders of the Senior Secured Notes or any *pari passu* indebtedness will be entitled to any recovery from such collateral. As a result, holders of the Senior Secured Notes will only be entitled to receive proceeds from the realization of value of the commercial receivables securing the New Revolving Credit Facility after all indebtedness and other obligations under such facility are repaid in full.

The Senior Secured Notes Collateral may not be sufficient to secure the obligations under the Senior Secured Notes.

The Senior Secured Notes will be secured by security interests with respect to the Senior Secured Notes Collateral. The Senior Secured Notes Collateral may also secure additional debt to the extent permitted by the terms of the indenture governing the Senior Secured Notes and the Intercreditor Agreement, including certain hedging obligations. Your rights as a holder of the Senior Secured Notes to the Senior Secured Notes Collateral would be diluted by any increase in the debt secured by the relevant Collateral or a reduction of the Senior Secured Notes Collateral securing the Senior Secured Notes.

No appraisals of any collateral have been prepared in connection with the offering of the notes. There also can be no assurance that the collateral could be sold and, even if sold, the timing of its liquidation is uncertain. The value of the Senior Secured Notes Collateral and the amount to be received upon a sale of such Collateral will depend upon many factors, including, among others, the ability to sell the Senior Secured Notes Collateral in an orderly sale, the condition of the economies in which our operations are located and the availability of buyers. The book value of the Senior Secured Notes Collateral should not be relied on as a measure of realizable value for such assets. All or a portion of the Senior Secured Notes Collateral may be illiquid and may have no readily ascertainable market value. Likewise, we cannot assure you that there will be a market for the sale of the Senior Secured Notes Collateral, or, if such a market exists, that there will not be a substantial delay in its liquidation. In addition, the share pledges of an entity may be of no value if that entity is subject to an insolvency or bankruptcy proceeding. The Senior Secured Notes Collateral will be released in connection with an enforcement sale pursuant to the New Intercreditor Agreement.

The Senior Secured Notes will be secured only to the extent of the value of the assets that have been granted as security for the Senior Secured Notes.

To the extent that the claims of the holders of the Senior Secured Notes exceed the value of the assets securing those Senior Secured Notes and other obligations, those claims will rank equally with the claims of the holders of all other existing and future senior unsecured indebtedness ranking *pari passu* with the Senior Secured Notes (including the Existing Notes and trade payables). As a result, if the value of the assets pledged as security for the Senior Secured Notes is less than the value of the claims of the holders of the Senior Secured Notes, those claims may not be satisfied in full before the claims of certain unsecured creditors have been paid.

There are circumstances other than repayment or discharge of the Senior Secured Notes under which the Senior Secured Notes Collateral securing the Senior Secured Notes will be released automatically without your consent or the consent of the Trustee.

Under various circumstances, Collateral securing the Notes will be automatically and unconditionally released, including (without limitation):

(1) upon the sale, disposition or transfer of such Collateral (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction), the Issuer or a Restricted Subsidiary of the Issuer, if such sale, disposition or transfer does not violate the asset sale provision of the indenture governing the Senior Secured Notes;

(2) upon the sale, disposition or transfer of Capital Stock of the Restricted Subsidiary that has pledged such Collateral (or Capital Stock of a Parent of the relevant Restricted Subsidiary (other than the Issuer)) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary of the Issuer, if (i) after giving effect to such sale, disposition or transfer, such Person is no longer a Restricted Subsidiary of the Issuer and (ii) the sale, disposition or transfer does not violate the asset sale provision of the indenture governing the Senior Secured Notes;

(3) upon the defeasance or discharge of the Senior Secured Notes in each case, in accordance with the terms of the indenture governing the Senior Secured Notes;

(4) if the relevant Restricted Subsidiary is designated as an Unrestricted Subsidiary (or is a Subsidiary of such designated Subsidiary) and such designation complies with the other applicable provisions of the indenture governing the Senior Secured Notes (in which case, for the avoidance of doubt, such release will be of the property and assets (as well as any Equity Interests and Indebtedness) of such Restricted Subsidiary);

(5) upon full and final repayment of the Senior Secured Notes; and

(6) in accordance with the amendment and waiver provisions of the indenture governing the Senior Secured Notes.

Your rights in the Senior Secured Notes Collateral may be adversely affected by the failure to perfect security interests in the Senior Secured Notes Collateral.

Under applicable law, a security interest in certain tangible and intangible assets will only be properly perfected, and its priority retained, through certain actions undertaken by the secured party or the grantor, as applicable, of the security. The liens in the Senior Secured Notes Collateral securing the Senior Secured Notes may not be perfected with respect to the claims of the Notes if we or the Security Agent fails or is unable to take the actions we are or it is required, as the case may be, to take to perfect any of these liens. In addition, applicable law 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 or promptly following the time such property and rights are acquired and identified.

The Trustee and the Security Agent for the Senior Secured Notes will not monitor, and we could fail to comply with our obligations to inform the Trustee or Security Agent of, any future acquisition of property and rights by us, and the necessary action may not be taken to properly perfect the security interest in such after-acquired property or rights. Such failure may result in the invalidity of the security interest in the Senior Secured Notes Collateral or adversely affect the priority of the security interest in favor of the Senior Secured Notes against third parties. Neither the Trustee nor the Security Agent for the Senior Secured Notes has any obligation to monitor the acquisition of additional property or rights by us nor the perfection of any security interest.

Risks Related to the Senior Subordinated Notes

The Senior Subordinated Notes will be subordinated to our existing and future senior debt and are subject to restrictions on payment and enforcement.

The Senior Subordinated Notes will be general unsecured senior subordinated obligations of the Issuer and will:

- be expressly subordinated in right of payment to Indebtedness incurred under the New Revolving Credit Facility, the Senior Secured Notes and other future senior indebtedness of the Issuer;
- rank *pari passu* in right of payment with any existing and future Indebtedness of the Issuer (other than Senior Indebtedness) that is not expressly subordinated in right of payment to the Senior Subordinated Notes, including the Existing Notes;
- not be guaranteed on the Issue Date and as a result will be structurally subordinated to all indebtedness and other liabilities (including trade payables) of the Issuer's Subsidiaries; and
- be effectively subordinated to all secured debt of the Issuer, including the Senior Secured Notes and any indebtedness under the New Revolving Credit Facility, to the extent of the value of the collateral securing such debt.

In addition, no enforcement action with respect to the Senior Subordinated Notes may be taken unless (subject to certain limited exceptions): (i) any enforcement action has been taken with respect to senior debt (provided that in this case enforcement action with respect to the Senior Subordinated Notes must match the enforcement action commenced by the senior creditors and can only be taken against the same debtor); (ii) there is a default on the Senior Subordinated Notes outstanding after a period of 179 days after the date on which the relevant senior creditor representatives have received written notice of such default; (iii) an insolvency event has occurred with respect to a debtor; or (iv) each relevant senior creditor representative has given its consent to the proposed action. Although the Existing Notes rank *pari passu* in right of payment with the Senior Subordinated Notes, they are not regulated by the Intercreditor Agreement and therefore are not subject to any of these restrictions, including the 179-day standstill period. See "Description of Certain Indebtedness—Intercreditor Agreement."

In addition, the Intercreditor Agreement contains significant restrictions with respect to payments on the Senior Subordinated Notes (including being subject to a blockage on payments upon the occurrence of certain events of default with respect to senior debt). Until the liabilities of the lenders under the New Revolving Credit Facility, the Senior Secured Noteholders and holders of other senior obligations are fully discharged or the relevant event of default with respect to the senior debt has been remedied or waived, payments will not be permitted to be made in respect of the Senior Subordinated Notes until the expiration of the applicable payment blockage period (unless such parties otherwise consent thereto).

In some circumstances, including in the case in which payments were received on the Senior Subordinated Notes in breach of the Intercreditor Agreement, holders of Senior Subordinated Notes would be required to turn over such payments to the creditor representatives of senior creditors, including the lenders under the New Revolving Credit Facility and the Senior Secured Notes, for application in accordance with the waterfall provisions of Intercreditor Agreement. See "Description of Certain Indebtedness—Intercreditor Agreement—Application of Proceeds".

As of March 31, 2014, on a *pro forma* basis after giving effect to the offering of the Notes and the transactions contemplated hereby and certain adjustments to reflect drawdowns and repayments on our bilateral credit facilities since that date, the Issuer would have had approximately €1,083.1 million of indebtedness outstanding, of which €513.0 million would have been priority debt ranking to effectively senior to the Senior Subordinated Notes (including, among others, the Senior Secured Notes). See "Capitalization."

Claims of our senior secured creditors will have priority with respect to their security over the claims of holders of Senior Subordinated Notes, to the extent of the value of the assets securing such indebtedness.

Claims of our senior secured creditors will have priority with respect to the assets securing their indebtedness over the claims of holders of the Senior Subordinated Notes. As such, the Senior Subordinated Notes will be effectively subordinated to any secured indebtedness to the extent of the value of the assets securing such indebtedness or other obligations. In the event that any of the senior secured indebtedness of the Issuer or any future Guarantor of the Senior Subordinated Notes becomes due or the creditors in respect thereof commence enforcement proceedings against collateral that secures such indebtedness, the collateral remaining after repayment of that secured indebtedness may not be sufficient to repay all amounts owing in respect of the Senior Subordinated Notes. As a result, holders of Senior Subordinated Notes may receive less, ratably, than holders of senior secured indebtedness of the Issuer or the relevant Guarantor.

DESCRIPTION OF THE ISSUER

The Issuer

The Issuer is a French limited liability company (*société par actions simplifée*). The Issuer was formed on November 22, 2005 for a term of 99 years under the name "Loxam Holding," and, on July 29, 2011, the Issuer merged with Loxam S.A. and changed its legal name to "Loxam." The Issuer is registered under number 450 776 968 RCS Lorient.

Pursuant to Article 3 of its articles of association, the Issuer's corporate purpose is the following: the study, creation, implementation, exploitation, direction and management of all commercial, industrial, real estate or financial activities or enterprises; the acquisition, lease, rental, with or without a promise to sell, construction and exploitation of all factories, workshops, offices and premises; the acquisition, sale, rental of all equipment for civil engineering, agriculture, materials handling or transportation, whether fixed, movable or rolling, machines and tools, as well as all land, sea or air vehicles, and the exploitation of such equipment for the realization of works by the public or by individuals; the direct or indirect participation in all operations or enterprises by creating companies, establishments or groups with a real estate, commercial-industrial or financial purpose, through participation in their incorporation or by increasing the capital of existing companies; the management of a portfolio of holdings and securities and related activities; the ownership and management of all buildings, and more generally, all industrial, commercial-financial activities or activities relating to property or real estate that could directly or indirectly relate to one of the objects specified above or to any other similar or related purpose.

Subsidiaries

The subsidiaries included in the Issuer's scope of consolidation are listed below.

	Activity	Ownership Interest	Registered Office
French companies			
SAS Loxam	Equipment rental	100%	256 rue Nicolas Coatanlem 56850 Caudan France
SAS Loxam Module	Equipment rental	100%	256 rue Nicolas Coatanlem 56850 Caudan France
SAS Loxam Power	Equipment rental	100%	Route départementale 982 Lieudit Radicatel 76170 St Jean de Folleville France
Foreign companies			
Loxam Access UK	Equipment rental	100%	Unit 12a Glaisdalepoint Glaisdale Parkway NG8 4GP Nottingham Nottinghamshire United Kingdom
Loxam GMBH	Equipment rental	100%	E2, 1 – 3 68159 Mannheim Germany
Loxam S.A.	Equipment rental	100%	Chaussée de Vilvorde 152 1120 Brussels Belgium
Loxam S.A.	Equipment rental	100%	Chemin de Chataneries 1023 Crissier Switerland
Loxam Rental SARL	Equipment rental	100%	42 rue de Cessange L - 1320 Luxembourg

	Activity	Ownership Interest	Registered Office
Loxam Ltd	Equipment rental	100%	539 Grants Crescent Greenogue Industrial Estate Rathcoole Dublin Ireland
Loxam Alquiler	Equipment rental	100%	Calle Vigil n°1 Esquina Calle Boyer 28052 Vilcalvaro Spain
Loxam BV	Equipment rental	100%	Dokwerkerstraat 2984 Bj Ridderkerk Netherlands
Atlas Rental	Equipment rental	51%	Lotissement 17-11 ZI Ouled Salah Bouskoura Morocco
Loxam Denmark Holding A/S	Equipment rental	100%	Svesjegangen 5 2690 Karlslunde Denmark
Loxam Denmark A/S	Equipment rental	100%	Svesjegangen 5 2690 Karlslunde Denmark
Dansk Lift A/S	Equipment rental	85%	Ryttermarken 1 3520 Farum Denmark
Safelift AS	Equipment rental	85%	Industriveien 33 2020 Skedsmokorset Norway
Safelift AB	Equipment rental	85%	Hammarv. 2 232 37 Arlöv Sweden
Real estate companies			
SCI Bagneux	Real estate	100%	134 Avenue Aristide Briand 92220 Bagneux France
SCI Est Pose	Real estate	100%	12 Rue Du Fer A Cheval 95200 Sarcelles France
SAS Loxam Grande Armée	Real estate	100%	256 rue Nicolas Coatanlem 56850 Caudan France
EURL Norleu	Real estate	100%	12 Rue Du Fer A Cheval 95200 Sarcelles France
SCI Tartifume	Real estate	100%	12 Rue Du Fer A Cheval 95200 Sarcelles France

	Activity	Ownership Interest	Registered Office
SCI Thabor	Real estate	100%	6 Rue De La Doneliere 35000 Rennes France
Maillot 13	Real estate	100%	256 rue Nicolas Coatanlem 56850 Caudan France

Two of the Issuer's subsidiaires, Loxam Power and Loxam Denmark A/S, contributed over 10% to the Group's 2013 net income. These subsidiaries are further described below.

Loxam Power

Loxam Power is a wholly-owned subsidiary engaged in equipment rental activities, and is located at Route départementale 982, Lieudit Radicatel, 76170 St. Jean de Folleville, France. As of December 31, 2013, Loxam Power's issued capital was €0.8 million, its reserves were €8.8 million and the value of its shares held by the Issuer was €1.0 million (no further amounts to be paid up). Its net profit was €4.0 million and it issued €5.0 million in dividends to the Issuer for the 2013 fiscal year. It owed €0.8 million to the Issuer as of December 31, 2013.

Loxam Denmark A/S

Loxam Denmark A/S is a wholly-owned subsidiary engaged in equipment rental activities, and is located at 5 Svesjegangen, 2690 Karlslunde, Denmark. As of December 31, 2013, Loxam Denmark's issued capital was €0.6 million, its reserves were €5.1 million and the value of its shares held by the Issuer was €25.3 million (no further amounts to be paid up). Its net profit was €4.6 million and it issued no dividends to the Issuer for the 2013 fiscal year. It owed €15.5 million to the Issuer as of December 31, 2013.

USE OF PROCEEDS

We expect the gross proceeds to be received by us from the offering to be €660.0 million. We intend to use the proceeds from this offering plus cash on hand to repay existing indebtedness and pay related commissions, fees and expenses.

Certain of the initial purchasers or certain of their affiliates are lenders under our syndicated credit facilities and our bilateral credit facilities, which will be repaid with a portion of the proceeds of this offering, and will receive customary fees therefor.

As of June 30, 2014, the balance under our syndicated credit facilities and bilateral credit facilities amount to €211.0 million and €471.4 million, respectively. Our cash and cash equivalents as of this date are estimated at not less than €200 million.

The table below presents our sources and uses of funds from the offering of the notes.

Sources of Funds	Amount	Uses of Funds	Amount
	(in millions of euros)		(in millions of euros)
Senior secured notes offered hereby	410.0	Repayment of indebtedness	
Senior subordinated notes offered hereby	250.0	Syndicated credit facility[2]	211.0
Cash and cash equivalents[1]	13.1	Bilateral credit facilities[3]	454.1
		Total	665.1
		Estimated fees and expenses[4]	8.0
Total sources	673.1	**Total uses**	673.1

Notes:

(1) Reflects cash on hand that we expect to use to repay indebtedness and estimated fees and expenses.

(2) Represents repayment in full of the expected outstanding amounts under our existing syndicated credit facility, which we have estimated based on the balance as of June 30, 2014.

(3) Represents repayment of the expected outstanding amounts under our existing bilateral credit facilities, which we have estimated based on the balance as of June 30, 2014. Our bilateral credit facilities consist of senior unsecured loans borrowed by us and certain of our subsidiaries from a variety of banks. Of the total amount drawn under bilateral credit facilities as of June 30, 2014, €460.5 million was owed by Loxam S.A.S, €6.6 million of which will not be repaid, and €10.9 million was owed by our subsidiaries (a portion of which was guaranteed by Loxam S.A.S.), €10.7 million of which will not be repaid with the proceeds of the issuance of the offering. In anticipation of the settlement of this offering, we may repay amounts outstanding under certain of our bilateral credit facilities from our own cash reserves prior to the issue date, in which case a corresponding amount from the proceeds of this offering would be used to restore the cash reserves that we have so utilized, rather than directly to repay bilateral credit facilities.

(4) Represents our estimate of commissions, fees and expenses in connection with or otherwise related to the offering of the notes and the application of the proceeds therefrom, including underwriting fees and commissions, other financing fees, debt prepayment premiums, professional and legal fees, financial advisory fees and other transaction costs. Actual fees and expenses may differ.

CAPITALIZATION

The following table presents our capitalization as of March 31, 2014:

- on an actual basis; and
- as adjusted for the issuance of the notes offered hereby and the application of the gross proceeds from this offering in the manner described under "Use of Proceeds," which reflects the net increase in the balance of our bilateral credit facilities between March 31, 2014 and June 30, 2014.

You should read this table in conjunction with "Use of Proceeds," "Management's Discussion and Analysis of Financial Condition and Results of Operations," "Description of Certain Indebtedness" and our consolidated financial statements, and the related notes thereto, a free English language translation of which is included elsewhere in this listing prospectus.

	March 31, 2014	
	Actual	As adjusted
	(in millions of euros)	
Debt		
Syndicated credit facilities	211.0	0.0
Bilateral credit facilities[(1)]	395.2	17.3
Finance leases[(2)]	101.6	101.6
Existing Notes	300.0	300.0
Senior secured notes offered hereby[(3)]	—	410.0
Senior subordinated notes offered hereby[(3)]	—	250.0
Other indebtedness[(4)]	4.2	4.2
Total debt[(5)]	1,012.0	1,083.1
Total equity	536.6	536.6
Total capitalization[(5)]	1,548.6	1,619.70

Notes:

(1) Our bilateral credit facilities consist of senior unsecured loans borrowed by us and certain of our subsidiaries from a variety of banks. Of the total amount drawn under bilateral credit facilities as of June 30, 2014, €460.50 million was owed by Loxam S.A.S., €6.6 million of which will not be repaid, and €10.9 million was owed by our subsidiaries (a portion of which was guaranteed by Loxam S.A.S.), €10.7 million of which will not be repaid with the proceeds of the offering.

(2) Our finance leases are secured by liens over equipment in our fleet and generally have maturities of five years. The total amount drawn under finance leases increased from €101.6 million as of March 31, 2014 to €117.2 million as of June 30, 2014, with €104.4 million owed by Loxam S.A.S. and €12.8 million owed by our subsidiaries.

(3) This amount reflects issuance at par.

(4) Other indebtedness increased from €4.2 million as of March 31, 2014 to €9.4 million as of June 30, 2014, including accrued interest on loans (€8.3 million), bank overdrafts (€0.4 million) and other financial debt (€0.7 million).

(5) As of June 30, 2014, total debt has increased from March 31, 2014 due to the increase in finance leases and other indebtedness described in notes (2) and (4) above.

As of June 30, 2014, the balances under our syndicated credit facilities, bilateral credit facilities, finance leases and other indebtedness amount to €211.0 million, €471.4 million, €117.2 million and €9.4 million, respectively. Our total loans and financial debt (gross debt) as of June 30, 2014 is estimated at €1,109.0 million, as compared to €1,012.0 million as of March 31, 2014.

Since March 31, 2014, we have entered into new bilateral credit facilities and drawn an amount of €120.8 million to finance our 2014 capital expenditure program. At the same time, Loxam S.A.S. has repaid €44.1 million and our subsidiaries have repaid €0.5 million of debt under the bilateral credit facilities. Most of the new drawdowns have been retained as cash on hand pending anticipated use for capital expenditures.

We estimate that our cash and cash equivalents were at least €200 million as of June 30, 2014 and, therefore, based on this estimate, cash and cash equivalents, adjusted for the use of cash on hand to repay indebtedness as described under "Use of Proceeds," would amount to at least €185 million as of June 30, 2014.

On July 4, 2014, Loxam acquired Workx from H2 Equity Partners. The acquisition increased our consolidated net debt by approximately €54 million. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Recent Developments."

Except as set forth above, there has been no material change in our consolidated capitalization and indebtedness March 31, 2014.

SELECTED CONSOLIDATED FINANCIAL INFORMATION

The following tables present our selected consolidated financial information as of and for the years ended December 31, 2011, 2012 and 2013 and for the three-month periods ended March 31, 2013 and 2014. The consolidated financial information as of and for each of the years ended December 31, 2011, 2012 and 2013 was derived from our audited consolidated annual financial statements, which were audited by our Auditors. English language translations of our audited consolidated financial statements as of and for each of the years ended December 31, 2011, 2012 and 2013 are included elsewhere in this listing prospectus, together with free English language translations of the audit reports thereon from our statutory auditors. The consolidated financial information as of and for the three-month period ended March 31, 2014, with comparable information for the three-month period ended March 31, 2013, was derived from our interim unaudited condensed consolidated interim financial statements. The unaudited condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2014 were reviewed by our Auditors. An English language translation of our unaudited condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2014 is included elsewhere in this listing prospectus, together with a free English language translation of the review report ("*examen limité*") thereon from our statutory auditors. This review report indicates that as these unaudited condensed consolidated interim financial statements as of and for the three-month period ended March 31, 2014 are the first unaudited interim consolidated financial statements reviewed by our Auditors for a three-month period ended March 31, the comparative information for the three-month period ended March 31, 2013 has neither been audited nor reviewed. Our consolidated financial statements were prepared in accordance with French GAAP.

The selected financial information included below is not necessarily indicative of our future results of operations and should be read in conjunction with, and is qualified in its entirety by reference to, our consolidated financial statements, a free English language translation of which is included elsewhere in this listing prospectus, "Use of Proceeds," "Capitalization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

The selected financial information included below is not necessarily indicative of our future results of operations and should be read in conjunction with, and is qualified in its entirety by reference to, our consolidated financial statements, "Use of Proceeds," "Capitalization" and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

Consolidated Income Statement Information

	Year ended December 31,			Three months ended March 31,		12 months ended March 31,
	2011	2012	2013	2013	2014	2014
			(in millions of euros)			
Revenues	806.6	828.1	804.7	171.4	189.3	822.7
Other operating income	49.7	47.3	49.0	10.9	11.8	49.8
Operating revenues	**856.4**	**875.3**	**853.7**	**182.3**	**201.1**	**872.5**
Purchases consumed	(97.1)	(96.0)	(97.1)	(20.1)	(21.9)	(98.9)
Personnel expenses	(192.3)	(216.3)	(210.1)	(52.9)	(56.2)	(213.4)
Other operating expenses	(271.4)	(264.6)	(279.1)	(67.3)	(68.8)	(280.6)
Taxes and duties	(14.9)	(15.7)	(14.7)	(3.9)	(3.7)	(14.5)
Depreciation, amortization, and provisions	(172.0)	(172.7)	(146.3)	(39.1)	(40.2)	(147.4)
Operating income	**108.8**	**110.0**	**106.3**	**(1.0)**	**10.4**	**117.7**
Finance income and expense	(31.5)	(30.2)	(44.4)	(10.5)	(9.8)	(43.7)
Current income from consolidated companies	**77.2**	**79.8**	**61.9**	**(11.5)**	**0.6**	**74.0**
Exceptional income and expense	(1.2)	0.3	(0.0)	(0.0)	0.0	(0.1)
Income tax	(24.9)	(30.8)	(23.4)	3.1	(1.4)	(27.8)
Net income from consolidated companies	**51.2**	**49.3**	**38.5**	**(8.4)**	**(0.8)**	**46.1**
Amortization or depreciation of goodwill and intangible assets	(11.5)	(3.0)	(0.0)	(0.0)	(0.0)	(0.0)
Consolidated net income	**39.7**	**46.3**	**38.4**	**(8.4)**	**(0.8)**	**46.0**
Minority interests	(0.1)	(0.1)	(0.1)	0.0	(0.1)	(0.2)
Net income, group share	**39.8**	**46.3**	**38.5**	**(8.4)**	**(0.8)**	**46.2**

Consolidated Balance Sheet Information

	As of December 31,			As of March 31,
	2011	2012	2013	2014
	(in millions of euro)			
Intangible assets and goodwill	926.6	927.1	926.1	926.6
Tangible assets	366.1	343.2	409.6	463.1
Financial investments	4.8	5.0	5.6	5.4
Fixed assets	**1,297.5**	**1,275.3**	**1,341.2**	**1,395.0**
Inventory and work-in-progress	18.6	17.9	16.9	18.5
Trade receivables and related accounts	208.4	194.9	203.0	194.1
Other receivables and accruals	14.8	19.6	36.9	39.3
Marketable investment securities	27.9	50.1	128.0	130.8
Cash	35.1	11.7	12.7	21.5
Current assets	**304.7**	**294.2**	**397.5**	**404.1**
Total assets	**1,602.3**	**1,569.5**	**1,738.7**	**1,799.2**
Provisions for contingencies and charges	**28.8**	**23.1**	**23.1**	**24.1**
Loans and financial debt	920.2	840.0	983.0	1012.0
Supplier payables and related accounts	61.8	69.7	75.8	72.1
Other liabilities and accruals	134.2	132.8	119.3	154.1
Shareholders' equity, group share	457.1	503.6	537.3	536.6
Minority interests	0.2	0.4	0.3	0.3
Total liabilities and equity	**1,602.3**	**1,569.5**	**1,738.7**	**1,799.2**

Consolidated Cash Flow Statement Information

	Year ended December 31,				Three months ended March 31,		12 months ended March 31,
	2011	2012	2012 (restated)[1]	2013	2013 (restated)[1]	2014	2014
	(in millions of euros)						
Cash flow from operations	182.2	202.2	202.2	125.6	16.9	52.5	161.2
Cash flow from investing activities	(192.7)	(89.9)	(119.2)	(180.3)	(33.7)	(62.7)	(209.3)
Cash flow from financing activities	46.5	(114.8)	(85.5)	139.3	129.9	21.5	30.9
Change in cash and cash equivalents	35.9	(2.5)	(2.5)	84.7	113.1	11.2	(17.2)
Cash and cash equivalents at the end of the period[2]	58.1	55.7	55.7	140.3	168.9	151.5	151.5

(1) To provide more clarity to our cash flow statement, a change was made for the year ended December 31, 2013 so that when a finance lease is signed, a cash outflow from investing activities is recognized in the cash flow statement, offset by a cash inflow from financing activities. Previously, these transactions were not recognized in our cash flow statement. For comparison purposes, we have included a "first quarter of 2013 restated" and "2012 restated" column to our cash flow statements restating the first quarter of 2013 and 2012 figures as if the change in presentation had been applied during the first quarter of 2013 and the year ended December 31, 2012, respectively. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Expenditures."

(2) Cash and cash equivalents at the end of the period is defined net of bank overdrafts.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our consolidated financial statements prepared in accordance with French GAAP and the notes thereto included. French GAAP differs in certain significant respects from IFRS. For a description of certain differences between French GAAP and IFRS, see "—Certain Differences between French GAAP and IFRS." This discussion includes forward-looking statements that, although based on assumptions we consider reasonable, are subject to risks and uncertainties which could cause actual events or conditions to differ materially from those expressed or implied herein. See "Forward-Looking Statements" and "Risk Factors" for a discussion of the risks, uncertainties and assumptions associated with these statements.

Overview

We are a leading European equipment rental group focused primarily on the construction and civil engineering sectors with 606 branches as of March 31, 2014, of which 507 were located in France. We are organized in three business divisions:

- Generalist France division, which includes equipment for earth moving (backhoes and loaders), aerial work (booms and scissors), handling (forklifts and tele-handlers), compaction (compactors and rollers), and building (concrete mixers and saws), as well as hand-operated tools such as power drills, chainsaws and jackhammers. As of March 31, 2014, our generalist network included 444 branches. We rent generalist equipment under our LOXAM Rental brand;

- Specialist France division, which includes high-access equipment, modular shelters, large compressors and generators, heavy compaction equipment, suspended platforms and scaffolding. As of March 31, 2014, our specialist network in France includes 63 branches. We rent specialist equipment in France under several specific brands, such as LOXAM Access, LOXAM Module, LOXAM Power and LOXAM Laho TEC;

- International division, which comprises our specialist and generalist equipment offerings in 12 other countries (Denmark, Belgium, the Netherlands, Germany, Spain, the United Kingdom, Ireland, Switzerland, Luxembourg, Morocco, Norway and Sweden) with a network of 99 branches as of March 31, 2014.

In addition to offering over 1,000 different types of generalist and specialist equipment and tools for rent, we also provide services such as transportation, refueling, damage waiver and retail consumable products to complement and support our rental business. As of March 31, 2014, our rental fleet consisted of more than 180,000 pieces of equipment (excluding accessories) with a gross book value of €1.6 billion.

We recorded €804.7 million of revenues in 2013, a decrease of 2.8% compared to 2012, due primarily to lower volumes in the French construction market, which were exacerbated by unusually poor weather conditions in the first quarter of 2013, before a catch-up effect generated better construction activity in the second half of the year. In 2013, 67.9% of our revenues were generated from our generalist France division and 17.2% were generated from specialist France division, with our international division contributing 14.9%.

We generated Adjusted EBITDA of €244.5 million in 2013, representing a decrease of 10.6% compared to 2012. Our Adjusted EBITDA margin was 30.4% in 2013 compared to 33.0% in 2012. The decrease in Adjusted EBITDA margin reflected primarily the particularly weak first quarter of 2013, during which we decided to maintain the level of our French branch network and fleet in anticipation of the catch-up that ultimately occurred later in the year.

In 2013, our operating income decreased by 3.3% compared to 2012, to €106.3 million. The decrease in 2013 was lower than that of Adjusted EBITDA as a result of a 14.9% decrease in depreciation charges, which resulted from our five-year straight line depreciation policy and the low levels of fleet capital expenditures made in 2009.

Net income, group share decreased by 16.8% to €38.5 million in 2013 from €46.3 million in 2012, reflecting both the decrease in operating income as well as a significant increase in financing costs following the issuance of the Existing Notes in an aggregate principal amount of €300.0 million in January 2013, partially offset by a decrease in our income tax expenses.

For the quarter ended March 31, 2014, revenues increased by 10.4% to €189.3 million from €171.4 million for the quarter ended March 31, 2013, primarily due to improved demand for rental services (in part from construction projects undertaken prior to French local elections), as well as a favorable base effect resulting from the poor weather conditions in the first quarter of 2013, and €4.1 million of revenues from Dansk Lift, which we acquired in December 2013. Revenues of our generalist France, specialist France and international divisions represented approximately 67%, 17% and 16% of revenues, respectively, in the first quarter of 2014. We generated Adjusted EBITDA of €46.6 million for the quarter ended March 31, 2014, representing an increase of 18.6% compared to €39.3 million in the quarter ended March 31, 2013. Adjusted EBITDA margin improved from 22.9% in the first quarter of 2013 to 24.6% in the first quarter of 2014 (the first quarter is our low season). Our operating income improved from a loss of €1.0 million in the first quarter of 2013 to income of €10.4 million in the first quarter of 2014.

We generated revenues of €822.7 million for the 12 months ended March 31, 2014. Adjusted EBITDA for the same 12-month period was €251.9 million, representing an Adjusted EBITDA margin of 30.6%.

Our cash flow from operations was €125.6 million in 2013, compared to €202.2 million in 2012, reflecting our reduced Adjusted EBITDA, as well as increased working capital requirements mainly in respect of income taxes and the purchase of fixed assets. We generated €52.5 million of cash flow from operations in the first quarter of 2014, a substantial improvement compared to €16.9 million in the first quarter of 2013.

We have increased capital expenditures relating to our fleet, from €126.6 million in 2012 to €189.8 million in 2013, and from €33.8 million in the first quarter of 2013 to €68.3 million in the first quarter of 2014. Our capital expenditures were funded primarily using drawdowns under our bilateral financing agreements. The increase in capital expenditures reflected our decision to rejuvenate our fleet in France, and to prepare for anticipated improvements in our international markets.

The issuance of the Existing Notes in January 2013 allowed us to repay €150.0 million of bank debt and provided us with resources for general corporate purposes, including the pursuit of opportunities for acquisitions. We realized our first such acquisition in December 2013 when we acquired Dansk Lift.

In the past, we have typically funded our annual capital expenditures with drawdowns under our bilateral credit facilities and finance leases following bilateral negotiations with relationship banks on an annual basis. We also had a €75.0 million revolving credit facility available for general corporate purposes, which is being replaced as part of the transactions contemplated hereby. As of March 31, 2014, this revolving credit facility was not drawn and has not been drawn since our refinancing in 2013. Our syndicated credit facilities and bilateral credit facilities will be repaid, and our revolving credit facility replaced, in connection with the issuance of the notes offered hereby and related transactions. See "Use of Proceeds" and "Description of Certain Indebtedness." We expect to finance future capital expenditures mainly through cash flow from operations and asset disposals. We may also negotiate finance leases or bilateral credit facilities for this purpose, primarily at the level of our operating subsidiaries.

Two of our subsidiaires, Loxam Power and Loxam Danemark AS, contributed over 10% to the Group's 2013 net income. These subsidiaries are wholly-owned by the Group and are located, respectively, at R.D. 982 Lieudit Radicatel, Saint Jean de Folleville, 76170 Lillebonne, France and 5 Svesjegangen, 2690 Karlslunde, Denmark. Both of these subsidiaries are engaged in equipment rental activities.

Key Factors Affecting Results of Operations

Our results of operations are primarily affected by factors that impact the equipment rental industry generally, particularly cyclicality and economic conditions affecting the construction and civil engineering sectors, and our management of capital expenditures in response to changes in the cycle. Our results of operations can also be significantly affected in the short-term by one-time factors such as weather conditions in our principal market. Our results of operations are also affected by the expansion of our rental network through the opening and closing of branches and acquisitions. These factors are described in greater detail below. For trends affecting our business and the markets in which we operate, see also "Risk Factors," "Industry" and "Business."

Cyclicality and economic conditions

Demand for our products is dependent on the industries in which our customers operate, the general economy, the stability of the global credit markets and other factors. The construction and civil engineering sectors in France and in Europe generally, which are the primary markets for our rental equipment, are cyclical industries with activity levels that tend to increase during periods of economic growth and decline during economic downturns. Demand for our products is correlated to conditions in these industries and in the general economy.

Conditions in the construction and civil engineering markets have an impact on both the utilization rate of our equipment and on prices. As demand increases, utilization follows and we can then, subject to fixed pricing arrangements, choose to allocate equipment to customers who are willing to pay higher prices. When demand decreases, the opposite occurs, and we may reduce prices to preserve utilization levels. Demand can be affected by short-term factors that affect utilization rates and prices for a brief period, such as the adverse weather conditions in Europe in the first quarter of 2013, or by general economic trends that can have an impact (positive or negative) over a longer period. We seek to manage the impact of medium- and long-term trends through the adjustment of our investments in new equipment, increases or decreases in sales of our equipment, and the management of our branch network. Each of these factors is discussed in more detail below.

Investment in new equipment and asset sales

The management of our level of capital expenditure, by increasing or decreasing the amount of investment in our fleet, is an important factor in our results of operations and cash flow. Decisions about investment in new equipment are based on the condition and remaining useful life of our existing equipment as well as on our views of future demand. We sell assets in our fleet when we believe that these assets have reached the end of their useful life because they have become obsolete or when the cost of maintaining them in proper condition for customer use is too high. We also sell assets in our fleet before the end of their useful life if we believe a decline in demand in a given market is likely to last for a significant period of time. We believe that our experience in the rental equipment market allows us to recognize inflection points (the points at which demand is poised to level

off or change direction) in the cycles affecting the construction and civil engineering sectors, so that we can increase investment just before the bottom of the cycle (before we expect demand to expand) and decrease investment just before the top of the cycle (before we expect demand to contract). We believe that our anticipation of trends in the construction and civil engineering cycle has helped us to control our levels of investment and related debt, and thus maintain strong levels of cash flow and positive net income during the periods under review.

The allocation of investments in our rental fleet is determined by the type of equipment and the requirements of our business units. Following the onset of the global financial crisis, we significantly reduced our investments in new equipment and increased our asset sales, primarily during the 2009 fiscal year, when our investments were only €28.1 million, a fraction of our normal level of investments. More recently, while we have restored our overall investments to what we view as more normal levels, we have reduced our investments and increased asset sales in the Spanish market as a result of a sharp decline in the Spanish domestic construction market. Apart from Spain, we have started to increase our fleet investments significantly in 2013 and in the first quarter of 2014, with a view to rejuvenating our fleet and positioning our international businesses for a potential rebound in market demand in 2014 and in the coming years. We expect to continue this investment policy for the remainder of 2014.

Changes in our rental network

Changes in the size of our rental network as a result of opening or acquiring new branches and closing existing ones can have a significant impact on our revenues from one period to the next. This change in scale affects the comparability of our results during those periods by increasing both revenues and expenses.

We adapt our network in line with changes in the cycle by expanding existing branches or opening new branches in areas that meet certain criteria in terms of size and client activity and closing or consolidating existing branches that are less profitable. Branch opening decisions are driven by factors such as the coordination of the overall network, the specificity of a particular market, the competitive environment and our development in the specialist division. Decisions to close or consolidate branches are influenced by changes in the local market, for example due to the closing of a major construction or industrial site, or the proximity of branches whose clients could be served by a single location, which may occur as the result of an acquisition. In some cases we will relocate an existing branch to take advantage of changes in demographics, urban planning or infrastructure.

The following table shows the number of branches we have opened or acquired, and the number of branches we have closed or consolidated, during the periods under review.

	Branches opened or acquired		Branches closed or consolidated		Total branches at period end	
	France	International	France	International	France	International
First quarter of 2014	1	—	6	—	507	99
2013(*)	12	12	10	1	512	99
2012	5	2	15	3	510	88
2011	77	7	—	1	520	89

* In December 2013, we acquired Dansk Lift, including Dansk Lift A/S, operator of six branches in Denmark, Safelift AS, operator of four branches in Norway and Safelift AB, operator of one branch in Sweden.

In 2012 we began the process of consolidating our French generalist networks with the goal of reducing back-office costs and harmonizing general corporate procedures. To accomplish this we merged the Laho, Loueurs de France and Locarest companies into Loxam. We then placed the Laho and Loxam Rental units under one management and the Loueurs de France and Locarest units under another, all within Loxam. Following that initial reorganization, during the autumn of 2013, we placed all of our generalist branches under a single management structure operating in 18 regions of France. Since January 1, 2014, our generalist division operates under a single brand, Loxam Rental, to capitalize on the strength of the Loxam brand. We believe this consolidation should generate cost and revenue synergies through better coordination of commercial activities and capital expenditures, enabling the pooling of resources, improved exchanges of staff and equipment among branches and savings in back-office and marketing costs and enhancing branch positioning. In 2013 we finished the roll-out of an enterprise resource planning (ERP) system in our international network that we believe should allow us to implement the Loxam model for equipment rental in all of our business units.

Operating Expenses

Our business, like that of all equipment rental groups, is capital-intensive with a relatively high level of fixed costs, principally related to the depreciation of our equipment fleet, as well as other operating expenses that are fixed for short or long periods of time, such as certain personnel charges and rent on real estate. The management of our costs is an important factor in our results of operations and cash flow. To the extent possible we seek to deploy our fleet so as to match increases and decreases in demand. We believe that the merger of our two French generalist networks should allow us to operate more efficiently and that the rollout of our new ERP system, described above, should allow us to optimize the use of our fleet.

Acquisitions

We make acquisitions from time to time to take advantage of opportunities for consolidation, to increase the density of our network in our existing markets or to enter new geographical or specialist markets. During the periods under review, we made the following acquisitions:

- In December 2013, we acquired an 85% controlling interest in Dansk Lift, a Danish rental company with revenues totaling €18.8 million in 2013, including Dansk Lift A/S, operator of six branches in Denmark, Safelift AS, operator of four branches in Norway and Safelift AB, operator of one branch in Sweden. Dansk Lift was fully consolidated as from January 1, 2014.
- On May 31, 2012, we acquired three business units from the Mediaco group in France: Medialoc, a generalist rental business in Carcassonne, Mediaco Modules System (MMS), a specialist in modular shelter rental, and the assets of MSO, a specialist in access equipment rental in Toulouse (all these activities were subsequently merged with our existing branches);
- On September 22, 2011 we acquired 100% of the Locarest group with approximately 66 branches largely in eastern France;
- On May 1, 2011, we acquired 100% of Stammis, a Dutch company with five generalist branches in northern Holland, which we subsequently merged with our other operations in The Netherlands;
- On March 1, 2011 we acquired six branches located in the Ile-de-France and Picardy regions of France from Regis Location, which we subsequently merged into our Loxam Rental network; and
- In January 2011 we created a new subsidiary in Morocco in partnership with Stockvis, a Moroccan industrial group. The subsidiary, which is named Atlas Rental and rents equipment under the Loxam brand, is 51% owned by us.

Seasonality

Our revenues and operating income are significantly dependent on construction and civil engineering activity in the areas where our branches are located. Construction activity tends to decrease in the winter and during extended periods of inclement weather and increase in the summer and during extended periods of mild weather. This results in lower demand for our rental equipment in the first quarter on average compared to the rest of the year.

Explanation of Key Line Items from the Income Statement

The following is a summary description of certain line items from our income statement.

Revenues include the fees paid by customers to rent equipment and revenue from related services such as transportation, fuel, damage waivers and the cost of repair and maintenance services charged back to our customers, as well as, to a lesser extent, the retail activities at our branches.

Other operating income principally includes capital gains on disposals of fleet assets, write-backs of provisions on current assets (which mainly correspond to recoveries of written-down debt) and real estate rent paid by subtenants.

Purchases consumed includes (1) the cost of goods purchased for resale in our retail activity, as well as the cost of fuel and maintenance parts that are rebilled to customers; and (2) the cost of parts used by the workshops in our branches to maintain our equipment.

Personnel expenses relates primarily to the salaries, social security charges and profit sharing expenses for our employees.

Other operating expenses include (1) external expenses that are directly related to our rental activity, such as transportation, subcontracted maintenance costs, re-rent (subleasing equipment from external renters to fill customer orders when there is not sufficient quantity at our branches) and costs associated with temporary workers; (2) external expenses related to the group, such as rent on real estate and related expenses, general administrative expenses (including insurance, advisory fees, communications and IT), advertising expenses and other management costs; (3) losses on bad debts; and (4) capital losses on fleet disposals. Under French GAAP accounting principles, our other operating expenses also include the costs associated with our financing transactions, such as bank commissions and fees, and the costs associated with the issuance of the Existing Notes in January 2013.

Taxes and duties relates mainly to property taxes and local taxes (the CET or *Contribution Economique Territoriale*) paid in France.

Depreciation, amortization, and provisions principally includes depreciation of fixed assets (fleet and non-fleet), as well as provisions on current assets. Most of the equipment in our fleet is depreciated on a straight-line five-year basis. Our fleet equipment is almost always fully depreciated when we dispose of it.

Financial income primarily includes interest income on cash balances, while ***financial expense*** comprises interest charges on bank loans and hedging expenses.

Income tax consists of current and deferred taxes calculated in accordance with the relevant tax laws in force in the jurisdictions in which we operate. As of December 31, 2013, the corporate tax rate in France was 38%. We are also subject to tax rates in the other countries in which we operate, which ranged from 12.5% to 33.99% as of that date.

Amortization or depreciation of goodwill and intangible assets consists of provisions for amortization of goodwill, depreciation of market share or other intangible assets related to impairment tests conducted on a yearly basis, and recognition of negative goodwill.

Results of Operations

The table below sets out our results of operations for the years ended December 31, 2011, 2012 and 2013 and for the quarter ended March 31, 2013 and 2014.

Consolidated Income Statement Data	Year ended December 31,			Quarter ended March 31,	
	2011	2012	2013	2013	2014
	(in millions of euros)				
Revenues	**806.6**	**828.1**	**804.7**	**171.4**	**189.3**
Other operating income[(1)]	49.7	47.3	49.0	10.9	11.8
Purchases consumed	(97.1)	(96.0)	(97.1)	(20.1)	(21.9)
Personnel expenses	(192.3)	(216.3)	(210.1)	(52.9)	(56.2)
Other operating expenses	(271.4)	(264.6)	(279.1)	(67.3)	(68.8)
Taxes and duties	(14.9)	(15.7)	(14.7)	(3.9)	(3.7)
Depreciation, amortization and provisions	(172.0)	(172.7)	(146.3)	(39.1)	(40.2)
Operating income	**108.8**	**110.0**	**106.3**	**(1.0)**	**10.4**
Financial income and expense	(31.5)	(30.2)	(44.4)	(10.5)	(9.8)
Exceptional income and expense	(1.2)	0.3	(0.0)	(0.0)	0.0
Income tax	(24.9)	(30.8)	(23.4)	3.1	(1.4)
Amortization or depreciation of goodwill and intangible assets	(11.5)	(3.0)	(0.0)	(0.0)	(0.0)
Consolidated net income	**39.7**	**46.3**	**38.4**	**(8.4)**	**(0.8)**
Minority interests	(0.1)	(0.1)	(0.1)	0.0	(0.1)
Net income, group share	**39.8**	**46.3**	**38.5**	**(8.4)**	**(0.8)**

Notes:

(1) Other operating income include write-backs of provisions on current assets amounting to €23.2 million, €14.6 million and €15.5 million in 2011, 2012, and 2013, respectively, and €4.2 million and €3.0 million in the first quarter of 2013 and the first quarter of 2014, respectively. It also includes capital gains on fleet disposals amounting to €11.6 million, €15.4 million and €18.5 million in 2011, 2012 and 2013, respectively, and €3.0 million and €5.0 million in the first quarter of 2013 and the first quarter of 2014, respectively.

We consider revenues, EBITDA and Adjusted EBITDA (defined below) to be key measures in analyzing our business. We do not present financial information by segment in our financial statements, but we consider our business to have three divisions: generalist France, specialist France and international. Each of our branches is assigned to one of these divisions, and as of March 31, 2014 we had 444 branches in generalist France, 63 in specialist France and 99 in international. The following table sets out these key figures in each of the generalist France, specialist France and international divisions for the years ended December 31, 2011, 2012 and 2013 and for each of the quarter ended March 31, 2013 and 2014. EBITDA and Adjusted EBITDA are non-GAAP financial measures. See "—Liquidity and Capital Resources—EBITDA and Adjusted EBITDA."

	Year ended December 31,			Quarter ended March 31,	
	2011[5]	2012	2013	2013	2014
	(in millions of euros)				
Revenues[1]					
Generalist France	555.6	570.2	546.6	116.6	126.0
Specialist France	129.0	138.9	138.3	31.3	32.2
France	**684.6**	**709.1**	**684.9**	**147.9**	**158.2**
International	122.0	118.9	119.8	23.5	31.1
Total revenues	**806.6**	**828.1**	**804.7**	**171.4**	**189.3**
EBITDA					
Generalist France[2]	177.7	179.1	159.5	20.3	30.8
Specialist France[2]	50.5	49.6	47.3	9.7	9.7
France	**228.2**	**228.7**	**206.8**	**30.0**	**40.5**
International	35.2	36.2	30.9	3.8	5.7
Real Estate[4]	1.5	1.5	1.7	0.3	0.4
Total EBITDA	**264.9**	**266.4**	**239.4**	**34.1**	**46.6**
EBITDA margin	*32.8%*	*32.2%*	*29.8%*	*19.9%*	*24.6%*
Adjusted EBITDA[3]					
Generalist France[2]	187.9	186.3	164.7	25.5	30.8
Specialist France[2]	50.5	49.6	47.3	9.7	9.7
France	**238.4**	**235.9**	**212.0**	**35.2**	**40.5**
International	35.2	36.2	30.9	3.8	5.7
Real Estate[4]	1.5	1.5	1.7	0.3	0.4
Total Adjusted EBITDA	**275.1**	**273.6**	**244.5**	**39.3**	**46.6**
Adjusted EBITDA margin	*34.1%*	*33.0%*	*30.4%*	*22.9%*	*24.6%*

Notes:

(1) To present generalist and specialist revenues generated in France by division, we aggregate the revenue of each branch assigned to that division. Revenues for generalist France and specialist France are presented net of rebates. Rebates correspond to the rebates that we provide annually to certain large clients. In 2011, revenues for generalist France and specialist France were presented prior to the allocation of these rebates and amounted to, respectively, €558.0 million and €129.5 million. In 2012, revenues presented prior to the allocation of these rebates amounted to €574.7 million for Generalist France and €139.5 million for specialist France.

(2) To present specialist and generalist EBITDA generated in France by division, we allocate rebates pro rata based on revenues, which are accounted for centrally, and then allocate direct expenses (which represent a majority) directly to a given branch. Indirect expenses are allocated centrally or regionally and are then allocated to a given branch according to a factor that is based on that branch's revenues, the gross value of its equipment or the rental value of its equipment. See "—Liquidity and Capital Resources—EBITDA and Adjusted EBITDA" for a reconciliation of EBITDA to operating income and net income.

(3) Adjusted EBITDA corresponds to EBITDA excluding certain costs that we do not consider to be representative of the results of our ongoing business operations, particularly costs associated with putting in place new financings (in contrast, ongoing bank commissions are not excluded from Adjusted EBITDA). See "—Liquidity and Capital Resources—EBITDA and Adjusted EBITDA" for a reconciliation of Adjusted EBITDA to operating income and net income. In 2011, Adjusted EBITDA excludes the costs paid in connection with refinancing our syndicated loan and the Locarest loan representing a total amount of €10.2 million. In 2012, Adjusted EBITDA excludes €7.2 million of costs provided in relation to the issue of senior subordinated notes that was ultimately realized in January 2013. In 2013, adjusted EBITDA excludes, €5.2 million of costs related to the issuance of senior subordinated notes in January 2013. These costs were allocated to the generalist France division.

(4) Real estate EBITDA corresponds to rental income from real estate held by the group that is not assigned to a division.

(5) The branches in our Loxam Lahotec network, which had revenues of €8.6 million and EBITDA and Adjusted EBITDA of €1.8 million in 2011, were recorded in our generalist France division. Starting on January 1, 2012, the branches in our Loxam Lahotec network are recorded in our specialist France division following our decision to build a dedicated network for this activity.

Quarter ended March 31, 2014 compared to quarter ended March 31, 2013

Construction Market in France and Europe in the First Quarter of 2014

In the first quarter of 2014, the French construction market benefited from more favorable weather conditions, compared to the first quarter of 2013, during which severe winter weather conditions had a significant negative impact on the construction industry, and hence, the rental industry. Although new housing construction continued to suffer, both non-residential

construction and civil engineering benefitted from the lead-up to municipal elections in March 2014 as well as the continuation of large railway infrastructure projects. Construction activity elsewhere in Europe also benefitted from more favorable weather conditions, with a better market outlook for the year especially in the UK, Germany and the Nordic countries.

Due to the impact of weather conditions on activity in the first quarter of 2013, we believe that the improvement in the market in the first quarter of 2014 may not be representative of trends for the remainder of the year. In addition, we do not expect the second quarter of 2014 to benefit from any seasonal catch-up and expect that the French market will also be impacted in France by a slower period following the local elections in March 2014.

Revenues and Other Operating Income

Revenues

Our revenues increased by 10.4% (8.0% like-for-like) to €189.3 million in the first quarter of 2014 from €171.4 million in the first quarter of 2013, primarily due to a rebound in the demand for rental services as weather conditions in the first quarter of 2014 were better than during the first quarter of 2013. Revenues in the first quarter of 2014 also benefited from projects undertaken in anticipation of local elections in France in March 2014. In addition, Dansk Lift (which we acquired in December 2013) contributed €4.1 million of revenues in the first quarter of 2014.

Revenues from our generalist France division, which represented the largest decrease in the first quarter of 2013, increased by 8.1% in the first quarter of 2014 to €126.0 million as compared to €116.6 million in the first quarter of 2013. Generalist France represented 66.5% of total revenues in the first quarter of 2014 compared to 68.0% in the first quarter of 2013.

Revenues from our specialist France division increased by 2.9% to €32.2 million in the first quarter of 2014 compared to €31.3 million in the first quarter of 2013. Revenues in this division were not as significantly affected as those in the generalist France division, as some specialist equipment is rented under long-term contracts or in sectors that are less sensitive to construction market cycles. The specialist France division represented 17.0% of total revenues in the first quarter of 2014, compared to 18.3% in the first quarter of 2013.

International revenues increased by 32.3% to €31.1 million in the first quarter of 2014 compared to €23.5 million in the first quarter of 2013. At constant scope revenues increased by 14.9%. The integration of Dansk Lift contributed to the remainder of the growth recorded in the quarter. Better weather conditions in the first quarter of 2014 benefited most countries. We also benefited from better performance in the UK which also contributed to the general increase in turnover of the international division. Our international division represented 16.4% of total revenues in the first quarter of 2014, compared to 13.7% in the first quarter of 2013.

Other operating income

Other operating income, which includes mainly our write-backs of provisions on current assets and capital gains on disposed fleet assets, increased by 8.3% to €11.8 million in the first quarter of 2014, compared to €10.9 million in the first quarter of 2013. This increase is mainly due to higher capital gains on disposed fleet assets.

EBITDA and Adjusted EBITDA

EBITDA increased by 36.7% to €46.6 million in the first quarter of 2014 from €34.1 million in the first quarter of 2013, and EBITDA margin increased to 24.6% in the first quarter of 2014 from 19.9% in the first quarter of 2013. As there were no adjustments to EBITDA in the first quarter of 2014, EBITDA and Adjusted EBITDA for the first quarter of 2014 were equal. Adjusted EBITDA increased by 18.6%, to €46.6 million in the first quarter of 2014 from €39.3 million in the first quarter of 2013. Adjusted EBITDA margin increased to 24.6% in the first quarter of 2014 from 22.9% in the first quarter of 2013. The difference between EBITDA and Adjusted EBITDA in the first quarter of 2013 reflected the costs associated with our January 2013 issuance of the Existing Notes, of which €5.2 million were recorded in the first quarter of 2013.

Margins in the first quarter of 2013 were affected by the unusually low revenues caused by the poor weather conditions, and our relatively high proportion of fixed costs.

Each of our divisions generated higher EBITDA and Adjusted EBITDA. EBITDA and Adjusted EBITDA of our generalist France division increased to €30.8 million in the first quarter of 2014, compared to EBITDA of €20.3 million (representing an increase of 51.7%) and Adjusted EBITDA of €25.5 million (representing an increase of 20.8%) in the first quarter of 2013. All of our bond issuance costs of the first quarter of 2013 with respect to the Existing Notes were allocated to our generalist France division, while EBITDA and Adjusted EBITDA were identical in the first quarter of 2014 for the generalist France division as there were no adjustments in the first quarter of 2014. Adjusted EBITDA increased by 20.8% in the first quarter of 2014 compared to the first quarter of 2013.

EBITDA and Adjusted EBITDA were identical in our other divisions for both of the first quarters of 2013 and 2014. EBITDA and Adjusted EBITDA from our specialist France division remained stable at €9.7 million in the first quarters of 2013 and 2014. EBITDA and Adjusted EBITDA from our international division increased by 50% to €5.7 million compared to €3.8 million in the first quarter of 2013, reflecting both the better performance of the business and the acquisition of Dansk Lift.

Operating Expenses

Purchases consumed

Purchases consumed increased by 9.0% to €21.9 million for the first quarter of 2014 compared to €20.1 million for the first quarter of 2013, reflecting increased sales in the first quarter of 2014.

Personnel expenses

Personnel expenses increased by 6.2% to €56.2 million in the first quarter of 2014 from €52.9 million in the first quarter of 2013, due in large part to charges recorded at Dansk Lift. At constant consolidation scope, personnel expenses increased by 3.3% in the first quarter.

Other operating expenses

Other operating expenses increased by 2.2% to €68.8 million in the first quarter of 2014 from €67.3 million in the first quarter of 2013. At constant scope of consolidation, other operating expenses were flat in the first quarter of 2014 compared to the first quarter of 2013. However, haulage, marketing and IT costs rose as a consequence of the increase in activity, as well as the merger of our generalist network into Loxam rental and further convergence of our international division. Other operating expenses included €5.2 million of costs associated with the issuance of the Existing Notes.

Depreciation, amortization, and provisions

Depreciation, amortization, and provisions increased by 2.8% to €40.2 million in the first quarter of 2014 compared to €39.1 million in the first quarter of 2013. This increase signals a change in trend in our depreciation charge due to the effort to rejuvenate the fleet.

Financial income and expense

Net financial expense decreased by 6.7% to €9.8 million in the first quarter of 2014 compared to €10.5 million in the first quarter of 2013. This decrease is primarily due to a substantial reduction of notional amounts covered by interest rate swaps. As at March 31, 2014, 66% of our gross financial debt was either at fixed rate or hedged with an interest rate swap.

Income tax

The income tax was a charge of €1.4 million in the first quarter of 2014 given the positive profit before tax, compared to a tax credit of €3.1 million in the first quarter of 2013, reflecting the loss before tax in the first quarter of 2013.

Net income, group share

As a result of the various factors described above, net income, group share was a loss of €0.8 million in the first quarter of 2014 compared to a loss of €8.4 million in the first quarter of 2013.

Year ended December 31, 2013 compared to year ended December 31, 2012

Construction Market in France and Europe in 2013

In France, the volume of the construction market is estimated to have decreased by approximately 3% in 2013 according to the December 2013 report of Euroconstruct. The decrease was largely due to a drop in new residential construction that reflected primarily hesitancy on the part of professionals in the residential construction market pending the release of details of the new Duflot tax measures (tax measures favoring home ownership being a major market driver). The non-residential construction market also decreased, although to a lesser degree, due to lower capital spending by both private and government customers, partially offset by a moderate increase in construction by municipalities in the run-up to local elections in March 2014. Major infrastructure projects that will continue for some time (in particular ongoing large railway infrastructure projects in the Western and Southern parts of France) buoyed the civil engineering market in France.

The French construction market was also severely affected by unusually harsh weather conditions in the first quarter of 2013. Both non-residential construction and civil engineering rebounded in the second half of 2013, as part of a general catch-up in activity in the second half of the year following the very weak first quarter. The volume of the market was still down overall in 2013 as compared to 2012.

The difficult weather conditions also affected the construction market in the other European markets that we serve. Those markets also rebounded in the second half of the year. For the full year, growth was recorded in Denmark, Germany, and Switzerland. The Spanish and Dutch markets continued to suffer. While modest declines were recorded in the Belgian civil engineering market and the United Kingdom non-residential construction market to which our business units are respectively more exposed.

Revenues and Other Operating Income

Revenues

Our revenues decreased by 2.8% to €804.7 million in 2013 from €828.1 million in 2012. The decrease in revenues was mainly due to the weak construction market in France, partially offset by the 0.8% growth (1.5% at constant currency exchange rates) in revenues of our international division. The inclement weather in the first quarter of 2013 resulted in a shift in demand and activity towards the second half of 2013 in France as well as in our international businesses, but because of the catch-up effect, it had no significant overall impact on our full-year revenues compared to 2012, which instead reflected the full-year performance of the construction sector in our markets. In the second half of 2013, our French business benefitted from the catch-up effect, while our international business showed a noticeable improvement beyond a mere catch-up. This growth in activity led to an increase in our fleet utilization rate, while our overall business levels also benefitted from the increased capital expenditures that provided us with a larger fleet to meet the increased demand. The weak activity at the beginning of the year (mainly caused by difficult weather conditions) also resulted in lower pricing of our contracts, as our framework agreements with larger customers are typically negotiated at the beginning of the year.

Revenues from our generalist France division decreased by 4.1% in 2013 to €546.6 million as compared to €570.2 million in 2012. This decrease was mainly due to the weak construction environment in France and the drop in rental revenue in the first and second quarters of 2013, partially offset by a subsequent catch-up in activities during the third and fourth quarters of 2013. Our generalist France division represented 67.9% of total revenues in 2013 compared to 68.9% in 2012.

Revenues from our specialist France division decreased by 0.4% to €138.3 million in 2013 compared to €138.9 million in 2012. Our specialist France division outperformed the construction environment thanks to capital expenditures in our fleet, increased revenues from LOXAM TP given its participation in large-scale civil engineering projects, and the expansion of Loxam Laho TEC's network. The specialist France division represented 17.2% of total revenues in 2013, compared to 16.8% in 2012.

Our international division revenues increased by 0.8% to €119.8 million in 2013 compared to €118.9 million in 2012. Like-for-like, the revenue growth rate reached 1.5% in 2013 compared to 2012. Germany, Switzerland and Denmark benefited from both catch-up activity following the prolonged winter as well as healthy growth in their construction markets in the second half of 2013. Our international division represented 14.9% of total revenues in 2013, compared to 14.4% in 2012.

Other operating income

Other operating income increased by 3.6% to €49.0 million in 2013 from €47.3 million in 2012, principally due to an increase in net gains on fleet disposals.

EBITDA and Adjusted EBITDA

EBITDA decreased by 10.1% to €239.4 million in 2013 from €266.4 million in 2012, and EBITDA margin decreased to 29.8% in 2013 from 32.2% in 2012. Adjusted EBITDA decreased by 10.6%, to €244.5 million in 2013 from €273.6 million in 2012. Adjusted EBITDA margin decreased to 30.4% in 2013 from 33.0% in 2012. The difference between EBITDA and Adjusted EBITDA reflected the costs associated with the issuance of the Existing Notes in January 2013, of which €5.2 million was recorded in 2013 and €7.2 million was recorded in 2012.

The decline in margins reflected several factors. Margins in the first quarter of 2013 were affected by the lower revenues that resulted from the poor weather conditions, and our relatively high proportion of fixed costs. We decided not to reduce our network and fleet size in anticipation of the catch-up that ultimately occurred, but we were unable to fully recover the margins lost in the first part of the year. Margins in the second half of the year were affected by an increase in equipment maintenance and transport sub-renting costs directly linked to the surge in activity in the second half of the year. Margins for the year generally were also affected by lower prices negotiated at the beginning of 2013.

Each of our divisions generated lower EBITDA and Adjusted EBITDA. EBITDA from our generalist France division decreased by 10.9% to €159.5 million in 2013 from €179.1 million in 2012. All of our bond issuance costs with respect to the Existing Notes were allocated to our generalist France division. Adjusted EBITDA of this division was €164.7 million in 2013, representing a decline of 11.6% compared to €186.3 million in 2012. EBITDA and Adjusted EBITDA were identical in our other divisions. EBITDA and Adjusted EBITDA from our specialist France division decreased by 4.6% to €47.3 million in 2013 compared to €49.6 million in 2012; and EBITDA and Adjusted EBITDA from our international division decreased by 14.6% to €30.9 million in 2013 compared to €36.2 million in 2012.

Operating Expenses

Purchases consumed

Purchases consumed increased by 1.1% to €97.1 million in 2013 compared to €96.0 million in 2012, reflecting overall increased sales activity (concentrated in the second half of the year, following the slowdown in the first half of the year).

Personnel expenses

Personnel expenses decreased by 2.9% to €210.1 million in 2013 from €216.3 million in 2012 due to decreased social charges following implementation of a new French law providing a credit for certain social charges ("*Credit d'Impôt Compétitivité Emploi*") which went into effect on January 1, 2013, and lower provisions for bonus and profit sharing given the decrease in our EBITDA margins and profitability in 2013.

Other operating expenses

Other operating expenses increased by 5.5% to €279.1 million in 2013 from €264.6 million in 2012. The increase resulted mainly from higher equipment transport costs resulting from the increase of our rental volumes in the second half of the year. Our maintenance costs also rose in the second half as a result of the increase in our fleet utilization. Additionally, our costs relating to sub-rental of equipment also increased as we resorted to sub-rental more frequently as demand picked up in the second half of the year, notably in our international business. Other operating expenses also included €5.2 million and €7.2 million in 2013 and 2012, respectively, of costs associated with the issuance of the Existing Notes in January 2013.

Depreciation, amortization, and provisions

Depreciation, amortization, and provisions decreased by 15.3% to €146.3 million in 2013 compared to €172.7 million in 2012. This is the consequence of our five year straight line depreciation policy, as the fleet capital expenditures made in 2008 are now fully depreciated, and our current depreciation charges reflect the significant decrease of our fleet capital expenditures that occurred in 2009 and 2010 in light of economic conditions.

Financial income and expense

Net financial expense increased by 47.0% to €44.4 million in 2013 from €30.2 million in 2012, mainly due to the additional interest cost of the €300 million in aggregate principal amount of the Existing Notes issued in January 2013.

Income tax

Income tax decreased by 24.0% to €23.4 million in 2013 from €30.8 million in 2012 principally as a result of the decrease in pre-tax income.

Amortization or depreciation of goodwill and intangible assets

We did not record any significant amortization or depreciation of our goodwill and intangible assets in 2013, while in 2012 we recorded €3.0 million in net charges. In 2012, we recorded a €3.2 million impairment charge in respect of the goodwill of our Spanish subsidiary, which was then fully depreciated in our consolidated accounts.

Net income, group share

Net income, group share decreased by 16.8% to €38.5 million in 2013 from €46.3 million in 2012 as a result of factors described above.

Year ended December 31, 2012 compared to year ended December 31, 2011

Revenues and Other Operating Income

Revenues

Revenues increased by 2.7% to €828.1 million in 2012 from €806.6 million in 2011, primarily due to the addition of Locarest revenues. However, like-for-like revenues decreased by 1.8% in 2012 due to a 1.7% drop in rental revenue (on a like-for-like basis) due to weakening demand both in France and in our international businesses since the second quarter of 2012. We also recorded a drop in retail activity (on a like-for-like basis) due to a decrease on volume that was partly offset by an emphasis on higher margin products.

Revenues from our generalist France division increased by 2.6% to €570.2 million in 2012 from €555.6 million in 2011, principally due to the addition of Locarest revenues. Excluding the contribution of Laho TEC for 2011, revenues from our generalist France division would have increased by 4.2% to €570.2 million in 2012 from €547.0 million in 2011. Locarest revenues represented a full-year contribution of €50.6 million in 2012 against a four-month contribution of €18.6 million in 2011. Generalist France represented 68.9% of total revenues in 2012 as well as in 2011.

Revenues from our specialist France division increased by 7.7% to €138.9 million in 2012 compared to €129.0 million in 2011. Had we included the contribution of Laho TEC in the specialist division in 2011, the change in revenues from our specialist France division would have been flat. Our specialist France division represented 16.8% of total revenues in 2012, compared to 16.0% in 2011.

International revenues decreased by 2.5% to €118.9 million in 2012 compared to €122.0 million in 2011, as the decrease in Spain weighed on the overall performance. Our largest international markets were Denmark, Belgium and the Netherlands. Our international division represented 14.4% of total revenues in 2012, compared to 15.1% in 2011.

Other operating income

Other operating income decreased by 4.8% to €47.3 million in 2012 from €49.7 million in 2011, principally due to a decrease in recoveries of written-down debt, partially offset by higher capital gains on fleet disposals.

EBITDA and Adjusted EBITDA

EBITDA was largely flat at €266.4 million in 2012 compared to €264.9 million in 2011, primarily due to higher revenues which were offset by an increase in personnel expenses. Adjusted EBITDA decreased from €275.1 million in 2011 to €273.6 million in 2012. The difference between Adjusted EBITDA and EBITDA was due to €10.2 million of charges relating to the refinancing of our syndicated loan and our Locarest loan in 2011, and €7.2 million of charges relating to the issuance of the Existing Notes in 2013. EBITDA margin was 32.2% in 2012 and 32.8% in 2011, while Adjusted EBITDA margin was 33.0% in 2012 and 34.1% in 2011.

EBITDA from our generalist France division increased by 0.8% to €179.1 million in 2012 from €177.7 million in 2011, principally due to the addition of Locarest, which contributed an estimated €17.0 million to EBITDA in 2012 compared to €6.6 million in 2011 (the year it was acquired), as well a reduction in expenses, including the finance-related expenses described above. Adjusted EBITDA in this division was €187.9 million in 2011 and €186.3 million in 2012.

EBITDA from our specialist France division decreased by 1.8% slightly to €49.6 million in 2012 compared to €50.5 million in 2011. EBITDA from our international division increased by 2.8% to €36.2 million in 2012 compared to €35.2 million in 2011, due to an increase in revenues in some countries that was higher than the increase in costs in those countries, as well as gains on fleet disposals in countries where revenues decreased, particularly Spain. Adjusted EBITDA was equal to EBITDA in each of these divisions.

Operating Expenses

Purchases consumed

Purchases consumed decreased by 1.1% to €96.0 million in 2012 compared to €97.1 million in 2011, primarily due to a slowdown in retail activity that offset the increase of other costs related to rental activity.

Personnel expenses

Personnel expenses increased by 12.5% to €216.3 million in 2012 from €192.3 million in 2011. At constant scope (including 12 months of Locarest contribution in 2011), personnel expenses rose by 6.4%, mainly due to a negotiated increase in profit sharing costs following the combination of our generalist France networks, as well as an increase social charges, which rose as a result of new legislation in France.

Other operating expenses

Other operating expenses decreased by €6.8 million to €264.6 million in 2012 from €271.4 million in 2011. Our largest expenses in this category were transportation and transport-related costs (€74.4 million), rent on real estate (€42.7 million), subcontracted maintenance (€29.2 million) and general administrative expenses (€28.5 million).

Depreciation, amortization, and provisions

Depreciation, amortization, and provisions increased slightly to €172.7 million in 2012 compared to €172.0 million in 2011 as the record level of investments made in 2007 reached full depreciation.

Financial income and expense

Net financial expense decreased by 4.1% to €30.2 million in 2012 compared to €31.5 million in 2011. Loxam benefited in 2012 from a decrease in its overall gross financial debt and also from a lower average rate of interest rate hedging (2.5% in 2012 compared to 3.08% in 2011).

Income tax

Income tax increased by 23.7% to €30.8 million in 2012 from €24.9 million in 2011 principally as a result of the increase in income before tax and amortization or depreciation of goodwill and intangible assets, which grew in France but also in our international division. The increase in income tax is also a consequence of a new tax law in France in 2012 applying to fiscal years ended as from December 31, 2012 which limits the deductibility of interest to 85% of its cost as regards 2012.

Amortization or depreciation of goodwill and intangible assets

On the back of persistent weakness of the Spanish construction market, we decided to depreciate fully the goodwill of our Spanish subsidiary, leading to a €3.2 million depreciation charge in 2012. In 2011, amortization or depreciation of goodwill and intangible assets totaled €11.5 million, principally due to provisions for the depreciation of intangible assets in respect of our Spanish and Danish subsidiaries.

Net income, group share

As a result of the factors described above, our net income, group share increased by 16.3% to €46.3 million in 2012 from €39.8 million in 2011.

Liquidity and Capital Resources

Cash is used to pay for working capital requirements, taxes, interest payments, capital expenditures, acquisitions and to service our indebtedness in accordance with repayment schedules.

Our sources of financing consist mainly of the following:

- cash generated from our operating activities;
- borrowings under our syndicated credit facilities (which are fully drawn down, other than the revolving credit facility described below), bilateral credit facilities and finance leases; and
- net proceeds from our Existing Notes and any other securities that we may issue in the future.

Our syndicated credit facilities and bilateral credit facilities will be repaid, and our revolving credit facility replaced, in connection with the issuance of the notes offered hereby and related transactions. See "Use of Proceeds" and "Description of Certain Indebtedness."

As of March 31, 2014, gross debt amounted to €1,012.0 million, compared to €983.0 million as of December 31, 2013 and €840.0 million as of December 31, 2012. Our adjusted net debt (defined below) as of March 31, 2014 amounted to €859.8 million, an increase of €26.7 million compared to year-end 2013, which in turn represented an increase of €54.9 million compared to December 31, 2012.

As of March 31, 2014, we had €300.0 million principal amount of outstanding Existing Notes issued in January 2013, and €211.0 million outstanding under our syndicated credit facilities, after repayment of €150.0 million in January 2013 and of €32.0 million during the third quarter of 2013. We also had outstanding debt under bilateral credit facilities in a total amount of €395.2 million and finance leases in a total amount of €101.6 million. Cash and cash equivalents net of bank overdrafts on our balance sheet amounted to €151.5 million as of March 31, 2014, compared to €140.3 million as of December 31, 2013 and €55.7 million as of December 31, 2012. The significant increase in cash in 2013 compared to 2012 is the result of the issuance of the Existing Notes in January 2013, enabling us to fund growth projects.

In the past, we have typically funded our annual capital expenditures with drawdowns under our bilateral credit facilities and finance leases following bilateral negotiations with relationship banks on an annual basis. We also had a €75.0 million revolving credit facility available for general corporate purposes, which is being replaced as part of the transactions contemplated hereby. As of March 31, 2014, this revolving credit facility was not drawn. Our syndicated credit facilities and bilateral credit facilities will be repaid, and our revolving credit facility replaced, in connection with the issuance of the notes offered hereby and related transactions. See "Use of Proceeds" and "Description of Certain Indebtedness." We expect to finance future capital expenditures mainly through cash flow from operations and asset disposals. We may also negotiate finance leases or bilateral credit facilities for this purpose, primarily at the level of our operating subsidiaries.

Capital expenditures

Our capital expenditures consist principally of investments in fixed assets (i.e., our equipment fleet). We determine and allocate our budget for capital expenditures on an annual basis. Decisions about investment in new equipment are based in significant part on our views of future demand. During growth cycles we may decide to invest in our business by replacing aging or end-of-life equipment and by expanding the total size of the fleet, while in downturns we tend to reduce capital expenditures and conserve cash.

The table below shows our investments for the last five years and the first quarters of 2013 and 2014.

	Year ended December 31,					Quarter ended March 31,	
	2009	2010	2011	2012	2013	2013	2014
	(in millions of euros)						
Purchases of rental equipment	28.1	96.4	164.9	126.6	189.8	33.8	68.3
Purchases of non-rental equipment[1]	9.2	11.3	12.5	12.3	12.4	3.9	2.9
Gross capital expenditures	37.3	107.7	177.4	138.9	202.2	37.7	71.2
Proceeds from disposals of rental equipment	51.9	22.6	14.4	20.9	21.2	3.8	8.0
Proceeds from disposals of non-rental equipment	4.2	1.9	2.0	1.4	1.2	0.2	0.2
Proceeds from disposals of fixed assets	56.1	24.5	16.4	22.3	22.4	4.0	8.3
Net fleet capital expenditures[2]	(23.8)	73.8	150.5	105.7	168.6	30.0	60.3
Net capital expenditures[3]	(18.8)	83.2	161.0	116.6	179.8	33.7	62.9

Notes:

(1) Non-rental equipment principally includes equipment used in our workshops, equipment used to outfit or maintain our branches, and information technology. It excludes acquisition costs of investments.

(2) Net fleet capital expenditures is purchases of rental equipment less proceeds from disposals of rental equipment.

(3) Net capital expenditures is gross capital expenditures less proceeds from disposals of fixed assets.

In the first quarter of 2014, gross capital expenditures increased to €71.2 million, compared to €37.7 million in the first quarter of 2013. Fleet capital expenditure amounted to €68.3 million in the first quarter of 2014, compared to €33.8 million in the first quarter of 2013. In the first quarter of 2014, the gross book value of disposed rental equipment was €27.3 million, compared to €16.1 million in the first quarter of 2013.

In 2013, gross capital expenditures increased to €202.2 million, compared to €138.9 million in 2012 and €177.4 million in 2011. Fleet capital expenditure amounted to €189.8 million in 2013 compared to €126.6 million in 2012 and €164.9 million in 2011. In 2013, the gross book value of disposed rental equipment was €98.0 million, compared to €96.9 million in 2012 and €85.1 million in 2011

The increased investments in our fleet in 2013 and the first quarter of 2014 reflected our decision to increase investments in our fleet with the goal of rejuvenating our fleet and diversifying our asset base. The increased capital expenditure in the fleet of our international division also reflected the improvement during 2013 in certain international markets, such as Denmark, Germany and Switzerland. This increase in investments followed years in which we have maintained cautious levels of capital expenditure in light of difficult or uncertain market conditions in Europe, most notably France, following the downturn affecting the construction and civil engineering sectors in 2009.

Cash Flow

The following is a discussion of our cash flow from operations, cash flow from investing activities and cash flow from financing activities for the quarters ended March 31, 2014 and 2013 and years ended December 31, 2013, 2012 and 2011.

Starting with the financial statements for the six month period ended June 30, 2013, we modified our presentation of cash flow. Previously, when a lease agreement was signed, no cash flow was recognized in the cash flow from investing and financing activities line items in the cash flow statement, in line with the traditional French GAAP presentation. However, beginning with the financial statements for the six month period ended June 30, 2013, finance lease transactions are now recorded as cash outflows relating to investment activities, and cash inflows from financing activities. We have restated our first quarter 2013 and full year 2012 cash flow figures presented in comparison to the first quarter of 2014 and the full year 2013, respectively. However the discussion below comparing 2012 and 2011 cash flows is based on the prior presentation. Cash flow used in investing activities and cash flow received from financing activities increased by €29.3 million for 2012 and by €8.4 million for the first quarter of 2013 under the new presentation compared to the old presentation.

Cash flow from operations include fluctuations in our working capital requirements. In addition to typical variations in our accounts receivables and payables, working capital is also affected by the level of income tax debt or credit at the end of the year and by payables to fleet suppliers.

Cash flow from investing activities consists of our net capital expenditures, i.e., capital expenditures less the proceeds from the sale of the equipment retired from operations, as well as the cash impact of external acquisitions.

Cash flow from financing activities reflects the net issuance of new debt or equity, less debt repayments and dividend payments.

Quarter ended March 31, 2014 compared to quarter ended March 31, 2013

The following table presents a summary of our cash flow for the quarter ended March 31, 2014 as compared to the quarter ended March 31, 2013:

	Quarter Ended March 31,	
	2013 (restated)[1]	2014
	(in millions of euros)	
Cash flow from operations	16.9	52.5
Cash flow from investing activities	(33.7)	(62.7)
Cash flow from financing activities	129.9	21.5
Change in cash and cash equivalents	113.1	11.2

(1) To provide more clarity to our cash flow statement, a change was made for the year ended December 31, 2013 so that when a finance lease is signed, a cash outflow from investing activities is recognized in the cash flow statement, offset by a cash inflow from financing activities. Previously, these transactions were not recognized in our cash flow statement. For comparison purposes, we have included a "first quarter of 2013 restated" column in our cash flow statement restating the first quarter of 2013 as if the change in presentation had been applied during the first quarter of 2013.

Cash flow from operations

Net cash provided by operations increased to €52.5 million in the first quarter of 2014, compared to €16.9 million in the first quarter of 2013. Before changes in working capital requirements and accrued interest on financial debt, net cash provided by operations was €31.1 million in the first quarter of 2014 and €21.2 million in the first quarter of 2013 due to the improvement in operating income. Changes in working capital had a positive impact of €27.5 million in the first quarter of 2014 and a negative impact of €8.5 million in the first quarter of 2013. During the first quarter of 2014, the decrease in working capital requirements was mainly driven by higher payables on fixed asset purchases.

Cash flow from investing activities

Net cash used in investing activities increased to €62.7 million in the first quarter of 2014 compared to €33.7 million in the first quarter of 2013 due to the increase in capital expenditures described above See "—Capital Expenditures." Cash from fixed asset disposals amounted to €8.3 million in the first quarter of 2014 compared to €4.0 million in the first quarter of 2013.

Cash flow from financing activities

Net cash provided by financing activities was €21.5 million in the first quarter of 2014, compared to €129.9 million in the first quarter of 2013. In the first quarter of 2014, we incurred €50.0 million of new financial debt, primarily under our bilateral credit facilities, and to a lesser extent under new finance leases, and we repaid €28.6 million of debt. In the first quarter of 2013, we issued €326.4 million of debt, including the issuance of €300.0 million principal amount of Existing Notes in January 2013. In the first quarter of 2013, we repaid €196.5 million of debt, including €150.0 million under our syndicated credit facilities.

Year ended December 31, 2013 compared to year ended December 31, 2012

The following table presents a summary of our cash flow for the year ended December 31, 2013 as compared to the year ended December 31, 2012:

	Year Ended December 31,	
	2012 (restated)[1]	2013
	(in millions of euros)	
Cash flow from operations	202.2	125.6
Cash flow from (used in) investing activities	(119.2)	(180.3)
Cash flow from (used in) financing activities	(85.5)	139.3
Change in cash and cash equivalents	(2.5)	84.7

(1) To provide more clarity to our cash flow statement, a change was made for the year ended December 31, 2013 so that when a finance lease is signed, a cash outflow from investing activities is recognized in the cash flow statement, offset by a cash inflow from financing activities. Previously, these transactions were not recognized in our cash flow statement. For comparison purposes, we have included a "2012 restated" column in our cash flow statements restating the 2012 figures as if the change in presentation had been applied during the year ended December 31, 2012.

Cash flow from operations

Net cash provided by operations decreased to €125.6 million in 2013 compared to €202.2 million in 2012. Before changes in working capital requirements, net cash provided by operations was €153.1 million in 2013 and €186.4 million in 2012 due to the lower profitability in 2013. Changes in working capital had a negative impact of €27.4 million in 2013 (or €22.9 million

excluding the impact of change in accrued interest on loans and other financial debt), following a positive impact of €15.8 million in 2012. Two main factors caused the increase in working capital requirements in 2013. First, the timing of income tax installments (which must cover the yearly corporate income tax) resulted in a change from a tax payable of €7.2 million as of December 31, 2012, to a tax receivable of €3.6 million as of December 31, 2013. Second, deliveries of fixed assets purchased in 2013 were made earlier than was the case in 2012, resulting in earlier payment cycles resulting in our payable to fixed asset suppliers decreasing by €8.2 million as of December 31, 2013 compared to December 31, 2012.

Cash flow from investing activities

Net cash used in investing activities increased to €180.3 million in 2013 compared to €119.2 million in 2012 due to the increase in purchases of fixed assets. Purchases of fixed assets in 2013 amounted to €202.2 million, of which our rental fleet accounted for €189.8 million. In 2012, purchases of fixed assets amounted to €138.9 million, of which our rental fleet accounted for €126.6 million. Cash from fixed asset disposals amounted to €22.4 million in 2013 compared to €22.3 million in 2012, most of which related to our rental fleet.

Cash flow from financing activities

Net cash provided by financing activities was €139.3 million in 2013 compared to net cash used in financing activities of €85.5 million in 2012 (restated).

In 2013, we issued €492.5 million of debt, including the issuance of €300.0 million principal amount of Existing Notes in January 2013, €138.1 million drawn under bilateral credit facilities put in place in 2013 and €54.4 million of new finance leases. In 2012, we borrowed €116.2 million under our bilateral credit facilities to finance mainly fixed assets, and we entered into finance leases in an amount of €29.3 million.

In 2013, we repaid €348.3 million of debt. We used a portion of the net proceeds of the issuance of the Existing Notes to repay €150.0 million under our syndicated credit facilities. We also repaid €32.0 million under our syndicated facilities, €150.4 million under our bilateral credit facilities and €15.9 million under our finance leases at maturity. We repaid €230.9 million of indebtedness in 2012, which related to our syndicated credit facilities, bilateral credit facilities and leasing debt.

Year ended December 31, 2012 compared to year ended December 31, 2011

The following table presents a summary of our cash flow for the year ended December 31, 2012 as compared to the year ended December 31, 2011 (2012 figures are not restated):

	Year Ended December 31,	
	2011	2012
	(in millions of euros)	
Cash flow from operations	182.2	202.2
Cash flow from investing activities	(192.7)	(89.9)
Cash flow from financing activities	46.5	(114.8)
Change in cash and cash equivalents	35.9	(2.5)

Cash flow from operations

Net cash provided by operations increased to €202.2 million for the year ended December 31, 2012 compared to €182.2 million for the year ended December 31, 2011. Before changes in working capital requirements, net cash provided by operations was €186.4 million and €198.3 million for the year ended December 31, 2012 and 2011, respectively. Changes in working capital had a positive impact of €15.8 million for the year ended December 31, 2012, compared to a negative impact of €16.1 million for the year ended December 31, 2011. The change in working capital in 2012 related principally to an increase of income tax payables of €2.8 million and a decrease in trade receivables of €12.0 million. The increase in working capital during 2011 was principally due to an increase in trade receivables.

Cash flow from investing activities

Net cash used in investing activities decreased to €89.9 million for the year ended December 31, 2012 compared to €192.7 million for the year ended December 31, 2011. The difference is principally attributable to the Locarest and Stammis acquisitions, which together represented an impact of €80.7 million in 2011, as well as to a decrease in payments for capital expenditure (net of disposals) of €24.7 million. We also acquired certain Mediaco business units in June 2012, which represented an impact of €2.6 million. Purchases of fixed assets for the year ended December 31, 2012 amounted to €138.9 million, of which our rental fleet accounted for €126.6 million (in each case including assets acquired under finance leases). In the year ended December 31, 2011, purchases of fixed assets amounted to €177.4 million (including assets acquired under finance leases). Cash from fixed asset disposals amounted to €22.3 million in 2012 compared to €16.4 million in 2011, most of which related to our rental fleet.

Cash flow from financing activities

Net cash used in financing activities was €114.8 million for the year ended December 31, 2012, compared to net cash provided by financing activities of €46.5 million for the year ended December 31, 2011.

In 2012 we borrowed €116.2 million under our bilateral credit facilities to finance mainly fixed assets. In 2011, we borrowed €130.9 million under our bilateral credit facilities to finance investments in our rental fleet and we borrowed €475.0 million under our syndicated credit facilities entered into in July 2011 and September 2011, of which €390.0 million was used to refinance existing syndicated loans and €85.0 million was used to finance the Locarest acquisition.

We repaid €230.9 million of indebtedness in the year ended December 31, 2012 which related to our syndicated credit facilities, bilateral credit facilities and leasing debt. We repaid €559.7 million of indebtedness in 2011, most of which related to refinancing the syndicated loans and repaying loans under bilateral credit facilities.

EBITDA and Adjusted EBITDA

We define EBITDA as operating income plus depreciation of fixed assets. We present EBITDA as additional information because we believe it is helpful to investors in highlighting trends in our business. However, other companies may present EBITDA differently than we do. EBITDA is not a measure of financial performance under French GAAP and should not be considered as an alternative to operating income as an indicator of our operating performance or any other measures of performance derived in accordance with French GAAP.

We define Adjusted EBITDA as EBITDA excluding certain charges that we consider not to be reflective of our ordinary operating activities. In 2011, 2012 and 2013, the charges excluded from Adjusted EBITDA related to new financings, including our syndicated loan and Locarest loan in 2011, and charges incurred in 2012 and 2013 relating to our issuance of the Existing Notes. There were no such charges excluded in the first quarter of 2014, and EBITDA is therefore equal to Adjusted EBITDA for the first quarter of 2014.

The following table presents a reconciliation of Adjusted EBITDA and EBITDA to operating income and net income for the periods indicated.

	Year ended December 31,			Quarter ended March 31,	
	2011	2012	2013	2013	2014
	(in millions of euros)				
Adjusted EBITDA	**275.1**	**273.6**	**244.5**	**39.3**	**46.6**
Excluded charges relating to new financings	(10.2)	(7.2)	(5.2)	(5.2)	—
EBITDA	**264.9**	**266.4**	**239.4**	**34.1**	**46.6**
Depreciation of fixed assets	(156.1)	(156.4)	(133.1)	(35.1)	(36.2)
Operating income	**108.8**	**110.0**	**106.3**	**(1.0)**	**10.4**
Financial income and expense	(31.5)	(30.2)	(44.4)	(10.5)	(9.8)
Exceptional income and expense	(1.2)	0.3	(0.0)	0.0	0.0
Income tax	(24.9)	(30.8)	(23.4)	3.1	(1.4)
Amortization or depreciation of goodwill and intangible assets	(11.5)	(3.0)	(0.0)	0.0	0.0
Consolidated net income	**39.7**	**46.3**	**38.4**	**(8.4)**	**(0.8)**

Free cash flow

We define free cash flow as EBITDA less net capital expenditures, financial income and expense, taxes (excluding deferred taxes), capital gains on fleet disposals and certain other income and expenses and changes in working capital requirement. Free cash flow is presented before the payment of dividends to shareholders, capital increases and acquisitions. We present free cash flow as additional information because we believe it is helpful to investors in highlighting trends in our business. However, other companies may present free cash flow differently than we do. Free cash flow is not a measure of financial performance under French GAAP and should not be considered as an alternative to operating income as an indicator of our operating performance or any other measures of performance derived in accordance with French GAAP.

For the quarter ended March 31, 2014 and 2013, free cash flow was €(4.4) million and €(21.0) million, respectively. The improvement in free cash flow in the first quarter of 2014 compared to the first quarter of 2013 reflected the decrease in working capital requirements, mainly driven by higher payables on fixed asset purchases.

For the years ended December 31, 2013, 2012 and 2011, free cash flow was €(49.6) million, €85.9 million and €59.6 million, respectively. The decrease in free cash flow in 2013 compared to 2012 reflected increased net capital expenditures, higher financial expenses resulting from the senior subordinated notes issued in January 2013 and higher working capital requirements. The increase in free cash from in 2012 compared to 2011 reflected lower net capital expenditures and higher net gains on fleet disposals.

The following table presents a reconciliation of free cash flow to EBITDA for the periods indicated.

	Year ended December 31,			Quarter ended March 31,	
	2011	2012	2013	2013	2014
	(in millions of euros)				
EBITDA	**264.9**	**266.4**	**239.4**	**34.1**	**46.6**
Net capital expenditures	(161.0)	(116.6)	(179.8)	(33.7)	(63.0)
Financial income and expense	(31.5)	(30.2)	(44.4)	(10.5)	(9.8)
Taxes[1]	(24.2)	(34.0)	(24.7)	(0.0)	(0.6)
Net gains on fleet disposals	(10.0)	(15.4)	(18.5)	(3.0)	(5.0)
Other income and expenses	(0.4)	(0.4)	1.2	0.6	(0.1)
Change in working capital requirements[2]	21.8	16.1	(22.9)	(8.5)	27.5
Free cash flow[3]	**59.6**	**85.9**	**(49.6)**	**(21.0)**	**(4.4)**

Notes:

(1) Corresponds to taxes immediately payable (i.e., excluding deferred taxes).

(2) Excluding change in accrued interest on loans and change in other financial debt, which together totaled €(1.4) million in 2011, €(0.3) million in 2012, €(4.6) million in 2013, €4.2 million in the first quarter of 2013 and €(6.2) million in the first quarter of 2014. Also excludes cash advances to Dansk Lift (€9.2 million) as of December 31, 2013.

(3) Before payment of dividends, capital increases and acquisitions.

Net debt

We define net debt as gross debt less cash and cash equivalents (cash plus marketable investment securities). Net debt is presented as additional information because we believe that netting cash against debt may be helpful to investors in understanding our financial liability exposure. However, other companies may present net debt differently than we do. Net financial debt is not a measure of financial performance under French GAAP and should not be considered as an alternative to any other measures of performance derived in accordance with French GAAP.

The following table presents a reconciliation of net debt to amounts included in the consolidated balance sheet as of the dates indicated.

	As of December 31,			As of March 31,
	2011	2012	2013	2014
	(in millions of euros)			
Existing Notes	—	—	300.0	300.0
Bank loans	887.7	784.2	589.8	606.2
of which syndicated credit facilities	*475.0*	*393.0*	*211.0*	*211.0*
of which bilateral credit facilities	*412.7*	*391.2*	*378.8*	*395.2*
Accrued interest on debt securities and loans	2.7	3.4	8.9	2.7
Lease liabilities	22.2	44.6	83.1	101.6
Other financial debt	2.7	1.6	0.8	0.8
Bank overdrafts	4.9	6.2	0.4	0.7
Loans and financial debt (gross debt)	**920.2**	**840.0**	**983.0**	**1,012.0**
Cash	(35.1)	(11.7)	(12.7)	(21.5)
Marketable investment securities	(27.9)	(50.1)	(128.0)	(130.8)
Cash and cash equivalents	**(63.0)**	**(61.9)**	**(140.7)**	**(152.2)**
Adjustments to cash and cash equivalents[1]	—	—	(9.2)	—
Net debt	**857.2**	**778.2**	**833.1**	**859.8**

Notes:

(1) Cash adjustment related to a cash advance of €9.2 million to Dansk Lift, which was not consolidated as of December 31, 2013.

From December 31, 2013 to March 31, 2014, net debt increased from €833.1 million to €859.8 million, reflecting the negative free cash flow recorded in the first quarter of €4.4 million, while the consolidation of Dansk Lift's net financial debt on January 1, 2014 accounted for the rest (€22.3 million).

From December 31, 2012 to December 31, 2013, net debt increased from €778.2 million to €833.1 million, reflecting primarily the negative free cash flow of €49.6 million and the dividend payment to Loxam shareholders of €4.9 million. We have also added back in our cash position the amount we loaned to Dansk Lift as part of the refinancing of this company on closing of the acquisition, as Dansk Lift was not consolidated in our 2013 financial statements.

Net debt decreased to €778.2 million as of December 31, 2012 from €857.2 million as of December 31, 2011, as a result of net cash provided by operations of €202.5 million in 2012, less capital investments in the rental fleet and other investments (net of disposals) of €116.6 million and the impact of changes in the scope of consolidation of €6.7 million (related to the acquisition of the Mediaco business).

Debt maturity profile

The table below provides the maturity profile of our outstanding indebtedness, as of March 31, 2014.

	Total	2014 (April to Dec.)	2015	2016	2017	2018	2019	2020 and later
				(in millions of euros)				
Syndicated credit facilities	211.0	47.0	72.0	92.0	—	—	—	—
Bilateral loans	395.2	104.5	114.5	83.5	57.3	34.6	0.2	0.6
Lease liabilities	101.6	19.9	25.9	24.4	19.6	11.2	0.6	—
Loans and financial debt owed to credit institutions	**707.8**	**171.4**	**212.4**	**199.9**	**76.9**	**45.8**	**0.8**	**0.6**
Other financial debt	0.8	0.1	0.1	0.3	0.3	—	—	—
Senior subordinated notes	300.0	—	—	—	—	—	—	300.0
Total debt	**1,008.6**	**171.5**	**212.5**	**200.2**	**77.2**	**45.8**	**0.8**	**300.6**

Hedging Policy

In the ordinary course of our business, we are exposed to market risks arising from fluctuations in interest rates and exchange rates. To manage these risks effectively, we enter into hedging transactions and use derivative financial instruments to mitigate the adverse effects of these risks. In addition, pursuant to the terms of our syndicated credit facilities, we are required to hedge at least 75.0% of the debt drawn under the syndicated facilities at all times. We do not enter into financial instruments for trading or speculative purposes.

As of March 31, 2014, 60% of our loans and other financial debt were at variable rates, mostly linked to EURIBOR. We use derivative financial instruments, especially interest rate swaps, from time to time, to reduce our net exposure to variable rates on our outstanding indebtedness. As of March 31, 2014, these derivative financial instruments covered a notional amount of €258.4 million against three month EURIBOR for a maximum term of 10 years. For the quarter ended March 31, 2014, these instruments covered an average of €259.4 million at an average fixed rate of 1.72%, compared to an average of €684.9 million at an average fixed rate of 2.44% for the quarter ended March 31, 2013.

As of December 31, 2013, 56.0% of our loans and other financial debt were at variable rates, mostly linked to EURIBOR. As of December 31, 2013, these derivative financial instruments covered a notional amount of €328.5 million against three month EURIBOR for a maximum term of 10 years. For the year ended December 31, 2013, these instruments covered an average of €566.6 million at an average fixed rate of 2.42%, compared to an average of €673.5 million at an average fixed rate of 2.50% for the year ended December 31, 2012.

The table below sets out our hedging levels for the periods indicated.

	Year ended December 31,			Quarter ended March 31,	
	2011	2012	2013	2013	2014
			(in millions of euros, except percentages)		
Bank loans	887.7	784.2	589.8	609.3	606.2
Amount hedged	687.4	674.7	328.5	649.3	258.4
% hedged	77%	86%	55.7%	106.6%	42.6%
Average rate (after hedging)	3.08%	2.50%	2.42%	2.44%	1.72%

The large majority of our revenues, expenses and obligations are denominated in euros. However, we are exposed to limited foreign exchange rate risk, primarily in respect of Danish krone, pounds Sterling, Swiss francs and Moroccan dirham. Our foreign exchange rate derivative financial instruments as of December 31, 2013 covered current liabilities denominated in British Pounds for GBP 12.4 million and in Danish krones for DKK 20.0 million. Our foreign exchange rate derivative financial instruments as of March 31, 2014 covered current liabilities denominated in British Pounds for GBP 12.7 million and in Danish Kroners for DKK 20.0 million.

Following the issuance of the notes, substantially all of our debt will bear fixed rates of interest. We currently do not plan to terminate our interest rate hedges, but instead to allow them to run off until their maturity dates. Depending on market conditions, we may decide in the future to unwind some or all of these hedges.

Recent Developments

Current trading

Our revenues for the first half of 2014 increased by 3.9% to €391.1 million, compared to €376.5 million for the same period in 2013. The increase is mainly the consequence of the first quarter performance when we enjoyed a milder winter and the consolidation of Dansk Lift for 6 months. Including Dansk Lift, revenues for the second quarter of 2014 decreased by 1.7% to €201.8 million compared to €205.2 million in the second quarter of 2013, driven by the environment for construction markets in France, which slowed down after a good seasonal start to the year and post local elections in March.

We plan to continue our capital expenditure program to diversify our fleet. Our overall forecast for capital expenditures in 2014 (taking into account what has been spent to date) is approximately €200 million. This level of capital expenditure will enable us to continue diversifying our fleet and expanding our fleet at our international business, which has started to recover.

Acquisition of Workx in the Netherlands

On July 4, 2014, Loxam acquired Workx from H2 Equity Partners. The acquisition increased our consolidated net debt by approximately €54 million.

Workx was established in 2007 through the consolidation of 14 rental companies and is one of the largest equipment rental companies on the Dutch market, operating a network of 41 branches and employing 280 people. In 2013, Workx generated revenues of €34 million.

Loxam has been present in the Netherlands since 2006, when the powered access equipment rental company Spreeuwenberg was acquired. Since then, the Group has also developed a general plant and a power rental network, through the opening of branches and the acquisition in 2011 of Stammis Verhuur. The acquisition of Workx enables Loxam to reinforce its position in general plant rental and to become a leading equipment rental company, as it will be able to offer its clients a national coverage on the Dutch market.

Critical Accounting Policies and Estimates

French GAAP requires us to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the period. These estimates and assumptions are based on the information available at the time of preparation of the financial statements and affect the published amounts. Actual results may differ from these estimates.

We consider the following policies and estimates to be the most critical in understanding the assumptions and judgments that are involved in preparing our financial statements and the uncertainties that could affect our financial results, financial condition and cash flows. A more detailed description of the accounting rules and methods that we apply is provided in the note “Accounting Rules and Policies” to our consolidated financial statements.

Goodwill

Goodwill is the difference between the acquisition cost of securities and (i) the overall value of the assets and liabilities identified and (ii) the market shares (*parts de marché*) at the acquisition date. The cost of acquisition includes expenses directly related to the acquisition, as well as the discounted value of the debt in cases where payment is deferred or made in installments. Goodwill is amortized on a straight-line basis, over a term that factors in the assumptions selected, and the goals established and documented at the time of the acquisition. This term shall not exceed 20 years.

Market shares (parts de marché)

In the case of the acquisition of an operating company that was acquired with a view to increasing the group’s market shares (*parts de marché*), by expanding the coverage of the branch network (which has been the case for all companies acquired to date), a separate asset, market shares (*parts de marché*), is recognized on a separate line under intangible assets. The value of that asset is assessed according to the results generated, the development of the company and its ability to build customer loyalty thorough national agreements. This market share item (*parts de marché*) is not amortized, but its value is tested every year and when the group identifies evidence of impairment. The test consists of comparing the net book value of the market shares (*parts de marché*) with future cash flows, as determined on the basis of medium-term plans. Where the net book value is higher than the value of the discounted cash flows, a provision for impairment is recognized.

Other intangible assets

Other intangible assets (mainly software) are shown at their acquisition cost on the balance sheet, excluding financial expenses. They are depreciated on a straight-line basis over three years.

Tangible assets

Tangible assets are shown at their historic acquisition cost. Impairment charges are calculated according to the straight-line method, based on the useful life of the assets. In the case of equipment, the useful life is two to seven years. Most of the equipment in our rental fleet is depreciated on a straight-line basis over five years.

According to the rules determined by CRC Regulations 2002-10 and 2004-06, French companies' tangible assets must be broken down into individual components with different useful lives. However, we have not identified any assets in our pool that are likely to be subject to a breakdown by component. The useful lives of our equipment are very close to the usage values for these assets. The characteristic features that are specific to the rental sector do not enable residual values for all equipment to be determined on a consistent and accurate basis.

Leases

Some fixed assets are subject to lease agreements, under the terms of which we assume the benefits and risks of ownership. In this case, we record the value of the leased asset under the assets portion of the balance sheet and the corresponding financial liability under the liabilities portion of the balance sheet. The fixed asset is depreciated according to our established policies and the asset's economic useful life. The liability is amortized over the length of the lease agreement. Other fixed assets are subject to lease agreements whereby we do not assume the benefits and risks of ownership. In that case, the rental charges are expensed as incurred.

Provision for contingencies and charges

Provision for contingencies and charges includes provisions for retirement benefits, deferred taxes, long-service awards and other contingencies and charges that are justified by certain or probable risks, and have been estimated on a case-by-case basis.

We use the following procedures for calculating provisions for retirement benefits: (1) benefits are calculated by factoring in age, seniority, life expectancy, and the staff turnover ratio; (2) acquired benefits are capped at 3.5 months' salary for employees who have worked for the company for over 30 years; and (3) the provision is then discounted at the 10-year interest rate, in order to take into account the length of time between the employee's age and their retirement at 65. For companies joining the Group, the amount of the portion relating to the years before their inclusion in the scope of consolidation, net of tax, is deducted from opening shareholders' equity.

Change in accounting policy

No change in accounting policies has occurred since the end of the previous financial year. However, a change was made to our presentation of the cash-flow statement for clarity reasons.

For financial year ended December 31, 2013 and the quarter ended March 31, 2014, when a finance lease agreement is signed, a negative cash flow from investing activities and a positive cash flow from financing activities is recognized in the cash-flow statement. Previously, these movements were not recognized in our cash flow statement.

To facilitate the review of our cash flow statements, a "2012 restated" column and a "three-month ended March 31, 2013 restated" column have been to our cash flow statements presented above with 2012 and first quarter of 2013 figures as if this presentation change had been applied.

Certain Differences between French GAAP and IFRS

Our consolidated financial statements, together with the notes thereto, have been prepared in accordance with French GAAP. Certain differences exist between French GAAP and International Financial Reporting Standards as adopted by the European Union ("IFRS") that may be material to the financial information presented therein. In making an investment decision, investors must rely upon their own examination of our group, the terms of the offering and the financial information. Potential investors should consult their own professional advisors for an understanding of the differences between French GAAP and IFRS and how those differences might affect the financial information herein. Potential investors should not take this summary to be an exhaustive list of all differences between French GAAP and IFRS.

The following discussion qualitatively summarizes certain differences between IFRS and French GAAP as applied by Loxam, following a limited analysis of both sets of principles. We are responsible for preparing the summary below and have not prepared a reconciliation of our consolidated financial information from French GAAP to IFRS. These differences, which have not been quantified, were identified as potentially having an impact on consolidated net income and shareholders' equity. Had we undertaken such quantification or reconciliation, other potentially significant accounting and disclosure differences may have come to our attention, which are not identified below. Accordingly, there can be no assurance that these are the only differences in accounting principles that would have an impact on our consolidated net income or shareholders' equity.

This discussion does not address the potential impact of the exceptions and exemptions provided under IFRS 1 (First-Time Adoption of International Financial Reporting Standards) on the measurement of net income and shareholder's equity had we prepared IFRS consolidated financial statements for the periods presented. There also may be significant differences between the presentation of our consolidated financial statements and the notes thereto in comparison to what would be required under IFRS. These differences have not been addressed in the discussion below.

We have not prepared a reconciliation of our consolidated financial information from French GAAP to IFRS nor have we taken any steps to present our consolidated financial statements in IFRS. The following qualitative analysis should not be construed as an undertaking by us to perform a quantitative analysis or a more comprehensive conversion of our consolidated financial statements from French GAAP to IFRS, and the scope of this analysis is limited to discussing certain differences that could be identified if we were to prepare our consolidated financial statements in IFRS.

The following qualitative analysis has been prepared as of December 31, 2013 based on IFRS applicable as of that date. New standards either released by the IASB but not effective as of December 31, 2013 or currently developed by the IASB might significantly affect our consolidated financial statements if they were presented in IFRS. This qualitative analysis should not be construed as an analysis of the impact of these new standards and the differences presented below should be reassessed upon any new standard becoming effective.

Business combinations

Allocation of purchase price to assets and liabilities acquired

Under French GAAP, the allocation of the purchase price to assets acquired and liabilities assumed in a business combination is subject to adjustment through the end of the full fiscal year following the fiscal year during which the business combination was consummated.

Under IFRS, adjustments against goodwill to the provisional fair values recognized at the time of the acquisition are permitted provided those adjustments are made within 12 months of the acquisition date. Adjustments made after 12 months are recognized in the income statement.

Identification and recognition of intangible assets

Under French GAAP, the purchase price of acquired entities is allocated to the assets acquired and liabilities assumed of the entity acquired. Purchase consideration in excess of the fair value of the net assets is allocated to goodwill. In the case of the acquisition of an operating company that was acquired with a view to increasing the group's market share, by expanding the coverage of the branch network, a separate asset, market share (*parts de marché*), is recognized on a separate line under intangible assets.

Under IFRS, an intangible asset is recognized separately from goodwill if it represents contractual or legal rights or is capable of being separated or divided and sold, transferred, licensed, rented or exchanged. Non-identifiable intangible assets are included in goodwill. Market shares (*parts de marché*) which do not meet either the separability criterion or the legal or contractual criterion are not recognized separately from goodwill and accordingly are subsumed into goodwill.

Amortization

Under French GAAP, goodwill is amortized on a straight-line basis over 20 years. French GAAP requires an impairment review of goodwill and other intangible assets whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

Under French GAAP, market shares (*parts de marché*) are not amortized, but are tested for impairment annually and whenever there is an indication of impairment. The test consists of comparing the net book value of the market share with future cash-flows, as determined on the basis of medium term plans. Where the net book value is higher than the value of discounted cash flows, a provision for impairment is recognized.

Under IFRS, goodwill is not amortized, but is tested for impairment annually and whenever there is an indication of impairment. Goodwill resulting from a business combination must be allocated to each of the acquirer's cash-generating units ("CGU"), or groups of CGUs, that are expected to benefit from the synergies of the combination. A CGU is typically at a lower level than a reporting unit. Each CGU or group of CGUs for goodwill impairment testing cannot be larger than an operating segment.

Acquisition costs

Under French GAAP, acquisition costs incurred in relation to an acquisition are capitalized as part of the cost of the acquisition.

Under IFRS, these costs are charged to the income statement in the period in which the costs are incurred and the services are received.

Employee post-retirement benefits

Under French GAAP, there are two options available regarding the treatment of actuarial gains and losses: either the actuarial gains and losses are recognized immediately in the income statement, or they are delayed over several years through the corridor method. We chose to recognize immediately actuarial gains and losses in the income statement.

Traditionally under IFRS, actuarial gains and losses were either delayed over several years through the corridor method or recognized in other comprehensive income. As of January 1, 2013, actuarial gains and losses may only be recognized in other comprehensive income.

Moreover, some contracts qualified under French GAAP as defined contribution plans, may be qualified as defined benefit plans under IFRS. In that case, they will be recorded in liabilities in the balance sheet.

Derivative financial instruments

We use financial instruments to manage exposures to changes in interest rates. Interest risk is managed through the use of swaps. The aim is to reduce exposure to interest rate fluctuations and not to speculate. Under French GAAP, derivative financial instruments are not reflected in the balance sheet and are presented as off-balance sheet items.

Under IFRS, derivatives are required to be recorded on the balance sheet as an asset or liability. They are initially measured at fair value on the acquisition date. IFRS requires subsequent measurement of all derivatives at their fair value, regardless of any hedging relationship that might exist. Changes in fair value are recognized in the income statement, unless specific hedge accounting criteria are met. Hedge accounting is permitted under IFRS provided that the entity meets stringent qualifying criteria in relation to documentation and hedge effectiveness. When derivatives are designated as cash flow hedges, changes in the fair value of their effective portion are recorded in equity and recognized in the income statement when the hedged item affects earnings. Changes in the fair value of the ineffective portion of cash flow hedges are recognized immediately in the income statement.

Measurement of financial liabilities

Under French GAAP, interest expense and amortization in relation to financial liabilities are calculated based on the interest rate and amortization negotiated when the instrument was issued. Directly attributable transaction costs are either capitalized and amortized over the duration of the loan, or charged to the income statement on transaction date. We choose to immediately recognize these costs in the income statement.

Under IFRS, after initial recognition, financial liabilities are measured at amortized cost using the effective interest method. Attributable costs are deducted from the value of the loan upon initial recognition, and are an integral part of the effective interest rate.

Accounting for assets under finance leases

Under French GAAP, transactions that do not have the form of a lease contract are not accounted for as such, and all payments are charged to the income statement under other operating expenses.

Under IFRS, a lease is classified as a finance lease if it transfers substantially all the risks and rewards incidental to ownership of the asset. Further analysis would be necessary to determine if some of our operating lease contracts would be reclassified as finance lease contracts under IFRS.

INDUSTRY

Industry overview

Equipment rental companies provide customers with lines of equipment, including larger equipment such as aerial work platforms, backhoes, excavators, earthmoving equipment and forklift trucks, as well as smaller equipment such as power saws, power generators, scaffolding, ladders, and small pumps. Rental companies can also provide a large range of services associated with the equipment for rent such as maintenance, in-service inspection, repair, transportation, storage, compliance with health and safety regulations, insurance and training. The primary customers for equipment rental companies include construction contractors, industrial companies, government entities, utilities and homeowners. In addition, new entrants increasingly seeking to rent equipment on a less recurring basis include artisans, as well as events and media companies.

The equipment rental industry is dependent on the construction industry and on general economic conditions. The construction industry consists of different subsectors: new residential and non-residential, renovation and maintenance, as well as civil engineering, which includes transportation infrastructure, telecommunications and energy and water works. While the construction sector as a whole is cyclical, individual subsectors have different growth patterns and do not follow similar trends simultaneously. Renovation has partially counter-cyclical dynamics as customers tend to reduce new projects in favor of renovation and maintenance work during an economic downturn. Moreover, the intensity of construction activity can vary significantly between different regional and local markets.

As Loxam also serves customers active outside of the construction industry, it has diversified exposure to cycles with operations also influenced by general industrial production cycles. Other industrial and customer sectors relevant to Loxam include, depending on the country, manufacturing, events and media, as well as the public sector and households. The different industries and customer sectors are exposed to cyclical fluctuations to a certain extent, but also have different growth patterns.

We believe that the long-term growth prospects for the equipment rental industry continue to be favorable, driven by the structural shift towards equipment rental instead of each customer owning its own fleet. The rental concept has gained attractiveness in a macro-economic context in which even financially healthy companies find equipment rental to be a prudent investment policy. Other companies simply lack the credit for large fleet investments and have to rely on the rental channel. Construction and industrial companies increasingly recognize the advantages of equipment rental over ownership, which include but are not limited to:

- Rental of equipment reduces the amount of capital required relative to purchasing equipment and allows companies to preserve capital to invest in their core operations;
- Rental of equipment allows customers to exchange fixed costs for variable costs on an as-needed basis so that rental costs are only incurred when there is a predictable source of revenue; in contrast, ownership costs are fixed and include a number of ongoing costs in addition to the cost of initial purchase, such as insurance, maintenance, in-service inspection, repair, transportation and storage; these costs tend to increase over the life of the machine, and are only marginally related to its actual use;
- Rental of equipment minimizes costs related to idle equipment during project downtimes and provides flexibility required for unexpected events such as equipment failure or changes in planning;
- Rental of equipment can be used to supplement owned equipment, thereby increasing the range and number of tasks that can be performed and allows customers to take advantage of opportunities without undermining the financial strength of their business; and
- Rental of equipment transfers the residual value risk of the equipment at the end of its useful life to the rental equipment provider.

According to a 2012 survey conducted by the International Rental News magazine among equipment rental customers across the globe, the most important considerations in assessing services rendered by a rental company are availability and reliability of equipment. Rental price was only the fifth most important consideration out of eight.

European equipment rental market

In 2013, according to our calculations based on data provided by the European Rental Association ("ERA"), the total size of the European equipment rental market (defined as total rental turnover, including rental-related revenues, merchandise and sale of used equipment) is estimated at €21.1 billion. The largest equipment rental markets in Europe in 2013 were the United Kingdom (€6.1bn), France (€3.9bn) and Germany (€3.5bn).

The European equipment rental industry is very fragmented and consists of a large number of small companies serving discrete local or regional markets and a small number of much larger companies serving a national or international customer base. The three largest equipment rental companies in Europe are Loxam (3.8% market share in 2013, present in 13 countries), Cramo (3.1% market share in 2013, present in 15 countries) and Ramirent (3.0% market share in 2013, present in 10 countries). Together, these three service providers had a 10% combined market share in Europe in 2013, and the top ten players had a combined market

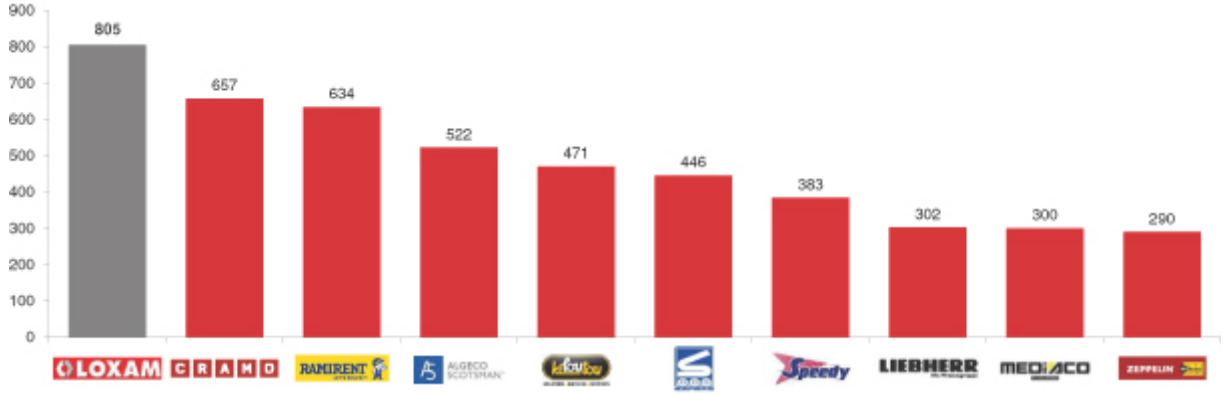
share of below 23% in the same year. While the rental industry is fragmented on a European level with Loxam being one of only a few players with a strong pan-European platform, the industry is characterized by high national market shares for incumbent national operators, as evidenced by Loxam's 18% market share of the French equipment rental market in 2013. In contrast, United Rentals is the largest operator in the North American equipment rental market and holds a market share of 12% based on 2013 sales.

A specific feature of the European rental market is that European rental companies tend to rent out their equipment until it becomes obsolete or too costly to repair, while US rental companies tend to renew their fleet more regularly, which on average, results in a younger fleet compared to their European counterparts.

Specialty equipment rental companies against whom Loxam also competes can experience high regional, national or international market shares in their respective specialty range of equipment, such as Aggreko in the rental of power and temperature control equipment and Algeco in the rental of modular construction equipment.

The industry has continued to consolidate since the 2009 downturn and notable acquisitions include: Loxam's acquisition of Locarest in France, Dansk Lift in Denmark and Workx in the Netherlands, Kiloutou's acquisition of BM Location in France and EWPA Majster in Poland, Cramo's acquisition of Theisen Baumaschinen in Germany and Tidermans as well as Lambertsson and Kranpunkten in the Nordic region, and Ramirent's acquisition of Tannefors Lift and Rogaland Planbygg. We believe that larger, better financed companies such as Loxam are well positioned to invest as needed to take advantage of the potential return to growth in the rental market and play an active role in seizing opportunities for market consolidation, while maintaining a strong financial position.

Top 10 European players ranking by turnover 2013 (€m)



Source: KHL – International Rental News June 2014 top 100 international ranking and top 50 European ranking

ERA estimates that the European rental market grew by 0.5% in 2013 compared to 2012 and expects further growth of 2.5% in 2014 and 3.3% in 2015. The strongest growth markets in 2014 are the UK (4.8%) and Germany (3.7%). ERA estimates that the market in France is expected to grow at a modest rate of 0.3% by the end of 2014 and growth is expected to accelerate to 2.5% in 2015. In the Nordic region Norway is expected to grow at 3.6% and 2.6%, Denmark is expected to grow by 1.9% and 2.8% and Sweden is expected to grow by 2.3% and 3.0% in 2014 and 2015 respectively.

As a result of the global economic downturn, most equipment rental companies took significant measures to reduce costs to mitigate the impact of adverse market conditions. Such measures included optimizing fleet utilization rates and reducing capacity to match demand, reducing capital expenditure and using free cash flow to pay down debt, thus implicitly increasing fleet age but reducing leverage.

Rental penetration should increase throughout Europe as users recognize the advantages of renting. The penetration rate of rental, defined by the ERA as the total turnover of rental companies in a specific country divided by the total output of the construction sector, differs widely from country to country, influenced by, among other factors, the existence and quality of equipment rental companies in the local market, national economic conditions, attractiveness of financing and tax environments, weather patterns and cultural behavior towards equipment renting. In 2013, according to the ERA, the penetration rate in the construction industry in Europe was 1.5%. France had a rate of 1.6% in 2013, slightly above the European average. Sweden and UK topped the list in terms of rental penetration with penetration rates of 3.3% and 2.6% respectively.

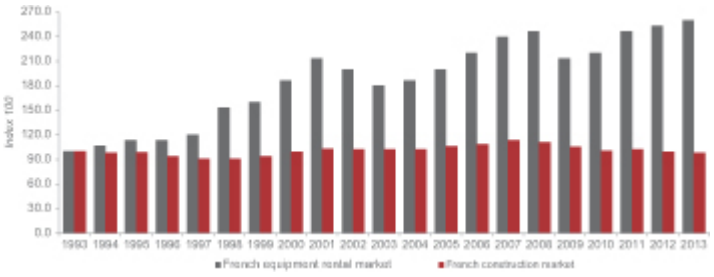
French equipment rental market

The French equipment rental market is the second largest market in Europe, behind the United Kingdom with an estimated size of €3.9 billion in 2013.

The French equipment rental market is also fragmented, though to a lower degree than the European market. The largest three market players account for approximately 32% market share. Loxam is the market leader with an 18% market share in 2013, followed by Kiloutou which has a 12% market share and Hertz which had a 2% market share in 2012. Specialty equipment companies compete with Loxam on a narrow range of equipment, such as Aggreko in rental of power and temperature control equipment and Algeco in modular construction equipment.

There has been increased acquisition activity in the market in recent years. Loxam's acquisition of Locarest in 2011 and Mediaco specialist divisions in 2012, as well as Kiloutou's takeover of BM Location in 2011, Starlift in 2012, Most Location in 2013, and the Alain location in 2014 have led to an increase in concentration of the market. According to DLR, 1,000 companies operate in the French equipment rental market, allowing for significant further consolidation potential. Since 2012, the number of equipment rental companies operating in the French equipment rental market has gone down by an estimated 4% which is the result of the consolidation going on in the industry.

Comparison between the evolution of the French equipment market and the construction market



Source – Equipment rental market: DLR

Source – French construction market: Eurostat

French market shares

*Source: KHL – International Rental News 2013 top 100 international ranking and top 50 European ranking; ERA – *Hertz market share for 2012*

The French rental market has shown a strong upward trend since 2010, registering a compound annual growth rate ("CAGR") of 5.7% from 2010 to 2013. After reaching its trough in 2009, the French equipment rental market has grown each year. The positive trend has been coupled with increasing fleet capital expenditures by companies in 2011 and 2012 although the level of capital expenditures remains significantly below its peak in 2007; however in 2013 many of the companies had built up significant debt levels and hence needed to lower their investments.

A still fragile labor market, tight credit conditions, and in particular the need to reduce the large fiscal deficit will limit economic growth going forward. French GDP has increased by 0.3% in 2013 as compared to the previous year and is forecasted by Euroconstruct to increase by 0.9% by the end 2014.

The latest report of Euroconstruct, dated June 2014, finds that France has the second largest construction economy in Europe, following Germany with a total construction output of €206 billion in 2013. The report estimates the volume of the construction market in France to have decreased by approximately 3% in 2013 and notes that it is expected to further decline 1.2% in 2014, while remaining flat in 2015.

Residential construction: Residential construction is the largest component of total construction output in France. A report published by Euroconstruct indicates that, in 2013 residential spending accounted for 47% of the total construction spending. The residential segment decreased by 4.7% in 2013 as compared to the prior year. The renovation and maintenance segment ("R&M") accounted for more than half of the total residential spending in 2013 and is expected by Euroconstruct to remain around 55% of the total in the near future. The outlook for residential construction for the remainder of 2014 is likely to remain challenging, as Euroconstruct reports an expected total decline of 1.5% for the year. However, it expects the residential market to experience growth by 1.1% in 2015 and 2.6% in 2016.

Civil Engineering: In 2013, civil engineering represented 23.6% of France's total construction spending. France has the largest civil engineering construction segment in Western Europe. During the recession, stimulus funds were able to prevent this type of construction from dipping into negative territory. In 2013, civil engineering spending decreased 1.0%, and in the medium term, it is estimated by Euroconstruct to decrease further by 1.7% in 2014, 2.3% in 2015 and 0.5% in 2016.

Non-residential structures: Non-residential construction output in France, including R&M, experienced a negative growth of 2.7% in 2013 as compared to the prior year, with a further decline expected in 2014 of 0.4%. However, Euroconstruct has reported that the outlook is expected to improve with 0.2% growth in 2015.

BUSINESS

Our Company

We are a leading European equipment rental group focused primarily on the construction and civil engineering sectors with 606 branches as of March 31, 2014, of which 507 were located in France. We are organized in three business divisions:

- Generalist France division, which includes equipment for earth moving (backhoes and loaders), aerial work (booms and scissors), handling (forklifts and tele-handlers), compaction (compactors and rollers), and building (concrete mixers and saws), as well as hand-operated tools such as power drills, chainsaws and jackhammers. As of March 31, 2014, our generalist network included 444 branches. We rent generalist equipment under our LOXAM Rental brand;

- Specialist France division, which includes powered-access equipment, modular shelters, large compressors and generators, heavy compaction equipment, suspended platforms and scaffolding. As of March 31, 2014, our specialist network in France includes 63 branches. We rent specialist equipment in France under several specific brands, such as LOXAM Access, LOXAM Module, LOXAM Power, LOXAM Laho TEC, Loxam TP and Loxam Event;

- International division, which comprises our specialist and generalist equipment offerings in 12 other countries (Denmark, Belgium, the Netherlands, Germany, Spain, the United Kingdom, Ireland, Switzerland, Luxembourg, Morocco, Norway and Sweden) with a network of 99 branches as of March 31, 2014.

In addition to offering over 1,000 different types of generalist and specialist equipment and tools for rent, we also provide services such as transportation, refueling, damage waiver and retail consumable products to complement and support our rental business. As of March 31, 2014, our rental fleet exceeded 180,000 pieces of equipment (excluding accessories) with a gross book value of €1.6 billion.

We generated revenues of €804.7 million and €244.5 million of Adjusted EBITDA in 2013, representing an Adjusted EBITDA margin of 30.4%. In 2013, 67.9% of our revenues were generated from our generalist France division and 17.2% were generated from specialist France, with our international division contributing 14.9%. We generated revenues of €189.3 million and Adjusted EBITDA of €46.6 million for the three-month period ended March 31, 2014, representing an Adjusted EBITDA margin of 24.6% (the first quarter is the low season for our industry).

As of March 31, 2014, we had 606 branches, of which 507 were located in France. Our branches are deeply embedded in the local markets in which they operate, and we emphasize building and maintaining close relationships with clients at the local level. Our decentralized business model allows us to adapt our equipment fleet at the branch level in order to meet our clients' needs in various markets, offering them a value-added alternative to owning and maintaining equipment in-house. Our dense network in France allows us to meet customer demand by moving equipment across branches.

Competitive Strengths

We believe that the following competitive strengths have been instrumental in our success and provide the foundation for our future growth:

Market leader with dense local network and strong brand recognition

We believe we are the largest equipment rental service provider in Europe based on 2013 revenue, with operations across 13 countries. In France, our largest market, we are the leading industry participant, with a national market share of 18% in 2013 (assuming a total market size of €3.9 billion as calculated by the ERA), and we believe that we are consistently one of the two largest players in most of the regions and metropolitan areas where we are active. As of March 31, 2014, our network included 444 generalist branches and 63 specialist branches in France, as well 99 branches in 12 other countries. The density of our network allows us to maintain close relationships with clients at the local level, which we see as an important competitive advantage in understanding our clients' needs and winning profitable business.

The Loxam brand benefits from strong recognition in France. We believe that many of our professional customers consider Loxam to be a trusted partner in their day-to-day operations, principally as a result of our reliability in terms of service and fleet availability across a wide range of products. Our portfolio of clients in our generalist France business included approximately 85,000 customers as of December 31, 2013. Our RentalMan platform will allow us to set up a national account for each entity and for each branch. On the back of our strong national market leadership position in France, we started to expand across Europe in 1996 and are currently active in 12 European countries and in Morocco. In Denmark, Belgium and Switzerland, we believe we were the number two player in terms of revenue in 2013. The acquisitions of Dansk Lift and Workx support the Company's market position in Denmark and the Netherlands, respectively. We believe we are the only rental group to operate through a portfolio of generalist and specialist brands on this scale in several countries.

Diversified business model

Our business model and size result in a significant diversification in terms of offering, customers, end-markets and regions.

With a total of over 180,000 machines representing approximately 1,000 references and an estimated replacement value of approximately €1.8 billion at the end of 2013, we believe we offer the largest fleet on the European market. Our fleet potentially addresses a full-range of client needs for earth moving, aerial work, handling, compaction, energy, modular and building equipment, including both generalist and specialist equipment. Our fleet is continuously evolving as we seek to meet the demands of increasingly sophisticated technical aspects of our clients' operations and pursue opportunities to target new sectors. Our expanding product offering allows us to act as a one-stop shop with full and comprehensive rental solutions and to diversify our client portfolio.

Our broad and diversified customer base (representing approximately 134,000 customers across all divisions) includes construction, industrial and specialist customers, from small business and craftsmen to large international groups. Most of our largest customers operate multiple divisions, which results in a large portion of our business being carried out directly between our local branches and the local divisions or subsidiaries of larger groups, which further increases our level of customer diversification. Our top ten customers in France, all of which operate in the civil engineering, construction or utilities sectors, accounted for approximately 30% of our revenues in France for 2013. Typically, the selection of rental equipment provider is made locally by the construction site supervisor, and we believe the key factors in this decision are proximity, product offering and reliability. Our key clients show significant loyalty and generate significant recurring revenue. While there is some variability in the composition of our customer base, the same ten clients have comprised our ten largest customers in France, our largest market, in every fiscal year since 2007 through 2013.

Our diversified end market exposure spans from residential and commercial construction sectors to public infrastructure and we are increasingly expanding into industry, local authority projects, as well as events and media, whether to support their day-to-day activities or occasional needs. The proportion of our business generated from the construction and civil engineering sectors has been stable over the last five years, representing approximately 70% of our revenues (due to their high volume of rental needs and repeat business), although the share of civil engineering has increased from 34% to 38% during this period while that of construction decreased from 35% to 31%. The proportion of our revenues generated from other end-markets is stable at 30%. Of this amount, the share from the industrial sector has represented between 8% and 10%.

The significant density of our network and large number of customers we serve limit the impact of localized economic fluctuations in certain end-markets or geographies and reduces our dependence on any particular customer or group of customers

Strong financial track record

Operating in a cyclical industry, we have gained a significant amount of experience in managing risks and tracking signs of market slowdown and recovery.

We continuously monitor market indicators such as GDP growth and construction activity, as well as information generated from our local branch network and our strong customer relationships, to gain insight on future short- and medium-term demand for our services. This allows us to adjust our operating cost structure in a timely manner to changes in the industry, as demonstrated by our high level of profitability, with annual Adjusted EBITDA margins consistently above 30% since 2006.

Our understanding of the business cycles affecting our industry and a close monitoring of our own set of key internal indicators, such as the age and utilization rates of the different products in our fleet, also allow us to make appropriate decisions with respect to our capital expenditure programs.

In a growth cycle, we use free cash flow to invest in our rental fleet to enhance our product offering and expand into new products and markets. It is our view that larger market participants such as Loxam are well positioned to take advantage of the return to growth in the rental market while maintaining a strong financial position. In a downturn, we tend to right-size our business, reduce capital expenditure and apply cash flow to pay down debt. Investment in the fleet can be quickly limited to a strict minimum by our management and we have no long-term engagements in respect of capital expenditure. Following the onset of the global financial crisis, we significantly reduced our investments in new equipment and increased our asset sales, primarily during the 2009 fiscal year, when our investments were only €28.1 million, a fraction of our normal level of investments. In contrast, we have increased our new fleet investments in 2013, and plan to continue to do so in 2014, with a view to diversifying and rejuvenating our fleet.

We believe that our focus on quickly adjusting our operating costs and our fleet to market conditions is a competitive advantage. We have been able to maintain a high level of profitability throughout the business cycles, while maintaining an active and diversified fleet.

Flexibility and responsiveness of our network

Loxam's reactivity and flexibility is driven by our dense branch network, which is supported by a well-trained and motivated workforce, a standardized premium rental equipment fleet and an optimized IT system.

The capacity to anticipate and adapt to changes in market environment is an important part of our business culture. Our branches are deeply embedded in local markets in which they operate, and we emphasize building and maintaining close relationships with clients at the local level to better anticipate their needs. Our business model combines a centrally-determined investment budget with large autonomy for regional and branch managers in spending their respective budget allocations, which allows us to adapt our equipment fleet at the branch level to accurately address local demand. Branches serve as a continuous source of information by reporting the latest market opportunities and seamlessly feed information up to the rest of the organization.

We operate a high-quality and well-invested fleet that has the breadth to meet the specific and complex needs of our most demanding customers. Across our rental fleet, we aim to obtain standardized equipment from our suppliers by providing them with uniform specifications, according to Loxam's high standards. A standardized fleet lowers maintenance costs and reduces training time for our staff. It also makes it easier to share spare parts between branches and transfer equipment from one branch to another, resulting in greater fleet utilization.

To improve the efficiency of our French generalist network, we merged our subsidiaries Laho, Loueurs de France and Locarest into Loxam in November 2012. In 2013, we merged the management and back office teams and from January 2014, all branches operate under the unique Loxam rental brand. We believe this new organization has streamlined and simplified the management of our network and portfolio of brands. It also allows us to optimize our network: we plan to merge up to 50 branches that are located within close proximity and to open new branches in new areas and cities.

Our network is well-managed, with close quality control of our branches, optimized IT systems and strong reporting tools, allowing information sharing and internal benchmarking and resulting in a highly dynamic and flexible network. We monitor the quality of our branches through regular audits (both internal and external). In order to support our network and preserve its quality and dynamism, we provide our employees with different types of comprehensive internal training across all levels and divisions to foster the development of multiple skill sets, resulting in a more efficient utilization of our employees.

We have recently completed the roll-out of a group-wide integrated ERP system based on the RentalMan platform, which is a dedicated, unified and multilingual rental system that links all aspects of our fleet management and back office in real time. We have access to immediate information that allows us to redeploy assets within our network to areas where the level of demand is higher and maximize our utilization rates. This represents a key competitive advantage.

In addition, we have deployed a new customer relationship management (CRM) system in France, which we call Loxforce, and which is a valuable commercial tool that helps us serve our customers more efficiently. We have begun deploying Loxforce in our international branches and will continue to deploy it internationally throughout the remainder of 2014.

Our IT system also tracks maintenance and certification requirements, credit management and supplier e-invoicing.

Experienced and proven management team

Our senior management team is led by Mr. Gérard Déprez, our president and CEO and controlling shareholder, who has 27 years of experience with Loxam. The members of our management committee have significant industry experience and an average of more than 10 years with our company. Our management team has experienced several economic cycles of expansion and downturn in our industry and has proven its ability to consistently maintain strong financial performance and protect cash flow generation. Since our inception in 1967, we have never had a loss, written-off equity or breached debt covenants, even in difficult market conditions.

Our top management is supported by divisional and regional managers in an organizational structure that empowers middle management and keeps bureaucratic processes at a minimum. This encourages strong commitment and entrepreneurial spirit across the Company and ensures lean corporate functions. Our senior managers are all Loxam shareholders, and regional and branch managers receive incentives based on regional and group performance.

Our shareholders include 3i and Pragma, who have a strong expertise in the rental industry stemming from previous investment in the sector. 3i and Pragma participate actively in our strategic decisions through their representatives on our Strategic Committee. See "Management—Strategic Committee."

Our Strategy

We intend to pursue the following key elements of our business strategy:

Continuously refine our network coverage to capture profitable growth

We will continue to focus on generating profitable growth through the optimization of our branch network at the local, national and international levels.

We aim to defend our national leadership position in France on the back of strong market shares in all the local markets in which we are active. We continue to monitor the efficiency of our network of over 500 branches in France through regular reviews of the profitability of each individual branch and the utilization rates of our fleet. Based on a certain number of key indicators relating to our network and our fleet, as well as our expectations of future local market conditions, we adjust our coverage and product offering accordingly. We are able to open new branches in dynamic areas while reducing our presence where demand is weaker. Since 2007, we have opened 59 branches and closed 75 branches as part of routine network management and development, in order to maintain our profitability and take advantage of differentiated growth patterns in geographies where we operate. Some of the closures have resulted from the consolidation of branches as part of the merger of our generalist France networks under the Loxam rental brand, which we expect to continue for the remainder of 2014. We consider most of the costs associated with branch openings and closings to be part of our normal activities and are therefore included in our operating costs. This approach has kept restructuring costs to a minimum in past years.

In complement to our organic growth, we will continue our selective acquisition strategy. From 2007 to 2013, we have completed 11 acquisitions, acquiring a total of 201 branches in France and 46 branches in other countries. Among the larger acquisitions we have completed and integrated into our network since 2007 are Locarest (purchased in 2011, with approximately 65 branches and €52.6 million in revenue for the full year 2011), Laho (purchased in 2007, with approximately 125 branches and €128.1 million in revenue for the full year 2007) and DNE/JJ (purchased in 2007, with approximately 15 branches and €66.1 million in combined revenue for the full year 2007). We acquired Dansk Lift in December 2013, with six branches in Denmark, four branches in Norway and one branch in Sweden, and €18.8 million of revenues in 2013. Our most recent acquisition was Workx in the Netherlands in July 2014, with 41 branches and €34.0 million of revenues in 2013. Through our acquisition strategy, we are seeking to strengthen our leading market position, increase the density of our network and reach a critical size to run profitable operations at a local level. We believe the fragmentation in the market will allow us to complete acquisitions at attractive prices and act as a market consolidator going forward, particularly during downturns. To date, we have identified a certain number of targets of modest size in countries where we currently operate or where the rental market is developing. We believe that our successful acquisition and integration track record validates the EBITDA and margin-accretive potential of our acquisition strategy going forward.

Further diversify our end-markets

We will continue to leverage our know-how and expertise in the construction market to strengthen our leadership position in the equipment rental industry. We are continuously seeking to enhance the value proposition for our customers through a comprehensive product and service offering in our generalist and specialist networks, and through IT innovation. We also intend to remain at the forefront of innovation in the industry and leverage our reputation for quality, safety, reliability and environmental commitment evidenced by our ISO 9001, ISO 14001 and MASE certifications. We issued our Corporate Responsibility brochure in 2014. Our offering is supported by a clear brand strategy to position Loxam as market leader in the generalist segment through the Loxam brand, a reference brand in the construction market since 1994, and in every construction specialist sub-segment.

We will continue our strategy of diversifying our end-markets. For example, we have strengthened our focus on renovation, which is less cyclical than the overall construction market, and we have also reduced the share of our business generated from civil engineering. We have increased as well our exposure to other end-markets, such as manufacturing, local authorities, event organizers, landscaping, retail, petro-chemical, training, demolition and facilities management. The customers in these sectors often have higher expectations in terms of quality of service (24 hours a day/7 days a week), which helps us maintain a high standard of service and equipment quality across our business. We are also seeking to target additional client categories, such as small and medium enterprises (SME) or craftsmen who need smaller equipment.

We are also broadening our customer base to retail customers, through the development of partnerships with major do-it-yourself retail chains based on a co-branding model. We already have co-branding partnerships in place with the Leroy Merlin do-it-yourself chain and expect to seek to develop this activity, including with builder merchant chains. We also continue to open shops in city centers branded LoxamCity to offer our customers proximity to their sites in places where traffic conditions are critical.

Managing lifecycle and performances of our rental equipment

We will continue to actively monitor the size, quality, age, composition and efficiency of our rental fleet. We are committed to the disciplined management of our fleet to optimize utilization and profitability by:

- Leveraging our scale to negotiate fleet purchase prices and develop customized services and bespoke equipment addressing Loxam's requirements in terms of quality, safety and low maintenance costs. In addition, our long-lasting relationship with key equipment suppliers will allow us to obtain useful information on new product innovations and assess market demand;
- Using our comprehensive information systems to increase our utilization rate and yield, we will continue redeploying assets within our branch network, optimizing pricing, adjusting our fleet mix on a real time basis and maintaining fleet quality and diversification; we will focus our primary investments in the most active markets where our fleet has a higher utilization rate and where we expect stronger market trends;
- Continuing a rigorous maintenance program by tracking the servicing history of each piece of equipment; and
- Seeking to remove older or idle equipment from our fleet at optimal times, and rejuvenating our fleet so as to be well positioned to serve customers and meet higher demands as a result of a strengthening market.

Continue to adapt our financial discipline to business cycles

Our management's experience in equipment rental gives us a long-term vision of cyclicality in the construction and public works industries and thus of demand for our equipment. Our diversified and flexible business model enables us to maintain high Adjusted EBITDA margins and quickly adjust our capital expenditure investments to demand in order to protect cash flow generation. This strategy relies on strong financial discipline implemented across our platform as evidenced by our operating cash flows generated during the downturn.

We plan to continue using this experience to help us identify the inflection points in the business cycle, when we must decide whether to reduce capital investments and apply cash to debt repayment or make further expenses to meet a growing market demand. Our approach helps us to avoid either excess fixed costs related to over-investment when demand drops or lost revenue opportunities and customer dissatisfaction due to under-investment when demand picks up.

We intend to continue managing our operations with a clear focus on Adjusted EBITDA and cash flow growth to fund our future investments and service our debt.

History and Development

Our company was founded in 1967 in Hennebont (Brittany), France under the name "SAM Location." Since our creation we have been a generalist equipment rental company. In the early 2000s we decided to create a specialist network to address the growing demand from our customers in France for specialist equipment (such as access equipment, power equipment, assembled modular shelters, heavy earthmoving equipment, and more recently, events and scaffolding). Around the same time, we began our international expansion through a combination of acquisitions and new branch openings. These three principle axes of our group's development are further described below.

Our company was the subject of a management buy-out starting in 1994 following the acquisition of our main shareholder by Holderbank, a building materials company, which had decided to exit the equipment rental sector in order to refocus on its core business. In 2011, the private equity investors 3i and Pragma took a minority stake in Loxam. As of the date of this listing prospectus, management owns approximately 87.7% of Loxam's shares and 3i and Pragma together own 12.3%.

Generalist market expansion

We began expanding nationally in France almost 20 years ago, both organically and through a number of small and large strategic acquisitions. We opened our 100th branch in 1991. In 2004, we acquired Loueurs de France, an equipment rental company focused on the construction and civil engineering sectors with approximately 50 branches concentrated in Paris and in northern and southeastern France. In 2007 we acquired Laho, which was at the time a major general construction equipment rental firm in France with a similar range of equipment. Laho's approximately 120 branches across France significantly increased the size our network. In September 2011, we strengthened our presence in the Eastern part of France with the acquisition of Locarest. Until January 1, 2014, we operated branches under the Loueurs de France, Laho and Locarest names. Since the beginning of 2014 we have combined our networks into a single organization, operating under the Loxam Rental name. As of December 31, 2013 and March 31, 2014, our generalist network in France had 450 and 444 branches, respectively.

Specialization to meet client needs

We began developing activities in specialist markets as early as the 1980s in order to address our clients' needs for large quantities of specific equipment, such as access equipment, or very specialized needs, such as high access with operators, assembled modular constructions, temperature control, high end power and large capacity compressors, which we believed

presented targeted opportunities for growth. In 1988, we acquired LMI (since named Loxam Power), which specializes in air compressors and generators. In 2001, we solidified this segment by establishing three business units to address the increasing demand for specialist equipment: Loxam Access, which specializes in powered-access equipment, Loxam TP, which specializes in heavy equipment for civil engineering and demolition, and Loxam Module, which specializes in modular shelters. We further extended our reach in the specialist segment in recent years through targeted acquisitions, such as LEV (a specialist in access equipment with and without operators) in 2008. Our specialist branches are located in France and also in other geographical markets. As of December 31, 2013 and March 31, 2014, we had 62 and 63 specialist branches located in France, respectively.

International development

We established our international presence in 1996 with the acquisition of two branches in Switzerland. In 1999 and 2000, we expanded through acquisitions in generalist and specialist rental markets in Belgium, Germany, the United Kingdom and Ireland. In 2002, we opened operations in Spain under the name Loxam Alquiler. In 2007, we became an important participant in the Denmark equipment rental market with the acquisition of DNE/JJ operating in approximately 15 locations. In 2010, we expanded our presence in Belgium with the acquisition of Locamachine. We opened our first branch outside of Europe in 2011 with the launch of our operations in Morocco in partnership with Stockvis, a Moroccan industrial group. In December 2013 we acquired Dansk Lift, operator of 6 branches in Denmark and, under the Safelift name, four branches in Norway and one branch in Sweden. As of December 31, 2013 and March 31, 2014, we had 99 generalist and specialist branches in our international network.

Products and Services

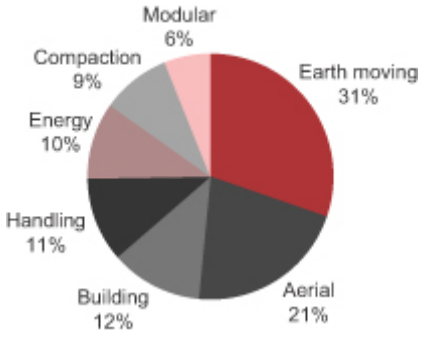
Our business is organized into three divisions:

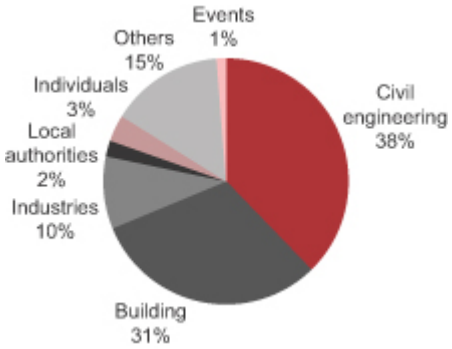
- generalist France division, which comprises our generalist rental operations in France;
- specialist France division, which comprises our specialist rental operations in France; and
- international division, which is composed of our generalist and specialist rental operations in 12 countries other than France.

In each of our divisions, our principal activity is equipment rental, which accounted for approximately 70% of total revenues in 2013. We also provide rental services (approximately 23% of total revenues in 2013) that complement and support our rental offerings and, to a lesser extent, engage in retail activity at our branches (approximately 7% of total revenues in 2013).

We offer over 1,000 different types of equipment and tools. Most of our rentals are short-term (often less than one week), although we are also expanding our offerings under longer-term rental contracts. For example, our “mini-leases” (one to three years) offer clients the ability to personalize equipment and use it for a longer period while having us handle maintenance and repair.

The following charts provide a breakdown of our sales in France by equipment type and by client type in 2013:





Generalist France equipment rental

Our generalist offering in France is focused on equipment principally used in construction and civil engineering projects. These projects encompass a wide range of activities, including new buildings in the residential, industrial, commercial and governmental sectors, renovation, utilities, roadwork and infrastructure. We also provide equipment for general industrial, landscaping and other activities. Since January 1, 2014, we rent generalist equipment solely under the Loxam Rental brand. Prior to that date, we also rented equipment under the brand names, Laho, focused on construction, and Loueurs de France and Locarest, focused on civil engineering and landscaping.

Our main product lines include:

- earth moving equipment, including backhoes, loaders, dumpers and excavators, which are designed for digging, lifting, loading and moving material and are frequently used in construction and civil engineering projects;

- aerial work platforms, including booms, scissors and vehicle-mounted platforms, which are mechanical elevation equipment used in various activities, including general industrial and service works and facility management;
- handling equipment, such as forklifts and telehandlers, which are used to lift and transport materials and are often used in the construction, manufacturing and warehousing industries;
- compaction equipment, including compactors, rammers and rollers, which are used to compact soil, gravel, concrete or asphalt in the construction of roads and foundations or to reduce the size of waste material;
- energy equipment, including compressors and generators, which are used to power machinery or construction sites;
- building equipment, such as concrete mixers and saws; and
- other equipment, including scaffolding, trucks, pumps, site surveillance systems, traffic management equipment and hand-operated tools such as power drills, chainsaws, and jackhammers, among others, mainly used in construction and renovation projects.

Specialist France equipment rental

Our specialist equipment offerings in France serve specific client needs in terms of performance (such as power or reach) or quantity of equipment. Our different lines of specialist equipment are marketed and rented through dedicated subsidiaries and business units, as described below:

- powered-access elevation equipment, with or without operators, rented by Loxam Access and Loxam LEV, includes truck-mounted booms, telescopic and articulated booms and other platforms for reaching significant heights, used in construction, landscaping, events and by utilities and media customers;
- modular shelters, rented by Loxam Module, include portable accommodation, workspaces and containers, often used on major construction or civil engineering sites, for special events, for schools, administrative offices and for other applications;
- large compressors and generators and temperature control units, rented by Loxam Power, include air compressors used to provide power to construction machinery and generators that convert mechanical energy into electrical energy to power heavy machinery or to provide electricity where the grid is not available, as well as welding and pumping equipment;
- heavy civil engineering equipment, rented by Loxam TP, is used for excavating, grading and compacting, principally for earthworks, road and railway construction, landscaping and demolition;
- equipment such as forklifts, super-silent generators and platforms, rented by Loxam Event for use in the production and logistical coordination of cultural, sporting and public events, concerts, exhibitions and television productions; and
- temporary suspended platforms, mobile and fixed scaffolding, modular portable formwork and lifting equipment, rented by Loxam Laho TEC.

We continue to add new products to our rental catalogue, including temperature controls and cooling equipment, deconstruction equipment and accessories, bi-energy equipment (such as excavators and access equipment) and site elevators, reflecting our ongoing innovation and response to customer needs.

International equipment rental

In addition to our generalist and specialist offerings in France, we offer equipment rental in Denmark, Belgium, the Netherlands, Germany, Spain, the United Kingdom, Ireland, Switzerland, Luxembourg, Norway, Sweden and Morocco.

Internationally, we are principally focused on generalist equipment used in construction and civil engineering projects, which we rent mainly through our Loxam Rental brand. We also offer specialist equipment in certain international markets, including: powered-access elevation equipment in Ireland, Luxembourg, the Netherlands, the United Kingdom, Denmark, Sweden and Switzerland through our Loxam Access brand; modular shelters in Belgium and Denmark through our Loxam Module brand; and compressors, generators and temperature control units in the Netherlands through our Loxam Power brand.

Rental services and retail

In all three of our divisions, we offer a variety of services that complement and support our rental offerings. Rental services, which accounted for approximately 23% of total revenues in 2013, include transportation of equipment to a site and assembly (representing approximately 52% and 6% of rental services revenue in 2013 respectively), damage waivers, which act like a product warranty against theft and breakage (approximately 15% of rental services revenue in 2013), rebilling of other

services such as equipment repair (approximately 15% of rental services revenue in 2013), and fuel (approximately 12% of rental services revenue). The cost of providing these services is passed on to customers. Our rental services activity supports our core rental business and is not a separate division.

We also sell supplies, work site accessories and tools at our branches, including replacement parts, safety equipment and cleaning tools used by our end-customers. Retail activity accounted for approximately 7% of total revenues in 2013. We consider retail to be an activity that supports our primary rental activity.

Customers

We have a broad customer base of approximately 134,000 clients across all divisions, ranging from individuals to large international companies. Our customers operate in many sectors, including residential, industrial, commercial and governmental construction, civil engineering such as transportation and infrastructure, utilities, building renovation, distribution, logistics, retail, environmental, events and media. A significant portion of our customers are large construction and civil engineering groups with national operations. These customers operate through a large number of divisions with whom our relationships are established locally at the branch level by our branch managers and sales executives (and supported by key accounts managers at our headquarters), providing multiple entry points in our contacts with customers and contributing to the diversification and stability of our customer base. In 2013, construction and civil engineering customers represented approximately 31% and 38% of our generalist and specialist activities in France, respectively.

Our network of branches and our specialist equipment offerings enable us to provide tailored and attentive service to local and regional customers, while our developed full-service infrastructure allows us to effectively service large national and international customers. Our largest customers include Bouygues and Eiffage. These large and diversified groups are significant operators in the construction and civil engineering sectors, as well as in road building, industrial maintenance and electrical works. They operate through hundreds of companies whom we serve through our network of 507 branches in France. Our top ten customers in France, all of which operate in the civil engineering, construction or utilities sectors, accounted for approximately 30% of our revenues in France for 2013. No single customer on group basis accounted for more than 10% of our revenues in 2013. We are also developing our base of smaller customers, including small- and medium-sized enterprises (SMEs) and craftsmen. See "—Our Network of Branches—LoxamCity."

With our largest customers, we negotiate framework agreements establishing pricing policies for our equipment. These agreements typically have a duration of 12 months but do not include exclusivity or volume commitments. Smaller and more localized customers are typically subject to our standard terms and conditions. While rental rates and pricing guidelines are established centrally, branches negotiate directly with their customers and generally have flexibility to make adjustments as needed.

We monitor counterparty risk, particular in respect of our smaller customers, and are attentive to signs of liquidity problems among our customers so that we can react quickly if needed. This policy has helped us to maintain a bad debt ratio of less than 1% of our revenues in 2013.

Sales and Marketing

We have a strong sales and marketing organization, which we believe allows us to expand our customer base and maintain loyalty with existing customers. Our sales and marketing organization operates at three levels: (i) locally, at the branch level; (ii) regionally, through commercial managers operating under the regional managers; and (iii) centrally, through our dedicated sales and marketing team. Branch managers and regional commercial managers develop relationships with local customers and assist them in planning their equipment and rental requirements, while our centralized sales and marketing team works with our largest customers and targets new customers to identify their needs and propose comprehensive solutions. In addition, we maintain an in-house call center staffed only with experienced sales staff, providing additional points of contact for our customers. Our centralized sales and marketing team is composed of approximately 55 employees.

To stay informed about local markets, sales agents track rental opportunities in the area through industry reports and local contacts. In addition, our specialist branches, due to the nature of the equipment they supply, are often in contact with customers at the early phases of large construction or civil engineering projects, which we believe creates opportunities for cross-selling and cross-promotion that also benefit our generalist branches. We also offer training programs for our customers at all of our branches, which we believe improves customer satisfaction and loyalty.

We have also implemented marketing and service initiatives at a centralized level to prioritize strong relationships with our customers. These initiatives include:

- LoxCall, our dedicated call center that provides a 24/7 one-stop service to clients by phone and coordinates order fulfillment through our branches, with guaranteed equipment availability. This service is targeted to our larger clients that need to source equipment in a number of locations and prefer centralized handling of their accounts;
- Loxam Drive, a service that allows customers to use our website to reserve any piece equipment in our catalog, to be collected at the branch of the customer's choice within 24 hours;

- LoxForce, our new customer relationship management platform, which will allow us to know our customers better and respond to their needs;
- loyalty programs, including our specialty programs such as Loxam Club, which targets SMEs, and Loxcity, which targets public authorities;
- Loxam Global Solutions, a turn-key solution for major civil engineering and industrial sites, which can provide for a dedicated fleet of equipment, an on-site branch and optimized local service; and
- Loxam app for iPhone that allows customers to geo-locate the branch closest to them, request a quote and book equipment from their phones.

We also leverage our quality, safety and environmental certifications, including ISO 14001 for environmental commitment, ISO 9001 for quality and MASE for employee health and safety, which we believe are factors used by some of our larger customers in selecting their rental partners.

We have also instituted a program entitled "Responsible Rentals" to demonstrate our commitment to corporate social responsibility. We have distributed brochures to our principal clients outlining our initiatives in this regard.

Rental Fleet

We have a well-maintained fleet consisting of approximately 182,000 pieces of equipment (excluding accessories) as of December 31, 2013, with approximately 133,000 pieces of equipment in our generalist France division, approximately 20,000 in our specialist France division and approximately 29,000 in our international division. We strive to offer a large variety of equipment and we believe that our rental fleet is one of the most extensive fleets in the European market, representing over 1,000 different types of generalist and specialist equipment and tools. All of the equipment in our fleet is branded and painted in Loxam colors or those of the relevant business unit. As of December 31, 2013, our fleet had a gross book value of €1,500.3 million, of which generalist France accounted for €934.9 million, specialist France accounted for €276.2 million and international accounted for €289.2 million.

Our combined fleet is composed of the following principal equipment ranges and equipment types:

- earth moving: excavators, backhoes, loaders, dumpers;
- aerial work platforms: booms, scissors, van mount, truck mount;
- handling: forklifts and telehandlers;
- compaction: compactors, rammers, rollers;
- energy: compressors, generators, coolers, heaters;
- modular: modular spaces, containers, sanitaries; and
- building and other: concrete mixers, scaffolding, pumps, tools and other equipment, such as trucks and traffic management.

Together, earth moving and aerial work platform equipment represented approximately 50% of our 2013 rental revenues while the remainder was divided among handling, compaction, energy, modular, building and other equipment.

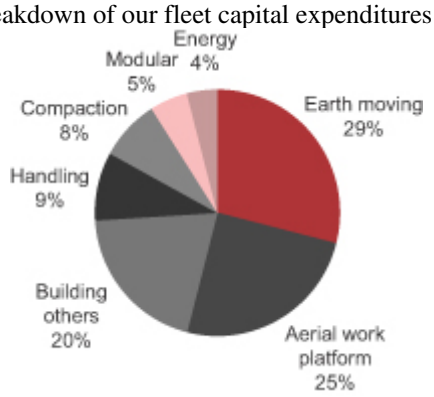
Fleet management

Our approach with respect to fleet management is to provide regional and branch managers with wide autonomy to develop their business and manage their own equipment with the objective of maximizing its own profitability, but with central fleet managers able to monitor and assist in fleet management across branches and regions and to ensure overall efficiency. Managers of our generalist branches are encouraged to maintain and rent a diverse and balanced portfolio. Large customer orders may require cooperation among branches to provide the quantities required, but equipment is not pooled at the regional or group level. If a branch is unable to answer its own demand for a major construction site, for example, it notifies the regional manager. The regional manager then decides whether to temporarily grant equipment to other branches. If the request is approved, the regional manager notifies the branches concerned and the relevant equipment is transferred from one branch to the other for the required duration. We believe this approach helps to ensure that each branch acts as its own profit center.

Our budget for fleet investment is established annually by management, which sets out the group's orientation in terms of capital expenditure for the year. The investment budget is then allocated by region. Each branch manager gives his or her equipment needs (the number and types of machines) for the coming year to the regional manager. Regional managers, in consultation with branch managers, set commercial objectives and adapt the requests to the budget, allowing them to respond to trends at the local level. The consolidated requests are given to group management for review, which makes any required adjustments and delivers approvals to the regional managers. Purchase orders are then centralized and new equipment is delivered directly to the branches.

Our approach to fleet management assumes the replacement of a fleet item upon the expiration of its useful rental life, which is usually when it is obsolete or no longer capable of generating revenue in excess of maintenance costs. Most of the equipment in our fleet is depreciated on a straight-line five-year basis. Our fleet equipment is almost always fully depreciated when we dispose of it. The disposal of a piece of equipment from the fleet is a technical decision made by a technical manager at the regional level. We have established metrics and guidelines for each category of equipment that help determine the desired replacement cycle. Most metrics are based on repair costs relative to rental income, utilization rate and age. We determine whether to use equipment that has been removed from our fleet for parts, sell it for scrap or sell it at auction. We take measures to ensure that sales of our used equipment are made to buyers outside of our principal markets to avoid reducing demand for rentals in the areas where we operate. We do not sell our fleet equipment under other circumstances, except for modular equipment, which, due to the long-term nature of the rental, is sometimes purchased by customers at the end of the rental contract.

The following chart provides a breakdown of our fleet capital expenditures in 2013:



We monitor fleet utilization and other metrics to measure branch performance and maintain appropriate inventory levels and to manage fleet allocation across our networks as well as capital expenditures. Our ERP RentalMan platform, which has been customized to enhance our operating efficiency and equipment turnover rate by providing real time access to inventory data, enables us to track the location and availability of our equipment at our branches. See "—Information Technology."

Maintenance and daily checks of equipment in the fleet are performed at each branch. Minor repairs and parts replacement, such as windshields, tires and hydraulic fittings, are outsourced to approved specialized suppliers, while major repairs are performed by manufacturer-approved dealers.

Suppliers

We purchase the equipment in our rental fleet from large, recognized original equipment manufacturers who we believe have the best product quality and support, and we typically choose to work with two or three manufacturers per equipment range. We have no long-term agreements with our fleet suppliers and no volume commitments or exclusivity clauses apply to these relationships. Furthermore, we typically bundle our purchases and solicit bids through a tender process with selected manufactures. We believe this policy towards our fleet suppliers allows us to apply competitive pressure and optimize the prices we pay for our fleet equipment. We also work in cooperation with our suppliers to adapt our fleet equipment to client needs and limit maintenance costs. We remove all manufacturers' branding from our equipment and paint it according to our corporate colors, under which it will be offered to customers. In 2013 our four largest fleet suppliers were Ammann, Doosan, Manitou and Volvo, and they accounted for approximately 31% of our equipment purchases.

We also purchase goods and services, principally non-fleet vehicles and equipment, fuel, lubricants, insurance and transportation, as well as the goods sold in our retail activities, from a number of third party suppliers. Our arrangements with service suppliers are typically governed by two- or three-year framework agreements.

Our Network of Branches

As of March 31, 2014, we had a network of 606 branches, primarily located in Western Europe. The table below shows the number of branches we operate in each country:

	Number of branches as of March 31, 2014
Country	
France	507
Denmark	25
Belgium	15
Germany	14
The Netherlands	11
United Kingdom	10
Spain	8
Switzerland	7
Ireland	1
Luxembourg	1
Morocco	2
Norway	4
Sweden	1
Total	**606**

Our business model combines a centrally-determined strategy, budget and back-office with wide autonomy for regional and branch managers to develop their business and spend their budget allocation, which allows us to adapt at the local level to meet our clients' needs in different markets. Each branch manages its own fleet, budget and financial reporting and is responsible for bringing in business by developing local relationships and monitoring local construction sites. Branches serve as a continuous source of information about the latest market opportunities, such as planned construction projects, allowing us to offer our services early and to the right client. A typical branch includes a branch manager, a rental consultant, a sales representative, one or more mechanics and one or more drivers. At the regional level, technical managers, commercial managers and administrative managers support the branches in their region, under the oversight of a regional manager.

Our branch network is dynamic, and in any given year we both open and close a number of branches. The decision to open a branch is driven by our analysis of the interaction of the proposed branch with our existing network, the conditions in the local market and the competition in that market. Whether we open a new branch or acquire an existing network depends on the level of saturation in that market and whether acquisitions can provide us a level of penetration that would take too long to develop organically. Branches may be merged or closed based on the market environment (if, for example, a large construction project concludes or an industrial site closes) or excess proximity to another branch following an acquisition. Closures have also resulted from the consolidation of branches as part of the merger of our generalist France networks under the Loxam rental brand, which we expect to continue in 2014. We may also relocate branches in light of the development of cities, the evolution of infrastructure or to optimize our geographical coverage.

We conduct periodic network optimization plans to enhance profitability. For example, in 2012 we began the process of consolidating our French generalist networks, by regrouping Loxam Rental and Laho branches under one organization and Loueurs de France and Locarest under separate management. We also merged the companies Laho, Loueurs de France and Locarest into Loxam to cut back-office expense and harmonize procedures. In the Autumn of 2013, we placed all our generalist branches under a single management structure operating through 18 regions in France. Since January 1, 2014 the generalist France division is operated under a single brand, Loxam Rental, to capitalize on the stronger brand of our portfolio. We believe this consolidation should generate revenue synergies through better coordination of commercial activities and capital expenditures, enable the pooling of resources, and improved exchanges of staff and equipment among branches, generate savings in back office and marketing costs, and enhance our branch positioning. In 2013 we finished the roll out of our enterprise resource planning (ERP) system in our international network, which we believe should allow us to converge to the Loxam model for equipment rental in all of our business units.

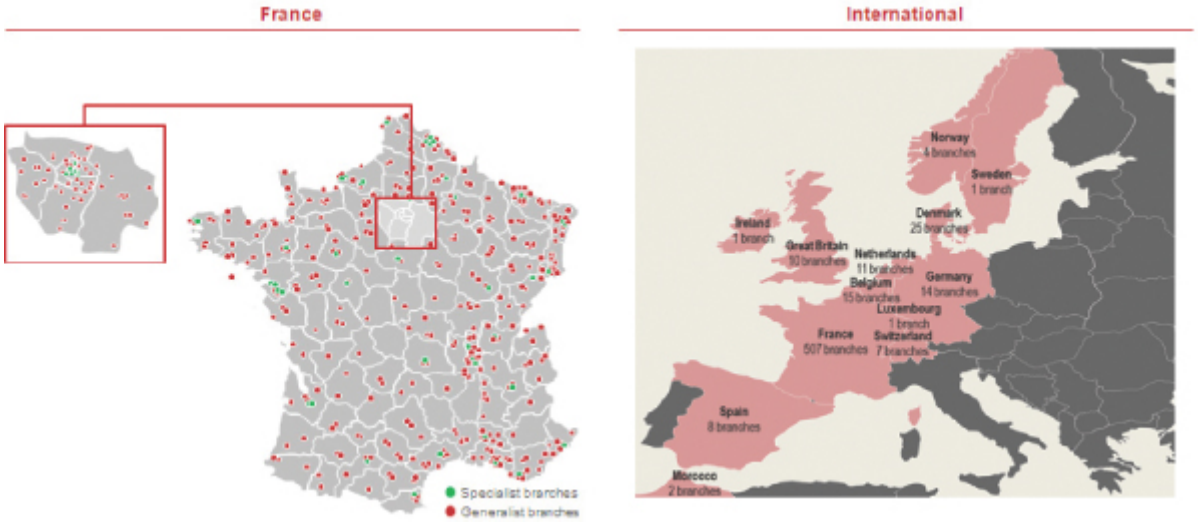
French and International Branches

Most of our branches are located in France. Of our 507 branches in France as of March 31, 2014, 444 were generalist branches and 63 were specialist branches. Most of our branches are located in industrial zones in or near medium and large metropolitan areas. Our broad geographical coverage in France reduces our exposure to regional variations in economic activity.

Our generalist branches in France operate under the Loxam Rental name. Our specialist branches operate under the names Loxam Access (35 branches), Loxam Power (10 branches), Loxam Module (7 branches), Loxam Laho TEC (8 branches), Loxam TP (2 branches) and Loxam LEV (1 branch).

In Belgium, Denmark, the Netherlands and Switzerland, where we operate relatively dense networks, we compete at a national level and enjoy strong competitive positioning. In other countries we generally compete at the regional level. Our international branches operate mostly under the Loxam name.

The maps below present our network in France and internationally.



LoxamCity

In 2011, we opened LoxamCity, the first store in our urban branch initiative, in Paris. LoxamCity offers a wide range of immediately available and easily transportable, small equipment, such as portable power tools (including demolition hammers, coring drills and angle grinders), wood floor sanders, scaffolding, plumbing equipment, power generators, heaters, dehumidifiers and air conditioning systems that are often used in urban construction, renovation and other projects. LoxamCity also provides service and support, including advice and solutions to tackle specific urban construction site challenges, and is adapted in terms of location, selection and operating hours to the needs of smaller customers, including craftsmen and individuals, which we estimate account for approximately 35% of LoxamCity customers. At the end of 2013, we had 6 LoxamCity locations in Paris. We expect to open additional LoxamCity locations in Paris during 2014. We intend to initially develop this initiative in the Paris area and, over time, in major cities across France.

Branch ownership and leasing

We lease the vast majority of our facilities in order to maintain flexibility in growing and developing our network and to be able to respond to demographic and other changes in the areas where we operate and the customers we serve. As of March 31, 2014, we owned the premises of approximately 10% of our branches, which were owned by companies we acquired, and leased the rest. Most of these leases provide for standard terms and renewal options.

Most of our French branches are leased pursuant to "commercial leases" (*baux commerciaux*) which grant significant rights under French law to lessees compared to leases in many other jurisdictions, in particular the lessee's right of renewal, which the lessor can avoid only by indemnifying the lessee. Most of these commercial leases are for nine-year terms (the statutory minimum) and provide termination rights for the tenant at the end of each three-year period upon six-months' prior notice. The rent paid under most of our commercial lease agreements is a fixed sum which is annually reviewed relative to national rental indices. In addition, in accordance with applicable regulations governing commercial leases, commercial rents can be adjusted upon the renewal of the lease in certain cases, and if not mutually agreed, may be determined by a competent court. In the year ended December 31, 2013, our real estate rental expense was €43.7 million, compared to €42.7 million for the corresponding period in 2012.

In other countries, our leases generally provide for standard terms under the relevant national laws and regulations. We tend to negotiate these leases with a view towards maintaining a certain level of flexibility so that we can fine tune our network as needed from time to time. Generally, rent adjustment upon renewal of our leases is based on market value.

Administrative premises

In addition to the branches in our rental network, we lease a small number of premises for administrative and logistics purposes. Our corporate headquarters are located in Paris, France.

Employees

As of March 31, 2014 we had 4,417 employees. As of the same date, approximately 85% of our employees were based in France and approximately 15% were based in elsewhere in Europe or North Africa. Our employees perform the following functions, amongst others: sales operations, parts operations, rental operations, technical service and office and administrative support.

Developing quality rental equipment staff is one of our priorities and staff training plays a key role in ensuring a consistent customer experience across our branches and the adoption of common internal procedures. Our group-wide training center in Paris, l'Ecole Loxam, is available to all members of our staff and provides training in areas such as customer relations, sales methods, group processes, regulation, quality and environmental management, technical expertise and management.

Information Technology

Our IT strategy is designed to reinforce our overall business strategy, and in particular, to optimize the management of our fleet and improve synergies as we expand our network. Our IT team, which is centralized in Paris, maintains our hardware and services the software we use. We also use dedicated software such as Salesforce (CRM), Sidetrade (accounts management) and Kyriba (treasury management) for specific purposes and therefore work with external support teams provided by the publishers of these software packages.

We recently completed implementing the ERP RentalMan platform, which was rolled out in France in 2012 and in our international units in 2013. RentalMan, published by Wynne Systems, is a dedicated, unified and multilingual rental system that links all aspects of our front and back office in real time and is one of the main software applications used by key players in the equipment rental industry. It is designed to support all of our business needs, other than finance. RentalMan enhances our operating efficiency and equipment turnover rate by providing real-time access to inventory data, including the availability and location of equipment. RentalMan also enables branch managers to access information on day-to-day performance, search the entire rental fleet for needed equipment, quickly determine the closest location equipment and arrange for delivery to customers' work sites. We believe we are one of the only international equipment rental networks to have consolidated all of its branches across multiple countries under a unified platform.

We have taken steps to enhance the safety of our IT systems. We are currently working on a disaster recovery program to protect our operations and IT systems, which will include duplicate synchronized back-ups of our servers to be hosted by a third party.

Intellectual Property

We use a variety of trade names and trademarks in our business. Except for the trademark "Loxam," which enjoys high brand recognition in France and other European countries, we do not believe that any of our other trade names or trademarks is material to our business. "Loxam" is protected in the countries where we do business, including France and the other members of the European Economic Community.

Environmental and Safety Matters

We are subject to comprehensive and frequently changing local, national and European Community-level laws and regulations, including those relating to discharges of substances to the air, water and land, the handling, storage, transportation, use and disposal of hazardous materials and wastes and the cleanup of properties affected by pollutants. Under these laws and regulations, we may be liable for, among other things, the cost of investigating and remediating contamination at our sites and fines and penalties for non-compliance. Our operations generally do not raise significant environmental risks, but we use hazardous materials to clean and maintain equipment and dispose of solid and hazardous waste and wastewater from equipment washing.

To our knowledge, there is no pending or likely remediation and compliance cost that could have a material adverse effect on our business. We cannot be certain, however, as to the potential financial impact on our business if new adverse environmental conditions are discovered or compliance or remediation costs are imposed that we do not currently anticipate.

We have renewed our ISO 14001 certifications for environmental commitment as well as our MASE certificate for employee health and safety.

We have also prepared and distributed our first Corporate and Social Responsibility Report in order to inform our customers of our significant efforts in this regard.

Competition

Our main competitors include medium-sized and large regional and national, and to a certain extent, international equipment rental groups, but we also compete at a local level with smaller competitors, including those that operate just in a single location.

Competition in our business tends to be based primarily on geographic proximity and availability of products, as well as on equipment quality, price, quality of sales relationships, delivery times, quality of service and, for our largest clients, possession of relevant health and safety certifications. We believe our extensive network of branches in France and decentralized approach give us an advantage over competitors. Our main competitors in France are Kiloutou, with an estimated 12% market share, and Hertz Equipment, with an estimated market share of 2% in 2012, both of which are competing with us on a national scale. We also have a few regional competitors and many more local competitors.

Insurance

We maintain the types and amounts of insurance customary in our industry and countries of operation. Our group insurance policies, which may be supplemented locally in certain countries where we operate, comprise, in particular, our automotive fleet policy, civil liability policy, multi-risks industrial policy, direct or indirect loss crime and data policy and include coverage for, among other things, employee-related occupational accidents and injuries, property damage, fraud, theft of vandalism of equipment, machinery break-down, and damage and injury that could be caused to third parties by poorly-maintained equipment. We have also subscribed to directors and officers insurance. We consider our insurance coverage to be adequate both as to risks and amounts for our business. We have not had any material claims that were not covered under our insurance policies.

Legal Proceedings

We are party to certain pending legal proceedings arising in the ordinary course of business. We cannot estimate with certainty our ultimate legal and financial ability with respect to such pending matters. See “Risk Factors—Risks Related to our Business—We are exposed to various risks related to legal proceedings or claims that may exceed the level of our insurance coverage.” Based on our examination of these matters and the provisions we have made, we believe that any ultimate liability we may have for such matters will not have a material adverse effect on our business or financial condition. For further information, please see “Provisions for Contingencies and Charges” in the Notes to the Consolidated Financial Statements included in this listing prospectus.

MANAGEMENT

Pursuant to French law governing limited liability companies (*sociétés par actions simplifiées*) and our articles of association (*statuts*), our affairs are managed by our Chairman and Chief Executive Officer (*président*), who is assisted by our Management Committee in running our day-to-day operations. Our Strategic Committee (*comité stratégique*) is primarily an advisory body whose purpose is to assist and advise the Chairman.

Chairman and Chief Executive Officer

Our Chairman and CEO is Mr. Gérard Déprez, who has held this position since 1986. Before joining Loxam, Mr. Déprez was regional director of the building materials manufacturer SOCIMAT from 1983 to 1986, and vice president of finance of Ciments d'Origny Group (part of the Holderbank Group, also in the building materials industry) from 1978 to 1983. Mr. Déprez also held the position of Chairman of the Board of the European Rental Association from 2005 to 2013. He holds a business degree from EM Lyon, as well as degrees in law and accounting.

The Chairman and CEO has broad powers to act on our behalf in any circumstances, as limited by the corporate purposes set out in our articles of association and the powers expressly reserved for the general meeting of shareholders by law or by our articles of association, to represent and bind us in dealings with third parties, to manage and administer our affairs and has full management powers in respect of the employees of the company. Our Chairman and CEO is appointed by our shareholders and may be dismissed by the shareholders at any time.

Management Committee

Our day-to-day operations are managed by our Management Committee, which consists of our Chairman and CEO, Managing Director, Chief Financial Officer and other key managers. The members of the management committee are appointed by the Chairman and CEO.

The following table sets out the members of the Management Committee:

Name	Position
Gérard Déprez	Chief Executive Officer
Stéphane Hénon	Managing Director
Patrick Bourmaud	Chief Financial Officer
Jean Philippe Theuriot	Technical Director
Patrick Deschamps	Marketing Director
Nicolas Jonville	Human Resources Director
Jean Paul Dubois	Chief Operating Officer
Philippe Lécheneau	Chief Operating Officer
Alain Prudhomme	Chief Operating Officer
Philippe Simonnet	Chief Operating Officer
Stéphane Aldéano	Chief Operating Officer
Pierre-André Galy	Chief Operating Officer

The following is a brief description of the experience of each of the members of the Management Committee.

Stéphane Hénon. Mr. Hénon has been Managing Director since July 2012. Mr. Hénon joined Loxam in 2000 and has held the positions of Director Ile de France (2000-2001) and Chief Operating Officer (2001-2012). Prior to joining Loxam he was with the industrial company Dagard as a director of building activities (1996-2000) and the consulting company Axionis as an associate consultant (1995-1996). He holds a degree from Ecole Supérieure d'Electricité (SUPELEC).

Patrick Bourmaud. Mr. Bourmaud, has been Chief Financial Officer since 2008. Mr. Bourmaud has been with Loxam since 2004, first as M&A Director of Subsidiaries Services (2004-2005) and then as Regional Director (2005-2007). Before joining Loxam he worked for HSBC in the M&A and equity capital markets departments (1994-2004). He holds a finance degree from Ecole Supérieure de Commerce Paris.

Jean Philippe Theuriot. Mr. Theuriot has been with Loxam since 1998 and has held the position of Technical Director since 1999. Before joining Loxam, he worked for SAAB France and then for Konematic (part of the Kone, the elevator group) as Chief Operating Officer. He holds an engineering degree from ESTACA.

Patrick Deschamps. Mr. Deschamps joined Loxam in 2012 as Marketing Director and is in charge of the marketing, sales and real estate departments. Prior to joining Loxam, he worked for 22 years in the automotive industry for the Renault Group, General Motors and the FIAT Group. Immediately prior to joining Loxam, he was the head of Alfa Romeo France. He is a graduated of the Alès School of Mines (Engineer) and HEC Paris (MBA).

Nicolas Jonville. Mr. Jonville has been with Loxam since the end of 2013 as Human Resources Director of the Group. Before joining Loxam, he worked as a Human Resources Director at the European level of a U.S. leading provider of commercial cleaning, sanitation and hygiene solutions. Prior to this, he was a French Human Resources Director for the French dealer of Caterpillar. He holds a masters degree from Dauphine University.

Jean Paul Dubois. Mr. Dubois has been with Loxam since 1993, first as Regional Manager, then as Managing Director of our German subsidiary, as Manager of European Subsidiaries, and, since 2004, as Chief Operating Officer. Before joining Loxam, he worked for the truck rental company Via Location as a regional manager and for the manufacturing company Avdel, as a regional sales manager. He holds a business degree from EM Lyon.

Philippe Lécheneau. Mr. Lécheneau has held the position of Chief Operating Officer since 2003. Prior to joining Loxam, he worked for Point P (a subsidiary of the industrial group Saint Gobain) as Chief Operating Officer and for Isoroy (a subsidiary of the wood panel manufacturing group Sonae Indústria) as Area Manager. He holds a degree in science and elemental structures.

Alain Prudhomme. Mr. Prudhomme has been with Loxam since 2000, initially as a Regional Manager and then as Chief Operating Officer, a position he has held since 2007. Before joining Loxam he worked for Schlumberger, the oilfield services group, as Branch Manager. He holds a baccalaureate diploma in electrotechnical studies.

Philippe Simonnet. Mr. Simonnet has been with Loxam since 1998 as Area Manager, then as Business Unit Manager (Loxam Access and Laho) and, since 2012, as Chief Operating Officer. From 1986 to 1998 he was with Serre & Ansot Location, a French equipment rental company acquired by Loxam in 1998, first as Branch Manager and then as Area Manager of the branches located in Ile de France. He hold a baccalaureate diploma in science.

Stéphane Aldéano. Mr. Aldéano has been with Loxam since 2006 as Managing Director of the Loueurs de France subsidiary and Managing Director of the merger of Loueurs de France and Locarest after the purchase of Locarest in 2011. Since 2014, Mr. Aldéano has been Chief Operating Officer and Business Development Director. Before joining Loxam he worked for the Boston Consulting Group as a project leader and for the waste management division of Suez Environnement as a region manager. He holds an engineering degree from École Centrale de Paris as well as an MBA from INSEAD.

Pierre-André Galy. Mr. Galy joined Loxam early 2013, as Chief Operating Officer (in charge of several international Bus and Access). He worked previously for ArcelorMittal, where he held several positions in France and abroad, including Activity Director and Chief Marketing Officer of the Group´s construction division. He started his carreer as sales executive at Saint-Gobain Glass. He graduated from HEC and IEP Paris.

The business address of the members of the Management Committee is Loxam, 256 Rue Nicolas Coatanlem CS 90592 56855 Caudan Cedex.

Strategic Committee

Our Strategic Committee, which acts as an advisory body, is currently composed of 12 members, including the Chairman and the managing director. Our articles of association provide that the Strategic Committee may consist of up to 12 members who may or may not be shareholders and who are appointed by the general meeting of shareholders. Members of our Strategic Committee (other than the Chairman) are appointed for terms of three years by the ordinary general meeting of shareholders and may be dismissed by it without cause and at any time prior to the expiration of their term.

The Strategic Committee meets at least four times a year and is convened by the Chairman or the CEO. Its role is to assist and advise the Chairman on questions relating to our development strategy, the business plan, external growth transactions and any other question submitted to it by the Chairman.

Pursuant to our articles of association, shareholders may designate one or more persons (which may or may not be shareholders) as censors (*censeurs*) of the Strategic Committee. Censors participate in Strategic Committee meetings, but have no voting powers. As of the date of this listing prospectus, there is one censor designated by our shareholder 3i who attends each meeting of the Strategic Committee. Pursuant to a shareholders' agreement, each of 3i and Pragma Capital has the right to designate one member of the Strategic Committee.

The following is a brief description of the present and past experience of the members of the Strategic Committee.

Alain Blanc-Brude. Mr. Blanc-Brude is chairman of the supervisory board of ALPHA, a private equity firm specialized in mid-cap LBOs, which he joined in 1986. He was previously the CEO of the industrial company Compagnie Financière SARTEC, a position he held for 12 years. Mr. Blanc-Brude holds a degree from Ecole Centrale de Lille in engineering and an MBA from the Wharton School of the University of Pennsylvania.

Yves Coquinot. Mr. Coquinot spent 31 years at Loxam prior to his retirement in July 2012. He held the position of Managing Director from 1997 to 2012. Mr. Coquinot has a degree in law from the University of Dijon.

Alice Henault. Currently managing the Access division of Loxam, Ms. Henault was previously working as an analyst with PricewaterhouseCoopers in Paris (2007-2011). She holds an MBA from Harvard Business School, an MPhil in Technology Policy from the University of Cambridge, and a Master of Science from Ecole Nationale Supérieure des Télécommunications. Ms. Henault is the daughter of Mr. Déprez.

Annick Lourdais. Ms. Lourdais spent 35 years at Loxam prior to her retirement in 2008. Her last position with the group was Secrétaire Général (Finance & Legal Affairs), from 1994 to 2008. Ms. Lourdais has a degree in accounting.

Daniel Milord. Mr. Milord spent 35 years at Loxam prior to his retirement in 2006, and was most recently the Deputy Managing Director (from 2001 to 2006).

Olivier de la Morinière, Mr. de la Morinière was formerly chairman and CEO of the truck rental company Fraikin, a position he has held since 2003. Previously, he was chairman and CEO of MC International, a consulting firm. Mr. de la Morinière holds a degree from Ecole Polytechnique de Paris—Ponts et Chaussées.

Rémi Carnimolla. Mr. Carnimolla is Managing Director for France 3i, a mid-market private equity firm he joined in 2003. He began his career by founding a French venture capital firm in Tunisia. Afterwards, he spent three years with McKinsey. Mr. Carnimolla has a degree in Accounting & Finance from the Paris Business School ESCP and an executive MBA (sponsored by McKinsey).

Jean-Pierre Créange (representative of Pragma Capital). Mr. Créange is managing director of Pragma Capital, a private equity firm he founded in 2002. Having started his career in the aeronautic sector and in the banking sector, Mr. Créange has held positions with the investment firms Unidev and UI. He holds degrees from Ecole Nationale Supérieure des Télécommunications and Institut d'Administration des Entreprises.

François Varagne. Mr. Varagne is CEO of Gras Savoye, a major insurance broker, a position he has held since 2012. Mr. Varagne was previously CEO of French natural gas distributor Antargaz (2001-2011), the transport group Keolis, and Brink's France, a division on the Brinks security group. He graduated from HEC and holds a degree in philosophy.

Audit committee

Our audit committee is currently composed of three individuals, Annick Lourdais, Jean Pierre Créange and Rémi Carnimolla, all of whom are also members of the Strategic Committee. The role of the audit committee is to examine the half-year and annual financial statements of the company and the Group prior to their presentation to the Strategic Committee. The audit committee meets at least two times per year.

Remuneration committee

Our remuneration committee is currently composed of four individuals, Jean Pierre Créange, Rémi Carnimolla, Olivier de la Morinière and François Varagne, all of whom are also members of the Strategic Committee. The role of the remuneration committee is to report and advise on remuneration matters with respect to the company's officers. The remuneration committee meets at least once per year.

SHAREHOLDERS AND RELATED PARTY TRANSACTIONS

Shareholders

Our share capital is comprised of ordinary shares as well as Class A and Class B shares, all of which have the same voting rights. Pursuant to our articles of association, transfers of Class B shares are subject to the prior approval of holders of Class A shares in certain circumstances.

Our Chief Executive Officer, Gérard Déprez, and his affiliates and family members together own 75.1% of our share capital. 3i and Pragma Capital manage private equity funds that together own 12.3% of our share capital, while the remainder is owned by other members of our management team, certain retired managers, employees and other entities controlled by management. The table below lists our shareholders of ordinary shares, Class A and Class B shares as of January 1, 2014.

Shareholder	Number of shares	Percentage of share capital
Gérard Déprez and affiliates[(1)]	19,385,590	75.1%
Other management, retired managers, Loxam Participations and others[(2)]	2,976,032	11.5%
3i[(3)]	2,057,713	8.0%
Pragma II[(3)]	1,108,000	4.3%
FCPE[(4)]	294,928	1.1%
Total	**25,822,263**	**100.0%**

Notes:

(1) Includes 19,138,122 Class A shares held by Gérard Déprez, DPZ Partners SAS and certain members of the Déprez family, and 247 468 Class B shares held by certain other members of the Déprez family. DPZ Partners SAS is a holding company controlled by Gérard Déprez.

(2) All of which are Class B Shares. Loxam Participations EURL, which is controlled by Gérard Déprez, is an entity whose purpose is, in particular, to provide liquidity for Loxam shares held by members of management and certain other shareholders who wish to sell their shares.

(3) 3i holds 8.0% of the Company's share capital through the following entities: 3i Growth 2010 LP, 3i Growth Capital A LP, 3i Growth Capital B LP, 3i Growth Capital C LP, 3i Growth Capital G LP and Growth Co-Invest LP 2010. All shares held by 3i and Pragma II are ordinary shares.

(4) Shares held by Loxam employees, all of which are Class B shares.

Other Securities Giving Access to our Share Capital

We have two classes of warrants (*bons de souscription d'actions*) outstanding. 3,165,713 BSA1 warrants were issued on April 2, 2012 and are held by 3i and Pragma II, and 22,391,550 BSA2 warrants were issued on April 2, 2012 and are held by certain Class A and Class B shareholders. Each BSA1 warrant gives the holder the right to subscribe for one Loxam ordinary share, while each BSA2 warrant gives the holder the right to subscribe for one-seventh of a Loxam ordinary share, in each case under certain specified conditions.

Related Party Transactions

From time to time in the ordinary course of our business we enter into agreements with certain of our affiliates for the provision of management and administrative services. These agreements are established on arm's-length terms and we do not consider them to be material.

On November 30, 2011 we entered into a management agreement with DPZ Partners, a company controlled by our Chairman and Chief Executive Officer, Gérard Déprez, pursuant to which DPZ Partners provides us with strategic, organizational, research and administrative assistance, as well as analysis on business development opportunities in France and abroad, and financial and legal advice. This agreement has a one-year term and is automatically renewed for successive one-year periods unless canceled by either party prior to the end of the term. Services provided under this agreement are invoiced to us on a "cost plus" basis. For the year ended December 31, 2013 we paid €1.3 million to DPZ Partners pursuant to this agreement.

DESCRIPTION OF CERTAIN INDEBTEDNESS

The following is a summary of the material terms of our principal financing arrangements in addition to the Indentures after giving effect to the offering. The following summaries do not purport to describe all of the applicable terms and conditions of such arrangements and are qualified in their entirety by reference to the actual agreements. Capitalized terms used in the following summaries and not otherwise defined in this Listing Prospectus have the meanings ascribed to them in their respective agreements.

Overview

We intend to use the net proceeds from this offering to repay all outstanding obligations under our Syndicated Credit Facilities and our Bilateral Credit Facilities with financial institutions that are parties to the Old Intercreditor Agreement. See "Use of Proceeds." We also intend to terminate our Old Revolving Credit Facility. Upon the repayment of the Syndicated Credit Facilities and these Bilateral Credit Facilities, our Old Intercreditor Agreement will automatically terminate.

Following the completion of the offering, our outstanding indebtedness (other than the notes) will include certain Bilateral Credit Facilities for which the borrowers are either Loxam or our subsidiaries, and the Existing Notes. We also plan to enter into a New Revolving Credit Facility. We will enter into an Intercreditor Agreement with Wilmington Trust, National Association, as Trustee, Wilmington Trust (London) Limited as security agent for the Senior Secured Notes, Natixis S.A. as senior agent and security agent for the lenders and the financial institutions listed therein as the lenders under the New Revolving Credit Facility.

Bilateral Credit Facilities

We and our subsidiaries have entered into Bilateral Credit Facilities with a number of banks, primarily for the purpose of financing investments in our rental fleet. As of June 30, 2014, we and certain of our subsidiaries had drawn a total of €471.4 million under these credit lines. Certain of the bilateral facilities, are guaranteed by Loxam S.A.S. Following the issuance of the notes, €17.3 million of the June 30, 2014 balances will remain outstanding under our bilateral credit lines, including €10.7 million owed by our subsidiaries and €6.6 million owed by Loxam S.A.S. See "Use of Proceeds."

Most of our Bilateral Credit Facilities have terms of five years with annual amortization. Interest on these loans accrues at the rate of one-, two- or three-month EURIBOR plus a margin. Most of our Bilateral Credit Facilities include a limited number of covenants, including a limitation on our ability to incur liens. Events of default under the Bilateral Credit Facilities typically include non-payment of amounts due, breach of terms, payment default in respect of certain other obligations, and certain insolvency events affecting us or our significant subsidiaries.

The Existing Notes

On January 24, 2013, we issued €300 million aggregate principal amount of our 7.375% senior subordinated notes due 2020 (the "Existing Notes"). Terms capitalized and otherwise not defined in this section have the meanings given to them in the 2013 Indenture (as defined below).

The Existing Notes mature on January 24, 2020. Interest on the Existing Notes is payable semi-annually in cash in arrears on each March 1 and September 1, commencing September 1, 2013. The Existing Notes are our general unsecured obligations and are (i) structurally subordinated to all indebtedness and other liabilities (including trade payables) of our Subsidiaries; (ii) effectively subordinated to all of our secured debt to the extent the value of the collateral securing such debt; and (iii) *pari passu* in right of payment to any of our future senior subordinated Indebtedness, including the Senior Subordinated Notes offered hereby. The holders of Existing Notes will not be a party to the Intercreditor Agreement, and therefore the Existing Notes will not be subject to the restrictions applicable under the Intercreditor Agreement. See "—Intercreditor Agreement."

Prior to January 24, 2016, we may redeem all or a portion of the Existing Notes at a price equal to 100% of the principal amount plus a "make-whole" premium. We may also redeem some or all of the Existing Notes at any time on or after January 24, 2016, at specified redemption prices plus accrued and unpaid interest and additional amounts, if any.

In addition, prior to January 24, 2016, we may redeem up to 35% of the aggregate principal amount of the Existing Notes with the proceeds of certain public equity offerings at a redemption price equal to 107.375% of their principal amount, plus accrued and unpaid interest and additional amounts, if any, to the redemption date, provided that at least 65% of the original aggregate principal amount of the Existing Notes remains outstanding after the redemption and the redemption occurs within 60 days after the closing of such equity offering. Further, we may redeem all of the Existing Notes at a price equal to their principal amount plus accrued and unpaid interest and additional amounts, if any, upon the occurrence of certain changes in tax law. If we or our Restricted Subsidiaries sell certain of our assets or experience specific kinds of changes in control, we may also be required to make an offer to repurchase the Existing Notes at specified redemption prices.

The indenture governing the Existing Notes (the "2013 Indenture"), among other things, limits our ability and the ability of the Restricted Subsidiaries (as defined therein) to (i) incur or guarantee additional indebtedness, subject to incurrence-based tests (described below); (ii) make investments or other restricted payments; (iii) create liens; (iv) sell assets and subsidiary stock; (v) pay dividends or make other distributions or repurchase or redeem capital stock or subordinated debt; (vi) engage in

certain transactions with affiliates; (vii) enter into agreements that restrict the payment of dividends by subsidiaries or the repayment of intercompany loans and advances; and (viii) engage in mergers or consolidations. In order to incur additional Indebtedness under the Existing Notes (other than Priority Debt), our Fixed Charge Coverage Ratio must remain below 2:25 to 1:00; in order to incur Priority Debt under the Existing Notes, our Consolidated Priority Debt Leverage Ratio must be less than 3:00 to 1:00. These covenants (including these incurrence-based tests) are subject to a number of important exceptions and qualifications.

The 2013 Indenture provides for certain events of default, including, among others, defaults under other debt instruments that (i) are caused by the failure to pay principal of, or interest or premium, if any, on indebtedness at its stated maturity prior to the expiration of the applicable grace period provided or (ii) result in the acceleration of such indebtedness prior to its maturity, and, in each case, the principal amount of such indebtedness (together with the principal amount of any other such indebtedness under which there has been a payment default or the maturity of which has been accelerated) aggregates €20 million or more.

The 2013 Indenture and the Existing Notes are governed by the laws of the State of New York.

New Revolving Credit Facility

Overview

On or about the date of issuance of the notes, we will enter into a €50,000,000 revolving credit facility agreement (the "New Revolving Credit Facility") with BNP Paribas, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, Crédit Suisse International, Deutsche Bank AG, London Branch, Natixis and Société Générale Corporate & Investment Bank as bookrunning mandated lead arrangers (the "Bookrunning Mandated Lead Arrangers," the financial institutions named therein as original lenders, Natixis as facility agent (the "Facility Agent") and Natixis as security agent (the "Security Agent").

The Revolving Credit Facility Agreement provides for borrowings of up to an aggregate of €50,000,000 on a committed basis. Borrowings may be prepaid or repaid and reborrowed in accordance with the terms of the Revolving Credit Facility. Borrowings may be used to fund our general corporate and working capital requirements, although we may not use borrowings under the New Revolving Credit Facility to redeem the notes or any other indebtedness.

Availability

The Revolving Credit Facility may be utilized from the date when certain conditions precedent are satisfied (the "Effective Date") until the date falling one month prior to the final maturity date. The New Revolving Credit Facility has a maturity of five years and all utilizations thereunder must be repaid by that date.

Interest and Fees

The amounts drawn under the Revolving Credit Facility bear interest at a rate equal to the sum of (i) EURIBOR; and (ii) the applicable margin.

The applicable margin is initially equal to a base margin of 2.75% per annum, subject to, after at least 12 months has elapsed from the date of the New Revolving Credit Facility, a ratchet up or down based on our Consolidated Leverage Ratio, calculated on a quarterly basis over the then last twelve-month period. The applicable margin varies between 2.25% and 2.75% per annum, and will be automatically increased up to 2.75% per annum upon the occurrence of, and as long as an Event of Default is continuing.

Default interest will be calculated as an additional 1.00% on the overdue amount.

A commitment fee will be payable, quarterly in arrears, at the rate of 0.75% per annum on each lender's undrawn and un-cancelled commitments, until the last day of the availability period.

We are further required to pay certain customary arrangement and other fees to the Arrangers, the Facility Agent and the Security Agent.

Security

The Revolving Credit Facility is secured separately from the Senior Secured Notes by:

- an assignment of certain eligible customer receivables (*cession de créances à titre de garantie*) in accordance with article L-313-23 and seq. of the French Monetary and Financial Code (the "*Dailly* receivables"); and
- a related pledge over the bank account into which the *Dailly* receivables are paid.

The *Dailly* receivables shall represent at least 120% of the drawn amount under the New Revolving Credit Facility at any time.

Repayments

Each loan made under the Revolving Credit Facility will be repaid on the last day of the relevant interest period of one, three or six months, or any other period agreed to by the Lenders, subject to a netting mechanism against amounts to be drawn on such date. Amounts repaid may be re-borrowed during the availability period, subject to certain conditions.

The final maturity date of the Revolving Credit Facility is the date falling five years from the date of the agreement.

Prepayments

In addition to scheduled repayment of principal, the Revolving Credit Facility provides for mandatory prepayment under certain circumstances, including upon the occurrence of a Change of Control or upon a sale of all or substantially all of the assets of the Restricted Group.

In the event of (i) a Change of Control or (ii) the sale of all or substantially all of the assets of the Restricted Group (as defined in the Revolving Credit Facility), the Revolving Credit Facility will immediately be cancelled and all amounts outstanding thereunder will become due and payable on the 5th business day following such event.

A Change of Control will be deemed to have occurred under the Revolving Credit Facility if a Change of Control has been deemed to have occurred under the Indentures; *provided, however*, that a Change of Control under the Revolving Credit Facility will be deemed to have occurred regardless of whether there is a decline in the Company's credit rating (referred to as a "Change of Control Triggering Event" in the Indentures).

The Revolving Credit Facility will contain provisions relating to cancellation of commitments and, to the extent necessary as a result of such cancellation, prepayment of outstanding loans upon repurchase of Notes.

Indebtedness under the New Revolving Credit Facility may further be voluntarily cancelled or prepaid at any time, in whole or in part, subject to certain conditions, including with respect to minimum amounts, notice period and payment of any break funding costs if such prepayment is made on a day that is not the last business day of an interest period.

Amounts prepaid may be re-borrowed during the availability period, subject to certain conditions. Commitments cancelled may not be reinstated.

Covenants

General

The Revolving Credit Facility contains customary information and affirmative loan style covenants (including covenants applicable to the Company and, as the case may be, to the Company's subsidiaries or Material Companies (as such term is defined in the New Revolving Credit Facility) relating to maintenance of relevant authorizations, compliance with laws, payment of taxes, change of business, preservation of assets, *pari passu* ranking, insurance, intellectual property, hedging, principal place of business, provision of financial and other information, etc.) and incorporates the restrictive covenants set forth in the Indentures.

Financial Covenant

The Revolving Credit Facility Agreement also requires us to comply with a "springing" financial covenant. Specifically, we are required to ensure that our Consolidated Leverage Ratio in respect of a Relevant Period does not exceed 5.00:1 in respect of any testing period; *provided* that (a) only synergies and cost savings referred to in the definition of Consolidated Leverage Ratio shall be taken into account which result from the acquisition, restructuring or reorganization (as applicable) confirmed as reasonably anticipated to be achievable by the chief financial officer in the 12 months immediately following the acquisition, restructuring or reorganization (as applicable) and (b) the synergies referred to in the definition of Consolidated Leverage Ratio during any applicable testing period may not exceed 10% of our Consolidated Cash Flow during such period (after giving *pro forma* effect to the relevant acquisition).

This financial covenant will be tested quarterly on a rolling 12-month basis, although will only be tested if the outstanding aggregate amount of utilisations at the end of the applicable testing period is equal to or exceeds 30% of total commitments. *Pro forma* compliance with this financial covenant is also required as a condition precedent to the incurrence of new utilisations (other than rollover loans), but only if the aggregate amount of utilisations (taking into account the proposed utilisation) is equal to or exceeds 30% of total commitments.

Events of Default

The Revolving Credit Facility contains customary events of default (subject in certain cases to grace periods, thresholds, materiality and other exceptions), including payment default, failure to comply with the financial covenant described above, failure to comply with any other obligation, misrepresentation, cross-default, insolvency and insolvency proceedings concerning the Company or one of the Material Companies, creditor enforcement proceedings, judicial alert proceeding

(*procédure d'alerte*) initiated by the Company's auditors, failure to comply with the Intercreditor Agreement (as defined below), unlawfulness and invalidity, cessation of business, material qualification of financial statements by the Company's auditors, expropriation of assets, material litigation arising out of the transaction documents and material adverse change.

The occurrence of an event of default would allow the Facility Agent, among other things, to (i) cancel the total commitments under the New Revolving Credit Facility; (ii) declare all or part of any borrowings thereunder immediately due and payable; and/or (iii) declare all or part of any borrowings thereunder payable on demand.

Amendments and Waivers

The terms of the New Revolving Credit Facility may be amended or waived with the consent of lenders representing more than two-thirds of the aggregate commitments. Certain amendments or waivers, however, such as changes to the maturity, margin, principal or interest in respect of a borrowing, changes in currency, change of control or changes to the legal entity of the borrower require the consent of all lenders.

Governing Law and Jurisdiction

The New Revolving Credit Facility and any non-contractual obligations arising out of or in connection with it are governed by English law. Without prejudice to the foregoing, the restrictive covenants set forth in the Indentures and any non-contractual obligations arising out of or in connection with them are to be construed in accordance with New York law. The English courts will have exclusive jurisdiction to settle any dispute arising out of or in connection with the New Revolving Credit Facility.

Intercreditor Agreement

General

To establish the relative rights of certain of our creditors under our financing arrangements, we will enter into an Intercreditor Agreement with, among others, the Senior Agent for the lenders under the New Revolving Credit Facility, the Senior Secured Notes Trustee, the Senior Subordinated Notes Trustee, and the Security Agents in respect of the New Revolving Credit Facility and the Senior Secured Notes.

The Intercreditor Agreement will set out, among other things:

- the relative ranking of certain or our debt, including the New Revolving Credit Facility, the Senior Secured Notes and the Senior Subordinated Notes offered hereby, as well as certain future debt and hedging obligations;
- when payments can and cannot be made in respect of our debt, including in particular restrictions on payments in respect of the Senior Subordinated Notes that will apply in certain circumstances (such as a default in respect of senior debt);
- conditions relating to our ability to provide security for future debts, including sharing of the Senior Secured Collateral and the collateral for the New Revolving Credit Facility, with certain future creditors (including certain hedge counterparties);
- when and by whom an enforcement action can be taken in respect of that debt;
- the terms pursuant to which certain of that debt will be subordinated upon the occurrence of certain insolvency events;
- the terms pursuant to which creditors in respect of certain liabilities owed by the Company and its subsidiaries from time to time (collectively, the "Group") to a Debtor (the "Intra-Group Liabilities"); and
- turnover provisions.

In general, the Intercreditor Agreement does not restrict or prevent the incurrence by the Issuer or any Restricted Subsidiary of indebtedness secured by Security other than the Senior Secured Collateral and the collateral for the New Revolving Credit Facility to the extent permitted by our financing agreements and the right of any lender thereon to take enforcement action with respect thereto. In addition, the trustee for the Existing Notes is not a party to the Intercreditor Agreement and neither it nor the holders thereof are bound by the provisions thereof.

The Intercreditor Agreement only regulates Intra-Group Liabilities to the extent that such Liabilities (1) are owed by a Debtor to a non-Debtor or another Debtor and (2) do not relate to current liabilities incurred in the ordinary course of business in connection with cash management, tax and accounting operations. Accordingly, other Intra-Group Liabilities are not required by the terms thereof to be subordinated or junior in right of payment to any Liabilities owed to any Secured Creditors.

The Intercreditor Agreement does not regulate liabilities owed by any member of the Group to any direct or indirect shareholders.

By accepting a Note, the relevant holder thereof 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 contained in the Intercreditor Agreement which relate to the rights and obligations of the holders of the Notes. It does not restate the Intercreditor Agreement in its entirety. In particular, we provide summary definitions of certain terms below for ease of reading, but such definitions are qualified in their entirety by the more detailed definitions contained in the Intercreditor Agreement. As such, you are urged to read the Intercreditor Agreement because it, and not the discussion that follows, defines certain rights of the holders of the Notes. You can obtain a copy of the Intercreditor Agreement in the manner described under "General Information—Listing."

Ranking and Priority

Priority of Liabilities

The Intercreditor Agreement will provide that the liabilities of the Company and any other member of our group that becomes a debtor (collectively, "Debtors") in respect of the New Revolving Credit Facility, the Senior Secured Notes, the Senior Subordinated Notes, certain future hedging obligations and certain future debt, rank in the following order or priority:

- *first,* to the Senior Lender Liabilities, the Senior Secured Liabilities and the Creditor Representative Amounts (each as defined below), *pari passu* between themselves and without any preference between them;
- *second*, to the Senior Subordinated Notes Liabilities (as defined below), *pari passu* between themselves and without any preference between them; and
- *third*, to certain intragroup liabilities owed by the Company.

The terms used above are defined in detail in the Intercreditor Agreement, and as a general matter have the following meanings:

"Creditor Representative Amounts" mean certain amounts due to the Senior Secured Notes Trustee, the Senior Subordinated Notes Trustee, the Senior Agent under the New Revolving Credit Facility and the agent, trustee or similar representative under certain other credit facilities, indentures and similar documents. Each such party is referred to as a "Creditor Representative."

"Distress Event" means the acceleration of the Senior Lender Liabilities, the Senior Secured Liabilities or the Senior Subordinated Notes Liabilities, or the enforcement of any related transaction security, as the context requires.

"Senior Discharge Date" means the date on which all Senior Lender Liabilities and Senior Secured Liabilities have been fully and finally discharged to the satisfaction of the relevant Creditor Representatives.

"Senior Lender Liabilities" mean liabilities owed to the lenders under the New Revolving Credit Facility and to the lenders, issuing banks and ancillary lenders in any additional or new future senior credit facility agreement that becomes subject to the Intercreditor Agreement (the "Additional Senior Facilities Agreements"). The holders of Senior Lender Liabilities are referred to as the "Senior Lenders."

"Senior Secured Liabilities" mean liabilities owed to the holders of the Senior Secured Notes, including any additional Senior Secured Notes issued in the future; the liabilities in relation to certain permitted hedging agreements (the "Hedging Liabilities"), and any future senior secured liabilities that become subject to the Intercreditor Agreement (the "Additional Senior Secured Liabilities"). The holders of Senior Secured Liabilities (including hedge counterparties) are referred to as the "Senior Secured Creditors."

"Senior Subordinated Notes Liabilities" mean liabilities owed to the holders of the Senior Subordinated Notes (including any additional Senior Subordinated Notes issued in the future).

"Transaction Security" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the transaction security documents relating to the Senior Lender Security and the Senior Secured Security.

The Senior Secured Notes offered hereby will therefore rank *pari passu* in right of payment with certain other current and future debt of our Company, including, among other things, the New Revolving Credit Facility, any Additional Senior Facilities Agreements, and any future Senior Secured Notes, Hedging Liabilities or Additional Senior Secured Liabilities. The Senior Subordinated Notes will rank junior in right of payment to all such liabilities, and will rank *pari passu* in right of payment with any future Senior Subordinated Notes and similar notes.

Our ability to incur such future debt is subject to compliance with the incurrence tests under the Senior Secured Indenture (see "Description of the Senior Secured Notes") and the Senior Subordinated Indenture (see "Description of the Senior Subordinated Notes"), as well as any other limitations imposed by our debt documents. If we are able to incur such future debt, it is possible that the amount of debt ranking *pari passu* in right of payment with the Senior Secured Notes and senior to the Senior Subordinated Notes, and/or the amount of debt ranking *pari passu* in right of payment with the Senior Subordinated Notes, will increase significantly in the future.

Priority of Security

The New Revolving Credit Facility and the related security agreements provide that the Senior Lenders will benefit from a pledge of receivables owed to the Company (the "*Dailly* Pledge"), including the bank account into which such receivables are transferred (collectively, the "Senior Lender Security"). The *Dailly* Pledge will be equal to an amount no less than 120% of the principal amount of the New Revolving Credit Facility at all times. See "—New Revolving Credit Facility." Additional security may be pledged for some or all of the Senior Lender Liabilities under the circumstances described herein. We may incur indebtedness secured by such receivables and/or additional receivables under Additional Senior Facilities Agreements, such security to be shared on a *pari passu* basis with the Original Senior Lenders.

The Senior Secured Notes Indenture and related security documents also provide that the holders of the Senior Secured Notes will benefit from a pledge of the Senior Secured Collateral, which includes (i) our "Loxam" trademark; and (ii) a pledge of 100% of the share capital of two of the Company's subsidiaries, Loxam Module and Loxam Power. See "Description of Senior Secured Notes—Security." The Senior Secured Collateral may also secure any future Senior Secured Liabilities under the circumstances described herein. Additional security may be pledged for some or all of the Senior Secured Liabilities under the circumstances described herein. The Senior Secured Collateral and any such additional security is referred to as the "Senior Secured Security."

The holders of the Senior Subordinated Notes will not benefit from any security.

The Intercreditor Agreement provides that the Senior Lender Security will secure the liabilities of the Senior Lender Creditors only, and that the Senior Secured Security will secure the liabilities of the Senior Secured Creditors only (*pari passu* without any preference between them).

If we incur additional Senior Lender Liabilities in the future, the amount of our debt that will be secured by the Senior Lender Security will increase. As a result, the amount of Senior Lender Security that will be available to satisfy claims of other creditors in case of an enforcement action or insolvency event may be reduced.

Similarly, if we incur additional Senior Secured Liabilities in the future, the amount of our debt that will be secured by the Senior Secured Security will increase. As a result, the amount of Senior Secured Security that will be available to satisfy claims of other creditors in case of an enforcement action or insolvency event may be reduced.

The Intercreditor Agreement provides that, if we or any of the other Debtors incur incremental borrowings or guarantees, refinance any borrowings or guarantees, or share existing security, and if this is permitted by the terms of our outstanding debt documents (including, but not limited to, the terms of the Senior Secured Notes and the Senior Subordinated Notes), the creditors party to the Intercreditor Agreement (including the Senior Secured Note Trustee and the Senior Subordinated Notes Trustee) will (at the cost of the Debtors) co-operate with the Debtors with a view to enabling such financing or refinancing and such sharing of security to take place. In each case, the relevant creditors, including the holders of the Senior Secured Notes and the Senior Subordinated Notes, will be deemed to have authorized their respective Creditor Representatives to execute any amendment to the Intercreditor Agreement and the other debt documents required to reflect such arrangements.

Restriction on Enforcement of Security

The Intercreditor Agreement provides that the Senior Lenders may not take any action to enforce the Senior Lender Security without the prior written consent of the Majority Senior Lender Creditors, and that the Senior Secured Creditors may not take any action to enforce the transaction security without the prior written consent of the Majority Senior Secured Creditors. Notwithstanding the foregoing, if an insolvency event in relation to a Debtor (meaning generally that insolvency or similar proceedings are instituted by or in respect of such Debtor), Senior Lenders and Senior Secured Creditors may take certain enforcement actions in connection with the relevant insolvency proceedings, but may not direct the applicable Security Agent to enforce the relevant transaction security in connection with such insolvency event except with the relevant majority consent.

The "Majority Senior Lenders" are generally defined as Senior Lenders holding more than 66 2/3% of the Senior Lender Liabilities, and the "Majority Senior Secured Creditors" are generally defined as Senior Secured Creditors holding more than 50% of the Senior Secured Liabilities.

The Intercreditor Agreement does not contain any mechanism regulating enforcement action between Senior Lenders as a creditor class and Senior Secured Creditors as a creditor class.

Additional Security and Guarantees

Senior Lenders

The Senior Lenders may take, accept or receive the benefit of:

- any security from our Company or any of our subsidiaries (the "Group") in respect of Senior Lender Liabilities, subject to a requirement to offer similar security:
  - to other Senior Lenders or their Creditor Representatives on their behalf (which will then form part of the Senior Lender Security); or
  - in the case of any jurisdiction in which effective security cannot be granted in favor of the applicable Security Agent as agent or trustee for the other Senior Lender Creditors:
    - to the other Senior Lender Creditors in respect of their secured obligations; or
    - to the applicable Security Agent under a parallel debt structure, joint and several creditor structure or agency structure for the benefit of the other Senior Lender Creditors,
- any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Senior Lender Liabilities in addition to those provided in the existing documents evidencing or relating to the Senior Lender Liabilities and in the Intercreditor Agreement, subject to a requirement to offer similar benefits to other Senior Lenders or their Creditor Representatives on their behalf.

In any such case, such security, guarantee, indemnity or other assurance against loss will rank in the same order of priority as set out under "—Ranking and Priority—Priority of Security," and all amounts received by any Senior Lender Finance Party (which shall generally mean the relevant Senior Lenders and their Creditor Representative(s)) with respect to such security will be paid to the applicable Security Agent and held and applied in accordance with the provisions set out under "—Application of Proceeds."

This provision does not require any security or guarantee to be granted in respect of the Senior Secured Liabilities or the Senior Subordinated Notes Liabilities.

In addition, the ancillary lenders or issuing banks under any Additional Senior Facilities Agreements may take, accept or receive certain additional security or guarantees, including cash cover provided under such Additional Senior Facilities Agreements, separate from the security and guarantees provided to all the Senior Lenders, and without providing any security or guarantee in respect of the Senior Secured Liabilities or the Senior Subordinated Notes Liabilities.

Senior Secured Creditors

The Senior Secured Creditors may take, accept or receive the benefit of:

- any security from any member of the Group in respect of Senior Secured Liabilities if and to the extent legally possible and subject to certain agreed security principles, at the same time, it is also offered either:
  - to the applicable Security Agent as agent or trustee for the other Senior Secured Creditors in respect of their Senior Secured Liabilities; or
  - in the case of any jurisdiction in which effective security cannot be granted in favor of the applicable Security Agent as agent or trustee for the other Senior Secured Creditors:
    - to the other Senior Secured Creditors in respect of their secured obligations; or
    - to the applicable Security Agent under a parallel debt structure, joint and several creditor structure or agency structure for the benefit of the other Senior Secured Creditors,

  and ranks in the same order of priority as set out under the caption "—Ranking and Priority—Priority of Security," provided that all amounts received or recovered by any Senior Secured Creditor with respect to such security are immediately paid to the applicable Security Agent and held and applied in accordance with the provisions set out under the caption "—Application of Proceeds" ; and
- any guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Senior Secured Liabilities if and to the extent legally possible, and subject to certain agreed security principles, at the same time it is also offered to the other Senior Secured Creditors in respect of their Senior Secured Liabilities and ranks in the same order of priority as set out under the caption "—Ranking and Priority" and all amounts received by any Senior Secured Creditor with respect thereto are immediately paid to the applicable Security Agent and held and applied in accordance with the provisions set out under the caption "—Application of Proceeds."

This provision does not require any security or guarantee to be granted in respect of the Senior Subordinated Notes Liabilities.

Hedge Counterparties and Hedging Liabilities

The Debtors may enter into hedge agreements under ISDA or other forms of master agreements from time to time, so long as the total hedged amounts do not exceed certain limits. The Hedging Liabilities created under such agreements may rank *pari passu* with the Senior Lender Liabilities and the Senior Secured Liabilities, and senior to the Senior Subordinated Notes Liabilities. Such Hedging Liabilities may share in the Senior Secured Security.

The Debtors may make payments due under the terms of the agreements relating to such Hedging Liabilities as they come due, as well as close-out or termination payments thereunder. Close-out and termination payments are subject to certain limitations, including compliance with the terms of the documents governing the Senior Lender Liabilities and the Senior Secured Liabilities if the close-out or termination occurs prior to a Distress Event. The Debtors may not make any payment to a hedge counterparty that has failed to make a payment under the relevant hedging agreement, and the failure by the Debtors to make such payment will not constitute an Event of Default under the Notes. Following the acceleration of the Senior Secured Notes or an Insolvency Event, the Debtors may not make payments under the hedging agreements except in connection with the enforcement of the Senior Secured Security and the application of the proceeds thereof as provided under "—Application of Proceeds." The hedge counterparties shall be required to terminate or close out the hedge agreements upon the acceleration of the Senior Secured Notes or upon the instruction of the Majority Senior Secured Creditors.

Permitted Payments in Respect of Senior Lender Liabilities and Senior Secured Liabilities

The Debtors may make payment in respect of the Senior Lender Liabilities and the Senior Secured Liabilities at any time in accordance with the provisions of the applicable documents governing the terms of the Senior Lender Liabilities (the "Senior Lender Finance Documents") and the Senior Secured Liabilities (the "Senior Secured Finance Documents").

Option to Purchase: Senior Secured Creditors

Upon the occurrence of a Distress Event, the Senior Secured Creditors may elect to purchase the Senior Lender Liabilities for the amount that would have been required to prepay such liabilities on the purchase date plus certain costs and expenses.

The Senior Secured Creditors may not exercise their right to purchase the Senior Lender Liabilities if the Senior Subordinated Notes Trustee, on behalf of the holders of the Senior Subordinated Notes, has exercised its right to purchase the Senior Lender Liabilities and the Senior Secured Liabilities, as described under "—Option to Purchase—Senior Subordinated Creditors."

Restrictions Relating to Senior Subordinated Notes

Restriction on Payment and Dealings

The Intercreditor Agreement provides that, until the Senior Discharge Date, except with the prior consent of the Creditor Representative under the Senior Facilities Agreements and (to the extent otherwise prohibited under any Senior Secured Finance Document) the Creditor Representative under such Senior Secured Finance Document, the Debtors shall not (and the Company shall ensure that no member of the Group will):

(i) pay, repay, prepay, redeem, acquire or defease any principal, interest or other amount on or in respect of, or make any distribution in respect of, any Senior Subordinated Note Liabilities in cash or in kind or apply any such money or property in or towards discharge of any Senior Subordinated Notes Liabilities except as permitted by the provisions set out below under the captions "—Permitted Senior Subordinated Payments," "—Permitted Senior Subordinated Notes Enforcement," and the fourth paragraph under the caption "—Effect of Insolvency Event; Filing of Claims" or by a refinancing of the Senior Subordinated Notes as permitted by the Intercreditor Agreement;

(ii) exercise any set-off against any Senior Subordinated Notes Liabilities, except as permitted by the provisions set out in the caption "—Permitted Senior Subordinated Payments" below, the provisions set out in the caption "—Restrictions on Senior Subordinated Notes Enforcement" below or the fourth paragraph under the caption "—Effect of Insolvency Event; Filing of Claims" below; or

(iii) create or permit to subsist any security over any assets of any member of the Group or give any guarantee (and the Senior Subordinated Notes Trustee may not and no Senior Subordinated Creditor may, accept the benefit of any such Security or guarantee) from any member of the Group for, or in respect of, any Senior Subordinated Notes Liabilities other than guarantees that contain subordination provisions and other limitations substantially consistent with those of the Senior Subordinated Notes ("Senior Subordinated Guarantees").

Permitted Senior Subordinated Notes Payments

Prior to the Senior Discharge Date, the Debtors may make payments in respect of the Senior Subordinated Notes Liabilities then due in accordance with the terms of the relevant documents that govern them (the "Senior Subordinated Notes Finance Documents") if:

(i) the payment is not principal or capitalized interest, or is made after the maturity date of the Senior Subordinated Notes Liabilities, or is otherwise expressly permitted by the documents governing the Senior Lender Liabilities;

(ii) no Senior Subordinated Notes payment stop notice is outstanding (as described under "—Payment Blockage Provisions); and

(iii) no Senior Payment Default has occurred and is continuing (a "Senior Payment Default" is a default on Senior Lender Liabilities or Senior Secured Liabilities resulting from non-payment, subject to certain limited exceptions).

Any other payment to the holders of the Senior Subordinated Note Liabilities may be made only if the if the Majority Senior Lender Creditors and Creditor Representatives for the Senior Secured Liabilities give prior consent to that payment being made.

In addition, the Debtors may make certain payments to the Creditor Representative for the Senior Subordinated Notes Liabilities, as well as certain payments of administrative expenses, tax gross-up amounts, amendment and waiver fees and similar amounts. The Debtors may also pay costs, commissions, taxes, premiums and any expenses incurred in respect of (or reasonably incidental to) any refinancing of the Senior Subordinated Notes Liabilities in compliance with the Intercreditor Agreement and the documents governing the Senior Lender Liabilities and the Senior Secured Liabilities.

On or after the Senior Discharge Date, the Debtors may make payments in respect of the Senior Subordinated Notes Liabilities in accordance with the Senior Subordinated Notes Finance Documents.

Payment Blockage Provisions

Until the Senior Discharge Date, except with the prior consent of the Creditor Representatives in respect of the Senior Lender Liabilities and the Senior Secured Liabilities, and subject to the provisions set out under "—Effect of Insolvency Event; Filing of Claims" below, the Debtors shall be prohibited from making payments in respect of the Senior Subordinated Notes Liabilities (other than certain amounts due to the Senior Subordinated Notes Trustee) if:

- a Senior Payment Default is continuing; or
- a Senior Event of Default (other than a Senior Payment Default) is continuing, from the date which is one business day after the date on which a Creditor Representative delivers a payment stop notice specifying the event or circumstance in relation to that Senior Event of Default to the Company, the applicable Security Agent and the Senior Subordinated Notes Trustee until the earliest of:
    - the date falling 179 days after delivery of that payment stop notice;
    - in relation to payments of Senior Subordinated Notes Liabilities, if a Senior Subordinated Notes standstill period is in effect at any time after delivery of that payment stop notice, the date on which that standstill period expires (see "—Restrictions on Enforcement");
    - the date on which the relevant Senior Event of Default has been remedied or waived;
    - the date on which the relevant Creditor Representative (as applicable) delivers a notice to the Company, the applicable Security Agent and the Senior Subordinated Notes Trustee cancelling the payment stop notice and no other stop notice is then in effect;
    - the Senior Discharge Date; and
    - the date on which the applicable Security Agent or the Senior Subordinated Notes Trustee takes Enforcement Action (as defined below) permitted under the Intercreditor Agreement against a Debtor.

Unless the Senior Subordinated Notes Trustee waives this requirement (i) a new payment stop notice may not be delivered unless and until 360 days have elapsed since the delivery of the immediately prior payment stop notice and (ii) no payment stop notice may be delivered in reliance on an Event of Default in respect of Senior Secured Liabilities more than 45 days after the Creditor Representative for the applicable Senior Lender Liabilities or Senior Secured Liabilities has received notice of that Senior Event of Default.

The Creditor Representatives for any Senior Creditors may only serve one payment stop notice with respect to the same event or set of circumstances. Subject to the immediately preceding paragraph, this shall not affect the right of any such Creditor Representative to issue a payment stop notice in respect of any other event or set of circumstances. No payment stop notice may be served by a Creditor Representative in respect of a Senior Event of Default which has been notified to such Creditor Representatives at the time at which an earlier payment stop notice was issued.

Any failure to make a payment due under the Senior Subordinated Notes Indenture as a result of the issue of a payment stop notice or the occurrence of a Senior Payment Default shall not prevent (i) the occurrence of an Event of Default (as defined in the Senior Subordinated Notes Indenture) as a consequence of that failure to make a payment in relation to the relevant Senior Subordinated Notes Indenture or (ii) the issue of an enforcement notice with respect to the relevant Event of Default on behalf of the Senior Subordinated Creditors.

No Debtor shall be released from the liability to make any payment (including of default interest, which shall continue to accrue) under any Senior Subordinated Notes finance document (including the Senior Subordinated Notes Indenture) by the operation of the provisions set out above even if its obligation to make such payment is restricted at any time by the terms of any of those provisions.

If:

(i) at any time following the issue of a payment stop notice or the occurrence of a Senior Payment Default, that payment stop notice ceases to be outstanding and/or (as the case may be) the Senior Payment Default ceases to be continuing; and

(ii) the relevant Debtor then promptly pays to the holders of the Senior Subordinated Notes Liabilities an amount equal to any payments which had accrued thereunder the Senior Subordinated Notes Indenture and which would have been permitted but for that payment stop notice or Senior Payment Default,

then any event of default which may have occurred as a result of that suspension of payments shall be waived and any Senior Subordinated enforcement notice which may have been issued as a result of that event of default shall be waived, in each case without any further action being required on the part of the Senior Subordinated Creditors.

Restrictions on Amendments and Waivers

Prior to the Senior Discharge Date, the parties to the documents governing the Senior Subordinated Notes Liabilities (the "Senior Subordinated Notes Finance Parties") may not amend or waive the terms of such documents unless the amendment or waiver does not adversely affect the rights of holders of the Senior Liabilities.

Restrictions on Enforcement

Until the Senior Discharge Date, except with the prior consent of or as required by each Creditor Representative of any Senior Lender Liabilities and Senior Secured Liabilities then outstanding:

(a) no Senior Subordinated Notes Finance Party shall direct the applicable Security Agent to enforce or otherwise (to the extent applicable), require the enforcement of, any transaction security documents (which in any event the Senior Subordinated Notes Finance Parties ordinarily would not be able to do, since security for the Senior Subordinated Notes Liabilities is prohibited except with the consent of the Creditor Representatives of the Senior Lenders and the Senior Secured Creditors); and

(b) no Senior Subordinated Notes Finance Party shall take or require the taking of any Enforcement Action in relation to the Senior Subordinated Notes Liabilities,

These restrictions will not apply in respect of the Senior Subordinated Guarantee liabilities or the security documents (if any) which secure the Senior Subordinated Notes Liabilities if:

(i) a Senior Subordinated Event of Default (as described under "Description of the Senior Subordinated Notes") is continuing;

(ii) each Creditor Representative for Senior Lender Liabilities and Senior Secured Liabilities has received a notice of such Senior Subordinated Note Default specifying the event or circumstance in relation to such Senior Subordinated Default from the Senior Subordinated Note Trustee;

(iii) the relevant Senior Subordinated Standstill Period (as defined below) has elapsed; and

(iv) such Senior Subordinated Default is continuing at the end of the relevant Senior Subordinated Standstill Period.

In relation to a Senior Subordinated Default, a "Senior Subordinated Note Standstill Period" shall mean the period beginning on the date (the "Senior Subordinated Note Standstill Start Date") the Senior Subordinated Notes Trustee serves a notice of such event on each Creditor Representative for any Senior Lender Liabilities and Senior Secured Liabilities, and ending on the earliest to occur of:

(i) the date falling 179 days after the Senior Subordinated Standstill Start Date (the "Senior Subordinated Standstill Period");

(ii) the date the Senior Lenders or Senior Secured Creditors take any Enforcement Action in relation to a particular Debtor, provided, however, that:

(A) if a Senior Subordinated Standstill Period ends pursuant to this paragraph, the Senior Subordinated Notes Finance Parties may only take the same Enforcement Action in relation to the Debtor as the Enforcement Action taken by the Senior Lenders or the Senior Secured Creditors or holders against such Debtor and not against any other member of the Group; and

(B) Enforcement Action for the purpose of this paragraph shall not include action taken to preserve or protect any security as opposed to realizing it;

(iii) the date of an Insolvency Event (as defined below) in relation to a particular Senior Subordinated Note Guarantor against whom Enforcement Action is to be taken; and

(iv) the expiry of any other Senior Subordinated Standstill Period outstanding at the date such first mentioned Senior Subordinated Standstill Period commenced (unless that expiry occurs as a result of a cure, waiver or other permitted remedy).

The Senior Subordinated Notes Finance Parties may take Enforcement Action under the provisions set out above in relation to a Senior Subordinated Note Default even if, at the end of any relevant Senior Subordinated Note Standstill Period or at any later time, a further Senior Subordinated Note Standstill Period has begun as a result of any other Senior Subordinated Note Default.

Option to Purchase: Senior Subordinated Creditors

Upon the occurrence of a Distress Event, the Senior Subordinated Creditors may elect to purchase all of the Senior Lender Liabilities and the Senior Secured Liabilities for the amount that would have been required to provide cash cover for any letter of credit and to prepay such liabilities on the purchase date plus certain costs and expenses. Any such purchase must include a transfer of all Hedging Liabilities, and if a transfer cannot be made, then no such purchase may be made, unless the relevant hedge counterparty otherwise agrees. The purchase price for a transfer of Hedging Liabilities will be based on the termination payment calculation methodologies in the relevant ISDA or other agreement governing such Hedging Liabilities, and must be certified by the relevant hedge counterparty.

Effect of Insolvency Event; Filing of Claims

An "Insolvency Event" occurs in relation to any Debtor if:

- any resolution is passed or order made for its winding up, dissolution, administration or reorganization, a moratorium is declared in relation to any of its indebtedness or an administrator is appointed to it;
- any composition, compromise, assignment or arrangement is made with creditors generally;
- a liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer is appointed in respect of that member of the Group or any of its assets;
- certain specified French law insolvency events occur in respect of the Company or its subsidiaries; or
- any analogous procedure or step to those described above in respect to the member of the Group is taken in any jurisdiction.

The Intercreditor Agreement provides that, after the occurrence of an Insolvency Event in relation to any Debtor, any party entitled to receive a distribution out of the assets of that member of the Group in respect of liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to pay that distribution to the applicable Security Agent until the liabilities owing to the Senior Lenders and the Senior Secured Creditors have been paid in full. In this respect, the applicable Security Agent shall apply distributions paid to it in accordance with the provisions set out under the caption "—Application of Proceeds" below.

Generally, to the extent that any member of Group's liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Group, any creditor which benefited from that set-off shall (to the extent such amount constitutes proceeds from the enforcement of security) pay an amount equal to the amount of the liabilities owed to it which are discharged by that set-off to the applicable Security Agent for application in accordance with the provisions set out in the caption "—Application of Proceeds" below.

If a Security Agent or any other secured party receives a distribution in a form other than in cash in respect of any of the liabilities owed to them by a member of the Group, the liabilities will not be reduced by that distribution until and except to the extent that the realization proceeds are actually applied towards such liabilities.

After the occurrence of an Insolvency Event in relation to any member of Group, each creditor (including the holders of the Notes) irrevocably authorizes the applicable Security Agent, on its behalf, to:

(i) take any Enforcement Action (in accordance with the terms of the Intercreditor Agreement) against that member of the Group;

(ii) demand, sue, prove and give receipt for any or all of that member of Group's liabilities owed to the creditors under the debt documents;

(iii) collect and receive all distributions on, or on account of, any or all of that member of Group's liabilities owed to the creditors under the debt documents; and

(iv) file claims, take proceedings and do all other things the applicable Security Agent considers reasonably necessary to recover that Debtor's liabilities owed to the creditors under the debt documents.

Each creditor will (i) do all things that the applicable Security Agent reasonably requests in order to give effect to the matters disclosed under this section and (ii) if the applicable Security Agent is not entitled to take any of the actions contemplated by this section or if the applicable Security Agent requests that a creditor take that action, undertake that action itself in accordance with the instructions of the applicable Security Agent or grant a power of attorney to the applicable Security Agent (on such terms as the applicable Security Agent may reasonably require, although no trustee shall be under any obligation to grant such powers of attorney) to enable the applicable Security Agent to take such action.

Turnover

Subject to certain exceptions, the Intercreditor Agreement provides that if any Senior Lender, Senior Secured Creditor, holder of Senior Subordinated Liabilities, or any of their respective Creditor Representatives, (the "Primary Creditors") receives or recovers from any member of the Group:

(i) any payment or distribution of, or on account of or in relation to, any of the liabilities owed to the creditors under the debt documents which is not either (x) a payment permitted under the Intercreditor Agreement or (y) made in accordance with the provisions set out below under the caption "—Application of Proceeds";

(ii) any amount by way of set-off in respect of any of the liabilities owed to it which does not give effect to a payment permitted under the Intercreditor Agreement;

(iii) any amount:

(A) on account of, or in relation to, any of the liabilities owed to the creditors under the debt documents:

(I) after the occurrence of an acceleration event or the enforcement of any security; or

(II) as a result of any other litigation or proceedings against a Debtor (other than after the occurrence of an Insolvency Event in respect of that Debtor); or

(B) by way of set-off in respect of any of the liabilities owed to it after the occurrence of an acceleration event or the enforcement of any security,

other than, in each case, any amount received or recovered in accordance with the provisions set out below the caption "—Application of Proceeds";

(iv) the proceeds of any enforcement of any security except in accordance with the provisions set out below under the caption "—Application of Proceeds"; or

(v) other than in the case of set-off or a refinancing, any distribution in cash or in kind or payment of, or on account of or in relation to, any of the liabilities owed by any Debtor which is not in accordance with the provisions set out in the caption "—Application of Proceeds" and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of Group,

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

Subject to certain exceptions, the Intercreditor Agreement provides that if any creditor party to the Intercreditor Agreement other than a Primary Creditor receives or recovers from any member of the Group:

(ii) any payment or distribution of, or on account of or in relation to, any of the liabilities owed to the creditors under the debt documents which is not either (x) a payment permitted under the Intercreditor Agreement or (y) made in accordance with the provisions set out below under the caption "—Application of Proceeds";

(iii) any amount by way of set-off in respect of any of the liabilities owed to it which does not give effect to a payment permitted under the Intercreditor Agreement;

(iv) any amount:

(A) on account of, or in relation to, any of the liabilities owed to the creditors under the debt documents:

(I) after the occurrence of an acceleration event or the enforcement of any security; or

(II) as a result of any other litigation or proceedings against a Debtor (other than after the occurrence of an Insolvency Event in respect of that Debtor); or

(B) by way of set-off in respect of any of the liabilities owed to it after the occurrence of an acceleration event or the enforcement of any security,

other than, in each case, any amount received or recovered in accordance with the provisions set out below the caption "—Application of Proceeds";

(iv) the proceeds of any enforcement of any security except in accordance with the provisions set out below under the caption "—Application of Proceeds"; or

(v) any distribution in cash or in kind or payment of, or on account of or in relation to, any of the liabilities owed by any member of Group which is not in accordance with the provisions set out in the caption "—Application of Proceeds" and which is made as a result of, or after, the occurrence of an insolvency event in respect of that member of Group,

that creditor which is not a Primary Creditor will: (i) in relation to receipts and recoveries not received or recovered by way of set-off (x) hold an amount of that receipt or recovery equal to the relevant liabilities (or if less, the amount received or recovered) on trust for the applicable Security Agents and promptly pay that amount to the applicable Security Agents for application in accordance with the terms of the Intercreditor Agreement and (y) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the relevant liabilities to the applicable Security Agents for application in accordance with the terms of the Intercreditor Agreement; and (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the applicable Security Agents for application in accordance with the terms of the Intercreditor Agreement.

Enforcement of Security

Instructions to Enforce

The applicable Security Agent may refrain from enforcing the security unless instructed otherwise by an Instructing Group. An "Instructing Group" means (i) in relation to the Senior Lender Security, until the date on which the Senior Lender Liabilities are fully discharged, the Majority Senior Lender Creditors, and (ii) in relation to the Senior Secured Security, until the date on which the Senior Secured Liabilities are fully discharged, to the extent required under the terms of the Senior Secured Finance Documents, acting upon instruction of the Majority Senior Secured Creditors. If any Hedging Liabilities are among the Senior Secured Liabilities, there will be no Creditor Representative for the relevant hedge counterparties, and therefore the hedge counterparties will not be part of the Instructing Group.

Subject to the relevant security having become enforceable in accordance with its terms, the Instructing Group may give, or refrain from giving, instructions to the applicable Security Agent to enforce, or refrain from enforcing, such security as they see fit. No secured party shall have any independent power to enforce, or to have recourse to enforce, any security or to exercise any rights or powers arising under the security documents except through the applicable Security Agent.

Manner of Enforcement

If the security is being enforced as set forth above under the caption "—Enforcement Instructions," the applicable Security Agent shall enforce the security in such manner (including, without limitation, the selection of any administrator of any Debtor to be appointed by the applicable Security Agent) as the Instructing Group shall instruct, or, in the absence of any such instructions, as the applicable Security Agent sees fit.

Waiver of Rights

To the extent permitted under applicable law and subject to certain provisions of the Intercreditor Agreement, each of the Senior Lender Creditors, the Senior Secured Creditors, the Senior Subordinated Creditors, the other Creditors and the Debtors waives all rights it may otherwise have to require that the security be enforced in any particular order or manner or at any particular time, or that any sum received or recovered from any person, or by virtue of the enforcement of any of the security or of any other security interest, which is capable of being applied in or towards discharge of any of the secured obligations, is so applied.

Duties Owed

Pursuant to the Intercreditor Agreement, each of the secured parties and the Debtors acknowledges that, in the event that the applicable Security Agent enforces, or is instructed to enforce, the security prior to the applicable Discharge Date, the duties of the applicable Security Agent and of any receiver or delegate owed to any Senior Secured Creditor or any holder of Senior Subordinated Note Liabilities in respect of the method, type and timing of that enforcement or of the exploitation, management or realization of any of that security shall be no different to or greater than the duty that is owed by the applicable Security Agent, receiver or delegate to the Debtors under general law.

Exercise of Voting Rights

Each creditor (including the Senior Secured Notes Trustee(s)s and holders of the Senior Secured Notes and the Senior Subordinated Notes) agrees (to the fullest extent permitted by law at the relevant time) with the applicable Security Agent that it will cast its vote in any proposal put to the vote by, or under the supervision of, any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Group as instructed by the applicable Security Agent. The applicable Security Agent shall give instructions for the purposes of this paragraph as directed by an Instructing Group.

Security Held by Other Creditors

If any security is held by a creditor other than the applicable Security Agent, then creditors may only enforce that security in accordance with instructions given by an Instructing Group in accordance with the Intercreditor Agreement.

Asset Disposals

If any Debtor disposes of any asset subject to the Transaction Security in a manner that is permitted by the documents governing the Senior Lender Liabilities and the Senior Secured Liabilities, or enters into a merger or other reorganization transaction permitted by such documents, the applicable Security Agent shall, subject to certain conditions, release the security interests created by the relevant security documents to the extent necessary to give effect to such disposal or other transaction. If such transaction involves the disposal of shares of a company, the applicable Security Agent shall also release any guarantee given by such company or any security interests over such company's assets created by the relevant security documents.

In connection with a disposal of an asset subject to Transaction Security other than a Distressed Disposal (defined below), if any disposal proceeds are required to be applied in mandatory prepayment of the Senior Lender Liabilities, the Senior Secured Liabilities or the Senior Subordinated Notes Liabilities (as applicable) then, subject to the terms of the Intercreditor Agreement, the disposal proceeds shall be applied in or towards payment of (or to the extent applicable under the relevant debt document the making of an offer of payment):

(i) first, on a *pro rata* basis, (x) in respect of Disposal Proceeds that are required to be applied in mandatory prepayment of the Senior Lender Liabilities, the Senior Lender Liabilities in accordance with the terms of the Senior Facilities Agreement and (y) in respect of Disposal Proceeds that are required to be applied in mandatory prepayment of the Senior Secured Liabilities, the Senior Secured Liabilities in accordance with the terms of the Senior Secured Finance Documents (without, in each case, any obligation to apply those amounts towards the Senior Subordinated Notes Liabilities); and

(ii) second, after the discharge in full of the Senior Lender Liabilities and the Senior Secured Liabilities, the Senior Subordinated Notes Liabilities in accordance with the terms of the documents governing them,

A "Distressed Disposal" is a disposal of an asset or shares of a member of the Group or a third party that secures Senior Lender Liabilities or Senior Secured Liabilities (a "Third Party Chargor") which is (a) being effected at the request of an Instructing Group in circumstances where the transaction security has become enforceable, (b) being effected by enforcement of the transaction security or (c) subject to the transaction security which is being effected, after the occurrence of a Distress Event, by a Debtor or a Third Party Chargor to a person that is not a member of the Group.

The net proceeds of each Distressed Disposal (and the net proceeds of any disposal of liabilities or Debtor liabilities) shall be paid to the Senior Secured Security Agent for application in accordance with the provisions set out under "—Application of Proceeds" as if those proceeds were the proceeds of an enforcement of the security and, to the extent that any disposal of liabilities or Debtor liabilities has occurred, as if that disposal of liabilities or Debtor liabilities had not occurred.

In the case of a Distressed Disposal (other than a Distressed Disposal of an asset subject to the Senior Lender Security) (or a disposal of liabilities other than the Senior Lender Liabilities) effected by, or at the request of, the Senior Secured Security Agent (acting in accordance with the Intercreditor Agreement), the Senior Secured Security Agent shall take reasonable care to obtain a fair market price in the prevailing market conditions (though the Senior Secured Security Agent shall not have any obligation to postpone any such Distressed Disposal or disposal of liabilities in order to achieve a higher price).

Where borrowing liabilities in respect of any Senior Secured Debt would otherwise be released pursuant to the Intercreditor Agreement, the creditor concerned may elect to have those borrowing liabilities transferred to the Company, in which case the Senior Secured Security Agent is irrevocably authorized (at the cost of the relevant Debtor or the Company and without any consent, sanction, authority or further confirmation from any creditor or Debtor) to execute such documents as are required to so transfer those borrowing liabilities.

If before the Senior Subordinated Discharge Date, a Distressed Disposal is being effected such that the Senior Subordinated Guarantees or assets of a Senior Subordinated Guarantor will be released pursuant to the Intercreditor Agreement, it is a further condition to the release that either:

- the Senior Subordinated Notes Trustee has approved the release; or
- where shares or assets of a Senior Subordinated Notes Guarantor are sold:

  (A) the proceeds of such sale or disposal are in cash (or substantially in cash) and/or other marketable securities or, if the proceeds of such sale or disposal are not in cash (or substantially in cash) and/or other marketable securities, the requirements of the paragraph below are satisfied;

  (B) all claims of the Senior Secured Creditors against a member of the Group (if any), all of whose shares are pledged in favor of the Senior Secured Creditors are sold or disposed of pursuant to such Enforcement Action, are unconditionally released and discharged or sold or disposed of concurrently with such sale (and are not assumed by the purchaser or one of its affiliates), and all security under the security documents in respect of the assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such sale, provided that in the event of a sale or disposal of any such claim (instead of a release or discharge):

  (I) the Creditor Representatives for the Senior Secured Creditors (other than Hedging Counterparties) (the "Relevant Creditor Representatives") determine, acting reasonably and in good faith, that the Senior Secured Finance Parties will recover more than if such claim was released or discharged; and

  (II) the Relevant Creditor Representatives serve a notice on the Senior Secured Security Agent notifying the applicable Security Agent of the same,

  in which case the Senior Secured Security Agent shall be entitled immediately to sell and transfer such claim to such purchaser (or an affiliate of such purchaser); and

  (C) such sale or disposal (including any sale or disposal of any claim) is made to a public or private auction or other competitive process.

Application of Proceeds

Senior Lender Security

The Intercreditor Agreement provides that all amounts from time to time received or recovered by the applicable Security Agent pursuant to the terms of any document relating to the Senior Lender Security or in connection with the realization or enforcement of all or any part of the Senior Lender Security shall be held by the applicable Security Agent on trust, to the extent legally permitted, to apply them at any time as the applicable Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the establishment of certain reserves for amounts expected to become due), in the following order of priority:

(i) to the payment of amounts due to the applicable Security Agent;

(ii) to the payment of amounts due to any Creditor Representatives;

(iii) to pay costs and expenses relating to such enforcement;

(iv) in payment of the Senior Lender Liabilities; and

(v) the balance, if any, in payment to the relevant Debtor.

Senior Secured Security

The Intercreditor Agreement provides that all amounts from time to time received or recovered by the applicable Security Agent pursuant to the terms of any document relating to the Senior Secured Security or in connection with the realization or enforcement of all or any part of the Senior Secured Security shall be held by the applicable Security Agent on trust, to the extent legally permitted, to apply them at any time as the applicable Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of the establishment of certain reserves for amounts expected to become due), in the following order of priority:

(i) to the payment of amounts due to the applicable Security Agent and the Senior Secured Notes Trustee;

(ii) to pay costs and expenses relating to such enforcement;

(iii) in payment of the Senior Secured Liabilities on a pro rata basis; and

(iv) the balance, if any, in payment to the relevant Debtor.

Other Recoveries

The Intercreditor Agreement provides that all amounts from time to time received or recovered by the applicable Security Agent other than in connection with the realization or enforcement of all or any part of the Senior Lender Security or Senior Secured Security shall be held by the applicable Security Agent on trust, to the extent legally permitted, to apply them at any time as the applicable Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of the establishment of certain reserves for amounts expected to become due), in the following order of priority:

(i) to the payment of amounts due to the applicable Security Agent;

(ii) to the payment of amounts due to any Creditor Representatives;

(iii) to pay costs and expenses relating to the realization of such proceeds;

(iv) in payment of the Senior Lender Liabilities, the Senior Secured Liabilities and the Hedging Liabilities on a pro rata basis;

(v) to the extent resulting from the enforcement of any guarantee of the Senior Subordinated Note Liabilities, to the payment of such liabilities; and

(vi) the balance, if any, in payment to the relevant Debtor.

Refinancing of Primary Creditor Liabilities

The Intercreditor Agreement provides that the Company and any Debtor may refinance any of the Senior Lender Liabilities or the Senior Secured Liabilities, to the extent permitted by the documents relating thereto. Any such refinanced debt will become part of the Senior Lender Liabilities or the Senior Secured Liabilities (as the case may be), and shall benefit from the same security and/or guarantees. The Senior Subordinated Note Liabilities may, to the extent permitted by the relevant financing documents, be refinanced with the proceeds of (without limitation) the issuance of new Senior Subordinated Notes or new Senior Secured Notes.

Required Consents

The Intercreditor Agreement provides that, subject to certain exceptions, it may be amended or waived only with the consent of the agents, the Majority Senior Lenders, the Senior Secured Notes Trustee, the Senior Subordinated Notes Trustee and the applicable Security Agent.

Any amendment or waiver of the Intercreditor Agreement that has the effect of changing or which relates to, among other things, the provisions set out under the caption "—Application of Proceeds" and the order of priority or subordination under the Intercreditor Agreement shall not be made without the consent of:

(i) the Senior Agent, the Senior Secured Notes Trustee, the Senior Subordinated Notes Trustee and the other Creditor Representatives;

(ii) the Senior Lenders;

(iii) the Senior Secured Note holders (to the extent that the amendment or waiver would materially and adversely affect such creditors);

(iv) the Senior Subordinated Noteholders (to the extent that the amendment or waiver would materially and adversely affect such creditors);

(v) each hedge counterparty (to the extent that the amendment or waiver would adversely affect the hedge counterparty); and

(vi) each Security Agent.

The Intercreditor Agreement may be amended by the Agent, the Senior Secured Notes Trustee, the Senior Subordinated Notes Trustee and each Security Agent, without the consent of any other party, to cure defects, resolve ambiguities or reflect changes in each case of a minor technical or administrative nature or as otherwise prescribed by the relevant finance documents.

The Senior Secured Notes Trustee and the Senior Subordinated Notes Trustee shall, to the extent consented to by the requisite percentage of noteholders in accordance with the relevant Indenture, act on such instructions in accordance therewith unless to the extent any amendments so consented to relate to any provision affecting the rights and obligations of a Senior Secured Notes Trustee(s) in its capacity as such.

Amendments and Waivers: Security Documents

Subject to the paragraph below and to certain exceptions under the Intercreditor Agreement and unless the provisions of any debt document expressly provide otherwise, the applicable Security Agent may, if authorized by an Instructing Group, and if the Company consents, amend the terms of, waive any of the requirements of or grant consents under, any of the security documents which shall be binding on each party.

Subject to the second and third paragraphs of the section captioned "—Exceptions" below, the prior consent of the Senior Lenders or the Senior Secured Creditors is required to authorize any amendment or waiver of, or consent under, any Senior Lender Security document or Senior Secured Security document, as the case may be, which would adversely affect the nature or scope of the charged property or the manner in which the proceeds of enforcement of the security are distributed.

Exceptions

Subject to the two paragraphs immediately below, if the amendment, waiver or consent may impose new or additional obligations on, or withdraw or reduce the rights of, any party other than:

(i) in the case of a Primary Creditor, in a way which affects, or would affect, Primary Creditors of that party's class generally; or

(ii) in the case of a Debtor or a Third Party Chargor, to the extent consented to by the Company under the Intercreditor Agreement,

the consent of that party is required.

Subject to the two paragraphs immediately below, an amendment, waiver or consent which relates to the rights or obligations of an Agent, an Arranger, a Security Agent (including, without limitation, any ability of the applicable Security Agent to act in its discretion under the Intercreditor Agreement) or a Hedge Counterparty may not be effected without the consent of that Agent or, as the case may be, that Arranger, Security Agent or Hedge Counterparty.

Neither of the two immediately preceding paragraphs shall apply:

- to any release of security, claim or liabilities; or
- to any consent,

which, in each case, the applicable Security Agent gives in accordance with the provisions set out in the caption "—Proceeds of Disposals" above.

Snooze/Lose

Subject to certain exceptions, if in relation to a request for a consent, a request to participate in a vote of a class of creditors, a request to approve any action or a request for a confirmation or notification, in each case, under the Intercreditor Agreement, a Primary Creditor fails to respond to the request within 10 business days or fails to provide details of its credit participation, such Primary Creditor will be disregarded or be deemed to have zero participation or outstandings in respect of the matter or be deemed to have provided the relevant confirmation or notification, as applicable.

Agreement to Override

Unless expressly stated otherwise in the Intercreditor Agreement, the Intercreditor Agreement overrides anything in the debt documents to the contrary.

DESCRIPTION OF SENIOR SECURED NOTES

The Issuer will issue €410 million aggregate principal amount of 4.875% senior secured notes due 2021 (the "Senior Secured Notes") under an indenture (the "Senior Secured Indenture"), dated as of July 23, 2014, among itself and Wilmington Trust, National Association, as Trustee (the "Trustee"), in a private transaction that is not subject to the registration requirements of the U.S. Securities Act. See "Notice to Investors" and "Transfer Restrictions." The terms of the Senior Secured Notes include those stated in the Senior Secured Indenture and will not incorporate provisions by reference to, and will not be subject to the provisions of, the U.S. Trust Indenture Act of 1939. The following description is a summary of the material provisions of the Senior Secured Indenture, including the Senior Secured Notes. It does not restate the Senior Secured Indenture in its entirety. We urge you to read the Senior Secured Indenture because it, and not this description, define your rights as holders of the Senior Secured Notes.

Certain defined terms used in this description but not defined below under "—Certain Definitions" have the meanings assigned to them in the Senior Secured Indenture. You can find the definitions of certain terms used in this description under the subheading "—Certain Definitions."

The Issuer made an application to list the Senior Secured Notes on the Official List of the Luxembourg Stock Exchange and to admit the Senior Secured Notes to trading on the Euro MTF Market. The Issuer can provide no assurance that the Senior Secured Notes will be so listed or admitted to trading.

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 Senior Secured Indenture.

Brief Description of the Senior Secured Notes

The Senior Secured Notes

The Senior Secured Notes :

- will be general senior secured obligations of the Issuer;
- will be secured as set forth under "—Security;"
- will rank *pari passu* in right of payment with any existing and future Indebtedness of the Issuer that is not expressly subordinated in right of payment to the Senior Secured Notes, including Indebtedness incurred under the New Revolving Credit Facility and the Existing Notes;
- will not be guaranteed on the Issue Date and as a result will be structurally subordinated to all indebtedness and other liabilities (including trade payables) of the Issuer's Subsidiaries; and
- will be effectively subordinated to any existing or future Indebtedness of the Issuer and its Subsidiaries that is secured by property and assets that do not secure the Senior Secured Notes, to the extent of the value of the property and assets securing such Indebtedness, including the New Revolving Credit Facility, which will be secured over commercial receivables that are not pledged for the benefit of the holders of Senior Secured Notes and over the bank account on which such pledged receivables are payable, and additional indebtedness permitted under the Senior Secured Indenture to be incurred and secured by assets other than the Collateral.

Assuming this offering of Notes and the use of the net proceeds thereof had been completed as of March 31, 2014, the Issuer would have had approximately €1,083.1 million of indebtedness outstanding. In addition, the Issuer, upon completion of the offering, will have €50.0 million of undrawn but committed financing available under the New Revolving Credit Facility. The Senior Secured Indenture will permit the Issuer and its Subsidiaries to incur additional indebtedness, including the incurrence by the Issuer of additional Senior Secured Debt subject to certain limitations.

The operations of the Issuer are conducted in part through its Subsidiaries and, therefore, the Issuer depends on the cash flow of its Subsidiaries to meet its obligations, including its obligations under the Senior Secured Notes. None of the Issuer's Subsidiaries will guarantee the Senior Secured Notes on the date of the Senior Secured Indenture, although one or more of the Issuer's Subsidiaries may be required to guarantee the Senior Secured Notes in certain future circumstances. The Senior Secured Notes will be structurally subordinated in right of payment to all Indebtedness and other commitments, trade payables and other liabilities of the Issuer's Subsidiaries that do not guarantee the Notes. Any right of the Issuer to receive assets of any of its Subsidiaries that do not guarantee the Notes upon that Subsidiary's liquidation or reorganization (and the consequent right of the holders of the Senior Secured Notes 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 Indebtedness of the Subsidiary senior to that held by the Issuer. As of March 31, 2014, on a *pro forma* basis after giving effect to the offering of the Notes and the transactions contemplated hereby, the Issuer's Subsidiaries would have had approximately €25.4 million of other third-party indebtedness. See "Risk Factors—Risks Relating to the Notes and Our Capital Structure—Our level of indebtedness could adversely affect out ability to react to changes in out business, and we may be limited in our ability to fulfill our obligations with respect to the Notes, and to use debt to fund future capital needs."

As of the date of the Senior Secured Indenture, all of our Subsidiaries will be "Restricted Subsidiaries." However, under the circumstances described below under the caption "—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries," we will be permitted to designate, subject to certain exceptions, Subsidiaries as "Unrestricted Subsidiaries." Our Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the Senior Secured Indenture.

Principal, Maturity and Interest

The Issuer will issue €410 million in aggregate principal amount of Senior Secured Notes in this offering. The Senior Secured Indenture governing the Senior Secured Notes will provide for the issuance of additional Senior Secured Notes having terms and conditions identical in all respects to the Senior Secured Notes offered in this offering (the "Additional Senior Secured Notes"). Any issuance of Additional Senior Secured Notes is subject to all of the covenants in the Senior Secured Indenture, including the covenants described below under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" and "—Certain Covenants—Limitation on Liens." The Senior Secured Notes and any Additional Senior Secured Notes subsequently issued under the Senior Secured Indenture will be treated as a single class for all purposes under the Senior Secured Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided that* if the Additional Senior Secured Notes are not fungible with the Senior Secured Notes for U.S. federal income tax purposes, the Additional Senior Secured Notes will be issued with one or more separate identification codes from the Senior Secured Notes. The Issuer will issue Senior Secured Notes in denominations of €100,000 and integral multiples of €1,000 above €100,000. The Senior Secured Notes will mature on July 23, 2021. Unless the context otherwise requires, in this "Description of Senior Secured Notes" references to the Senior Secured Notes include the Senior Secured Notes and any Additional Senior Secured Notes that are issued from time to time.

Interest on the Senior Secured Notes will accrue at the rate of 4.875% per annum and will be payable semi-annually in arrears on June 15 and December 15, commencing on December 15, 2014. Interest on overdue principal and interest and Additional Amounts, if any, will, to the extent lawful, accrue at a rate that is 1% higher than the then applicable interest rate on the Senior Secured Notes. The Issuer will make each interest payment to the holders of record on the immediately preceding June 1 and December 1 (each, a "Record Date").

Interest on the Senior Secured Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Senior Secured Notes

Principal, interest, premium and Additional Amounts (as defined below), if any, on the Global Notes (as defined below) will be payable in euros at the specified office or agency of one or more paying agents; *provided* that all such payments with respect to Senior Secured Notes represented by one or more Global Notes registered in the name of a nominee of the common depositary of Clearstream and/or Euroclear will be made by wire transfer of immediately available funds to the account specified by the holder or holders thereof.

Principal, interest, premium and Additional Amounts, if any, on the Definitive Registered Notes (as defined below) will be payable at the specified office or agency of one or more paying agents in the City of London maintained for such purposes. In addition, interest on the Definitive Registered Notes may be paid by check mailed to the person entitled thereto as shown on the register for the Definitive Registered Notes.

Paying Agent and Registrar for the Senior Secured Notes

The Issuer will maintain one or more paying agents for the Senior Secured Notes (each, a "Paying Agent"). The initial Paying Agent will be Deutsche Bank AG, London Branch, in London.

In addition, the Issuer will maintain a Paying Agent in a European Union Member State that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the European Council of Economics and Finance Ministers meeting of November 26-27, 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income (including, for the avoidance of doubt, the Savings Directive) or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives.

The Issuer will also maintain one or more registrars (each, a "Registrar") and a transfer agent in a member state of the European Union. The initial Registrar will be Deutsche Bank Luxembourg S.A. in Luxembourg. The initial transfer agent will be Deutsche Bank Luxembourg S.A. The Registrar will maintain a register reflecting ownership of Definitive Registered Notes, if any, outstanding from time to time.

Upon written notice to the Trustee, the Issuer may change or add any Paying Agent, Registrar or transfer agent. For so long as the Senior Secured Notes are listed on the Luxembourg Stock Exchange and its rules so require, the Issuer will publish a notice of any change of Paying Agent, Registrar or transfer agent in a newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) in accordance with the provisions set forth under "—Notices."

Transfer and Exchange

Senior Secured Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (collectively, the "144A Global Notes"). Senior Secured Notes sold outside the United States pursuant to Regulation S under the U.S. Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (collectively, the "Reg S Global Notes"). The 144A Global Notes and the Reg S Global Notes are collectively referred to herein as the "Global Notes."

The Global Notes were deposited with a common depositary for Euroclear and Clearstream or its nominee. The Global Notes may be transferred only to Euroclear and/or Clearstream or a nominee of them, to a successor of Euroclear and/or Clearstream and/or to a nominee of such successor.

Ownership of interests in the Global Notes ("Book-Entry Interests") will be limited to persons that have accounts with Euroclear and Clearstream or persons that may hold interests through such participants. Ownership of interests in the form of Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification requirements summarized below and described more fully under "Book-Entry, Delivery and Form—Transfers." In addition, transfers of Book-Entry Interests between participants in Euroclear or participants in Clearstream will be effected by Euroclear or Clearstream pursuant to customary procedures and subject to the applicable rules and procedures established by Euroclear or Clearstream and their respective participants.

Book-Entry Interests in a 144A Global Note (the "144A Book-Entry Interests") may be transferred to a person who takes delivery in the form of Book-Entry Interests in a Reg S Global Note ("Reg S Book-Entry Interests") only upon delivery by the transferor to the transfer agent of a written certification (in the form provided in the Senior Secured Indenture) to the effect that such transfer is being made in accordance with Regulation S under the U.S. Securities Act or otherwise in accordance with the applicable restrictions set out in the Senior Secured Indenture and any applicable securities laws of any state of the United States or any other jurisdiction. Subject to the foregoing, Reg S Book-Entry Interests may be transferred to a person who takes delivery in the form of 144A Book-Entry Interests only upon delivery by the transferor to the transfer agent of a written certification (in the form provided in the Senior Secured 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 applicable transfer restrictions set out in the Senior Secured Indenture and any applicable securities laws of any state of the United States or any other jurisdiction.

Any Book-Entry Interest that is transferred will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it is transferred. Accordingly, from and after such transfer, it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

If Senior Secured Notes in definitive registered form ("Definitive Registered Notes") are issued, they will be issued only in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof, upon receipt by the Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Senior Secured Indenture. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, as applicable, from the participant which owns the relevant Book-Entry Interests. Definitive Registered Notes issued in exchange for a Book-Entry Interest, if any, will, except as set forth in the Senior Secured Indenture or as otherwise determined by the Issuer in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under "Notice to Investors."

Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests in a Global Note only in accordance with the Senior Secured Indenture and, if required, only after the transferor first delivers to the transfer agent a written certification (in the form provided in the Senior Secured Indenture) to the effect that such transfer will comply with the transfer restrictions applicable to such Senior Secured Notes.

Subject to the restrictions on transfer referred to above, Senior Secured Notes issued as Definitive Registered Notes, if any, may be transferred or exchanged, in whole or in part, in minimum denominations of €100,000 in principal amount and integral multiples of €1,000 in excess thereof. In connection with any such transfer or exchange, the Senior Secured Indenture will require the transferring or exchanging holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at Euroclear or Clearstream, where appropriate, to furnish certain certificates and opinions, and to pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

Notwithstanding the foregoing, the Issuer (or, as applicable, any Registrar or transfer agent) is not required to register the transfer of any Definitive Registered Notes:

- for a period of 15 calendar days prior to any date fixed for the redemption of the Senior Secured Notes;

- for a period of 15 calendar days immediately prior to the date fixed for selection of Senior Secured Notes to be redeemed in part;
- for a period of 15 calendar days prior to the Record Date with respect to any interest payment date; or
- which the holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer.

Note Guarantees

The Senior Secured Notes will not be guaranteed on the Issue Date. However, if required by the covenant described under "—Certain Covenants—Limitation on Issuances of Guarantees of Indebtedness", certain Restricted Subsidiaries may provide a Note Guarantee in the future. The Note Guarantees will be joint and several obligations of each Guarantor.

Each of the Note Guarantees and the amounts recoverable thereunder will be contractually limited to the maximum amount that can be guaranteed by a particular Guarantor without rendering its guarantee voidable or otherwise ineffective under applicable law, including laws relating to fraudulent conveyance, fraudulent transfer, maintenance of share capital, corporate benefit, financial assistance or similar laws affecting the rights of creditors generally, or otherwise to reflect applicable laws, including laws relating to capital maintenance and the liability of directors and officers. By virtue of these limitations, a Guarantor's obligations under its Note Guarantee could be significantly less than amounts payable in respect of the Senior Secured Notes.

The Note Guarantee of each Guarantor, if any, will:

- be a general senior secured obligation of that Guarantor;
- rank *pari passu* in right of payment with all existing and future obligations of such Guarantor that are not expressly subordinated in right of payment to such Note Guarantee; and
- be effectively subordinated to any existing and future obligations of the relevant Guarantor that are secured by property or assets that do not secure its Note Guarantee, to the extent of the value of the property and assets securing such obligations.

Security

General

On the Issue Date, the Senior Secured Notes will be secured by security interests granted on a first-priority basis over the "Loxam" trademark and over the issued and outstanding share capital of Loxam Module S.A.S. and Loxam Power S.A.S., two direct subsidiaries of the Issuer organized under French law (the "Collateral"). Any additional assets or property over which security interests may in the future be created to secure the Senior Secured Notes would also constitute Collateral.

The Collateral will be pledged pursuant to the Security Documents to the Security Agent on behalf of the holders of the Senior Secured Notes.

Under the Senior Secured Indenture, the Issuer and the Restricted Subsidiaries will be permitted to incur certain additional Indebtedness in the future that may share in the Collateral, including additional Permitted Collateral Liens securing Indebtedness and other related liabilities on a *pari passu* basis with the Senior Secured Notes. The amount of additional Indebtedness secured by such Permitted Collateral Liens will be limited by the covenants described under the captions "—Certain Covenants—Limitation on Liens" and "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock." Under certain circumstances, the amount of such additional Indebtedness secured by Permitted Collateral Liens could be significant.

Under the Security Documents, the Collateral will be pledged to the Security Agent on behalf of the holders of the Senior Secured Notes by the Issuer to secure the payment when due of the Issuer's and any Guarantor's, as applicable, payment obligations under the Senior Secured Notes, any Note Guarantees and the Senior Secured Indenture. The Security Documents will be entered into by, inter alios, the Security Agent or its nominee(s).

Due to the laws and other jurisprudence governing the creation and perfection of security interests, the relevant Security Documents in France will provide for the creation of "parallel debt" obligations in favor of the Security Agent, and the security interests will secure the parallel debt (and not the Indebtedness under the Senior Secured Notes or other secured obligations). The parallel debt construct has not been fully tested under law in France. See "Risk Factors—Risks Relating to the Notes and Our Capital Structure—The security over the Senior Secured Notes Collateral will not be granted directly to the holders of the senior secured notes."

Each Holder, by accepting a Senior Secured Note, shall be deemed (1) to have authorized the Trustee to enter into the Intercreditor Agreement and the Security Agent to enter into the Security Documents and the Intercreditor Agreement, and (2) to be bound thereby. Each Holder, by accepting a note, appoints the Trustee or the Security Agent, as the case may be, as its agent under the Security Documents and the Intercreditor Agreement, and authorizes it to act as such.

The Holders are not a party to the Security Documents, and therefore Holders may not, 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 Agent (as creditor of the parallel debt, in respect of the Security Documents governed by French law). The Security Agent will agree to any release of the security interest created by the Security Documents that is in accordance with the Senior Secured Indenture and the Intercreditor Agreement without requiring any consent of such Holder. The Trustee will have the ability to direct the Security Agent to commence enforcement action under the Security Documents in accordance with the Senior Secured Indenture and the Security Documents. See "Description of Certain Indebtedness—Intercreditor Agreement."

Subject to the terms of the Security Documents and prior to enforcement of any Collateral or (upon the occurrence of certain triggering events specified in the Security Documents) to there being taken certain pre-enforcement steps to protect the Holders' rights, the Issuer and the Guarantors, as the case may be, will have the right to remain in possession and retain exclusive control of the Collateral securing the Senior Secured Notes and any Note Guarantees, to freely operate the Collateral and to collect, invest and dispose of any income therefrom and, in respect of the shares that are part of the Collateral, 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).

The value of the Collateral securing the Senior Secured Notes and the Senior Secured Indenture may not be sufficient to satisfy the Issuer's and the Guarantors' obligations under the Senior Secured Notes and any Note Guarantees, respectively, and the Collateral securing the Senior Secured Notes and the Senior Secured Indenture may be reduced or diluted under certain circumstances, including the issuance of Additional Senior Secured Notes and the disposition of assets comprising the Collateral, subject to the terms of the Senior Secured Indenture. See "Risk Factors—Risks Relating to the Senior Secured Notes—The Senior Secured Notes Collateral may not be sufficient to secure the obligations under the Senior Secured Notes." No appraisals of the Collateral have been prepared by or on behalf of the Issuer 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 Senior Secured Indenture and the Security Documents, would be sufficient to satisfy amounts due on the Senior Secured Notes or the Note Guarantees. By its nature, some or all the Collateral may 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. See "Risk Factors—Risks Relating to the Senior Secured Notes—It may be difficult to realize the value of the Senior Secured Notes Collateral securing the Senior Secured Notes."

The Intercreditor Agreement

The Senior Secured Notes will be subject to the restrictions contained in the Intercreditor Agreement. The Senior Secured Indenture will be subject in all respects to the provisions of the Intercreditor Agreement and will provide that each holder, by accepting a note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement. For a description of the provisions of the Intercreditor Agreement, see "Description of Certain Indebtedness—Intercreditor Agreement."

Additional Intercreditor Agreements

The Senior Secured Indenture will provide that, at the written request of the Issuer, without the consent of holders of the Senior Secured Notes, and at the time of, or prior to, the incurrence by the Issuer or its Restricted Subsidiaries of any (1) Senior Secured Debt permitted to be incurred pursuant to the covenant under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" or (2) any Indebtedness the proceeds of which are used, in whole or in part, to refinance the Senior Secured Notes or Senior Secured Debt, the Issuer, the relevant Restricted Subsidiaries, the Trustee and the Security Agent or any other relevant creditor representative or collateral agent shall enter into with the holders of such Indebtedness (or their duly authorized representatives) a new intercreditor agreement or a restatement, amendment or other modification of the existing Intercreditor Agreement (an "Additional Intercreditor Agreement") on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the holders of the Senior Secured Notes), including containing substantially the same terms with respect to release of Note Guarantees, if any, and priority and release of any Permitted Collateral Liens from time to time; provided, however, that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or the Security Agent or adversely affect the rights, duties, liabilities or immunities of the Trustee or Security Agent.

The Senior Secured Indenture also will provide that, at the written direction of the Issuer and without the consent of holders of the Senior Secured Notes, the Trustee and the Security Agent shall, from time to time, enter into one or more amendments to any Intercreditor Agreement or Additional Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement of a minor, technical or administrative nature, (2) increase the amount or types of Indebtedness covered by any such agreement that may be incurred by the Issuer or any Restricted Subsidiary that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of

provisions relating to new Indebtedness ranking junior in right of payment to the Senior Secured Notes; provided that such amendment is consistent with the preceding paragraph), (3) add Restricted Subsidiaries to the Intercreditor Agreement or Additional Intercreditor Agreement, (4) implement any Permitted Collateral Liens, (5) amend the Intercreditor Agreement or Additional Intercreditor Agreement in accordance with the terms thereof or (6) make any other change to any such agreement that does not adversely affect the rights of holders of the Senior Secured Notes in any material respect. The Issuer shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to any Intercreditor Agreement or Additional Intercreditor Agreement without the consent of the holders of the majority in aggregate principal amount of the Senior Secured Notes then outstanding, except as otherwise permitted below under "—Amendment, Supplement and Waivers," and the Issuer may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or adversely affect their respective rights, duties, liabilities or immunities under the Senior Secured Indenture or the Intercreditor Agreement or Additional Intercreditor Agreement.

The Senior Secured Indenture also will provide that each holder of the Senior Secured Notes, by accepting a Senior Secured Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement and any amendment, restatement or other modification referred to in the preceding paragraphs (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Trustee and the Security Agent and any other relevant creditor representative or collateral agent to enter into any such Intercreditor Agreement or Additional Intercreditor Agreement.

Optional Redemption

At any time prior to July 23, 2017, the Issuer may redeem up to 45% of the aggregate principal amount of Senior Secured Notes issued under the Senior Secured Indenture at a redemption price of 104.875% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that:

(1) at least 55% of the aggregate principal amount of Senior Secured Notes issued under the Senior Secured Indenture (excluding Senior Secured Notes held by the Issuer and its Affiliates, but including any additional notes) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such sale of such Equity Offering.

At any time prior to July 23, 2017, the Issuer may also redeem all or a part of the Senior Secured Notes, upon not less than 10 nor more than 60 days' prior notice mailed by first-class mail to each holder's registered address (with copy to the Trustee and Paying Agent), at a redemption price equal to 100% of the principal amount of Senior Secured Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (the "*Redemption Date*"), subject to the rights of holders of Senior Secured Notes on the relevant Record Date to receive interest due on the relevant interest payment date.

At any time and from time to time prior to July 23, 2017, the Issuer may redeem during each twelve-month period commencing with the Issue Date up to 10% of the original aggregate principal amount of the Senior Secured Notes, at its option, upon not less than 10 nor more than 60 days' prior notice mailed by first class mail to the Trustee and Paying Agent, at a redemption price equal to 103% of the principal amount of the Senior Secured Notes redeemed, plus accrued and unpaid interest and Additional Amounts, if any, to the redemption date (subject to the rights of Holders of Senior Secured Notes on the relevant record date to receive interest due on the relevant interest payment date).

Except pursuant to the three preceding paragraphs and as set out below under "Redemption for Changes in Withholding Taxes," the Senior Secured Notes will not be redeemable at the Issuer's option prior to July 23, 2017.

On or after July 23, 2017, the Issuer may redeem all or a part of the Senior Secured Notes in amount of €100,000 or an integral multiples of €1,000 in excess thereof, upon not less than 10 nor more than 60 days' notice mailed by first class mail to each Holder's registered address (with copy to the Trustee and Paying Agent), at the redemption prices (expressed as percentages of principal amount) set forth below plus accrued and unpaid interest and Additional Amounts, if any, on the Senior Secured Notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on the dates indicated below, subject to the rights of holders of Senior Secured Notes on the relevant Record Date to receive interest on the relevant interest payment date:

Year	Percentage
2017	102.438%
2018	101.219%
2019 and thereafter	100.000%

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Senior Secured Notes or portions thereof called for redemption on the applicable redemption date.

Any notice of redemption may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

Open Market Purchases

The Issuer and the Restricted Subsidiaries may at any time acquire the Senior Secured Notes through open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws; provided, however, that in determining whether the holders of the required principal amount of Senior Secured Notes have concurred in any direction, waiver or consent, Senior Secured Notes owned by the Issuer or by any Affiliate of the Issuer will be considered as though not outstanding.

Selection and Notice

If less than all of the Senior Secured Notes are to be redeemed at any time, the Registrar will select Senior Secured Notes for redemption on a pro rata basis unless otherwise required by law, the applicable stock exchange requirements or clearing system procedures.

No Senior Secured Notes of €100,000 or less can be redeemed in part. Notices of redemption will be transmitted at least 10 but not more than 60 days before the redemption date to each holder of Senior Secured Notes to be redeemed, except that redemption notices may be transmitted more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Senior Secured Notes or a satisfaction and discharge of the Senior Secured Indenture. Any redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A new Senior Secured Note in principal amount equal to the unredeemed portion of the original Senior Secured Note will be issued in the name of the holder of Senior Secured Notes upon cancellation of the original note. Senior Secured Notes called for redemption become due on the date fixed for redemption. Unless the Issuer defaults in the payment of the redemption price, on and after the redemption date, interest ceases to accrue on Senior Secured Notes or portions of Senior Secured Notes called for redemption.

Redemption for Changes in Withholding Taxes

The Issuer may redeem the Senior Secured Notes, in whole but not in part, at any time upon giving not less than 30 nor more than 60 days' prior notice to the holders with a copy to the Trustee and Paying Agent (which notice must be given in accordance with the procedures described in "—Selection and Notice"), at a redemption price equal to the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "Tax Redemption Date") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of holders on the relevant Record Date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Senior Secured Notes or any Note Guarantee, the Issuer under or with respect to the Senior Secured Notes or any of the Guarantors with respect to any Note Guarantee is or would be required to pay Additional Amounts (but, in the case of the relevant Guarantor, only if such amount cannot be paid by the Issuer or another Guarantor who can pay such amount without the obligation to pay Additional Amounts), and the Issuer or relevant Guarantor, as applicable, cannot avoid any such payment obligation by taking reasonable measures available (including making payment through a Paying Agent located in another jurisdiction):

(1) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction (as defined below) affecting taxation which change or amendment is publicly announced as formally proposed, in substantially the form as enacted, and becomes effective on or after the date of the Senior Secured Indenture (or, if the relevant Tax Jurisdiction has changed since the date of the Senior Secured Indenture, the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Senior Secured Indenture); or

(2) any change in, or amendment to, the existing official position or the introduction of an official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or introduction is publicly announced as formally proposed, in substantially the form as enacted, and becomes effective on or after the date of the Senior Secured Indenture (or, if the relevant Tax Jurisdiction has changed since the date of the Senior Secured Indenture, the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Senior Secured Indenture) (each of the foregoing clauses (1) and (2), a "Change in Tax Law").

The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or the Guarantor, as applicable, would be obligated to make such payment or withholding if a payment in respect of the Senior Secured Notes were then due. Notwithstanding the foregoing, the Issuer may not redeem the Senior Secured Notes under this provision if the relevant Tax Jurisdiction changes under the Senior Secured Indenture and the Issuer is obligated to pay any

Additional Amounts as a result of a Change in Tax Law. Prior to the publication or, where relevant, mailing of any notice of redemption of the Senior Secured Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (with a copy to the Paying Agent) (a) an officer's certificate stating that the obligation to pay Additional Amounts cannot be avoided by the Issuer or the relevant Guarantor taking reasonable measures available to it and (b) deliver the Trustee an opinion of counsel in form and substance satisfactory to the Trustee to the effect that there has been such Change in Tax Law which would entitle the Issuer to redeem the Senior Secured Notes hereunder and the Issuer or the relevant Guarantor cannot avoid any obligation to pay Additional Amounts by taking reasonable measures available to it. The Trustee will accept such opinion of counsel and officer's certificate as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the holders.

The foregoing provisions shall apply mutatis mutandis to any successor Person, after such successor Person becomes a party to the Senior Secured Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to the Senior Secured Indenture.

Additional Amounts

All payments made by or on behalf of the Issuer under or with respect to the Senior Secured Notes or any of the Guarantors with respect to any Note Guarantee, if any, (whether or not in the form of Definitive Registered Notes) will be made free and clear of and without withholding or deduction for, or on account of, any present or future tax, duty, levy, impost, assessment and any other charge of a similar nature, including penalties, interest and other liabilities related thereto (collectively, "Taxes") unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of any jurisdiction in which the Issuer (including any successor entity), is then incorporated or organized, engaged in business (directly or indirectly) or resident for tax purposes or any political subdivision thereof or therein or any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each, a "Tax Jurisdiction"), will at any time be required to be made from any payments made by or on behalf of the Issuer under or with respect to the Senior Secured Notes, or any of the Guarantors with respect to any Note Guarantees, if any, including payments of principal, redemption price, purchase price, interest or premium, the Issuer or the relevant Guarantor, as applicable, will pay (to the extent lawful) such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received and retained in respect of such payments by each holder (including Additional Amounts) after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts which would have been received and retained in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes which would not have been imposed but for the holder or the beneficial owner of the Senior Secured Notes being a citizen or resident or national of, incorporated or organized in, carrying on a business in, or having any other connection with, the relevant Tax Jurisdiction in which such Taxes are imposed other than by the mere acquisition or holding of such note or Note Guarantee, if any, enforcement or exercise of rights thereunder or the receipt of payments in respect thereof;

(2) any Taxes that are imposed or withheld as a result of the failure of the holder of the Senior Secured Notes or beneficial owner of the Senior Secured Notes to comply with any written request, made to that holder in writing at least 30 days before any such withholding or deduction would be payable, by the Issuer to provide timely or accurate information concerning the nationality, residence or identity of such holder or beneficial owner or to make any valid or timely declaration or similar claim or satisfy any certification information or other reporting requirement (to the extent such holder or beneficial owner is legally entitled to do so), which is required or imposed by a statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction as a precondition to exemption from all or part of such Taxes;

(3) any Taxes imposed or withheld as a result of any note presented for payment (where Senior Secured Notes are in the form of Definitive Registered Notes and presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the note been presented on the last day of such 30 day period);

(4) any estate, inheritance, gift, sale, transfer, personal property or similar tax or assessment;

(5) any Taxes imposed only by virtue of a holder or beneficial owner of the Senior Secured Notes (or any financial institution through which the holder or beneficial owner holds any Senior Secured Notes through which payment on such Senior Secured Notes are made) having failed to comply with any certification, information, identification, documentation or other reporting requirements (including entering into and complying with an agreement with the Internal Revenue Service) imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code as in effect on the date of issuance of the Senior Secured Notes or any successor or amended version of these provisions;

(6) any Taxes withheld, deducted or imposed which are required to be made pursuant to European Union Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income (including, for the avoidance of doubt, the Savings Directive) or any law implementing or complying with or introduced in order to conform to, such Directive or Directives;

(7) any Taxes imposed or withheld as a result of any note presented for payment by or on behalf of a holder of Senior Secured Notes who would have been able to avoid such withholding or deduction by presenting the relevant note to another Paying Agent in any European Union Member State;

(8) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Senior Secured Notes or any Note Guarantee;

(9) any Taxes imposed on or with respect to any payment by the Issuer or any Guarantor, as the case may be, to the holder if such holder is a fiduciary of a beneficial owner or partnership or any person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payment had such beneficial owner or partner (in the case of a partnership) been the holder of such note; or

(10) any combination of items (1) through (9) above.

In addition to the foregoing, the Issuer and the Guarantors, if any, will also pay and indemnify the holder or beneficial owner of the Senior Secured Notes for any present or future stamp, issue, registration, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies or Taxes which are levied by any Tax Jurisdiction on the issuance, execution, delivery, registration or enforcement of any of the Senior Secured Notes or any Note Guarantee, the Senior Secured Indenture, or any other document or instrument referred to therein, or the receipt of any payments with respect thereto.

If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Senior Secured Notes or any Note Guarantee, the Issuer or the relevant Guarantor, if any, will deliver to the Trustee (with a copy to the Paying Agent) on a date which is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 45th day prior to that payment date, in which case the Issuer shall notify the Trustee promptly thereafter) an officers' certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The officers' certificate must also set forth any other information reasonably necessary to enable the Paying Agent to pay Additional Amounts to holders on the relevant payment date. The Trustee will be entitled to rely solely on such officers' certificate as conclusive proof that such payments are necessary. The Issuer will provide the Trustee with documentation in a form reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts.

The Issuer or the relevant Guarantor, if any, will make all withholdings and deductions required by law and will timely remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor, if any, will furnish to the Trustee (with a copy to the Paying Agent), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or the relevant Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments by such entity (reasonably satisfactory to the Trustee). The Issuer or the relevant Guarantor shall attach to each certified copy or other evidence, as applicable, a certificate stating (x) that the amount of Tax evidenced by the certified copy was paid in connection with payments under or with respect to the Senior Secured Notes then outstanding upon which such Taxes were due and (y) the amount of such withholding tax paid per €1,000 of principal amount of the Senior Secured Notes.

Whenever in the Senior Secured Indenture or in this "Description of Senior Secured Notes" there is mentioned, in any context, the payment of amounts based upon the principal amount of the Senior Secured Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Senior Secured Notes or Note Guarantees, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligations will survive any termination, defeasance or discharge of the Senior Secured Indenture, any transfer by a holder or beneficial owner of its Senior Secured Notes and will apply, mutatis mutandis, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is incorporated or organized, engaged in business or resident for tax purposes or any jurisdiction from or through which such Person makes any payment under or with respect to the Senior Secured Notes (or any Note Guarantee) and any department or political subdivision thereof or therein.

Mandatory Redemption

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Senior Secured Notes. However, under certain circumstances, the Issuer may be required to offer to purchase the Senior Secured Notes as described under the captions "Repurchase at the Option of Holders—Change of Control" and "Repurchase at the Option of Holders—Asset Sales."

Repurchase at the Option of Holders

Change of Control Triggering Event

If a Change of Control Triggering Event occurs, the Issuer shall offer to repurchase any and all of the holder's Senior Secured Notes pursuant to a Change of Control Offer on the terms set forth in the Senior Secured Indenture. In the Change of Control Offer, the Issuer will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of Senior Secured Notes repurchased plus accrued and unpaid interest and Additional Amounts, if any, on the Senior Secured Notes repurchased to the date of purchase, subject to the rights of holders of Senior Secured Notes on the relevant Record Date to receive interest due on the relevant interest payment date.

Unless the Issuer has unconditionally exercised its right to redeem all the Senior Secured Notes as described under "—Optional Redemption" or all conditions to such redemption have been satisfied or waived, within 30 days following any Change of Control Triggering Event, the Issuer will mail a notice to each holder describing the transaction or transactions that constitute the Change of Control Triggering Event (including, but not limited to, information with respect to the Issuer's *pro forma* net income, cash flow and capitalization after giving effect to the Change of Control) and offering to repurchase Senior Secured Notes on the date (the "Change of Control Payment Date") specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the Senior Secured Indenture and described in such notice. If the Change of Control has been publicly announced but has not occurred at the time the notice of the Change of Control Offer is mailed to holders, the Change of Control Offer may be conditional on the consummation of such Change of Control occurring prior to or concurrent with the repurchase.

The Issuer will comply with the requirements of any applicable securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the purchase of the Senior Secured Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Senior Secured Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Senior Secured Indenture by virtue of such compliance.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Senior Secured Notes or portions of Senior Secured Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Senior Secured Notes or portions of Senior Secured Notes properly tendered; and

(3) deliver or cause to be delivered to the Paying Agent and the Registrar the Senior Secured Notes properly accepted together with an officers' certificate (with a copy to the Trustee) stating the aggregate principal amount of Senior Secured Notes or portions of notes being purchased by the Issuer.

The Paying Agent will promptly mail to each holder of Senior Secured Notes properly tendered the Change of Control Payment for such Senior Secured Notes, and the Trustee will promptly authenticate (or cause to be authenticated) and mail (or cause to be transferred by book entry) to each holder a new Senior Secured Notes equal in principal amount to any unpurchased portion of the Senior Secured Notes surrendered, if any; provided that such new Senior Secured Notes will be in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof. Unless the issuer defaults in making the Change of Control Payment, any Senior Secured Note so accepted for payment will cease to accrue interest on and after the Change of Control Payment Date. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as reasonably practicable after the Change of Control Payment Date.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the Senior Secured Indenture are applicable. Except as described above with respect to a Change of Control Triggering Event, the Senior Secured Indenture does not contain provisions that permit the holders of the Senior Secured Notes to require that the Issuer repurchase or redeem the Senior Secured Notes in the event of a takeover, recapitalization or similar transaction or any Change of Control that does not result in a Change of Control Triggering Event.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Senior Secured Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Senior Secured Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to the Senior Secured Indenture as described above under the caption "—Optional Redemption," unless and until there is a default in payment of the applicable redemption price.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Issuer and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of

the phrase under applicable law. Accordingly, the ability of a holder of Senior Secured Notes to require the Issuer to repurchase its Senior Secured Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Issuer and its Subsidiaries taken as a whole to another Person or group may be uncertain.

If and for so long as the Senior Secured Notes are listed on the Luxembourg Stock Exchange and admitted for trading on the Euro MTF, and the rules of the Luxembourg Stock Exchange so require, the Issuer will publish notices as soon as practicable relating to 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, posted on the official website of the Luxembourg Stock Exchange.

The provisions of the Senior Secured Indenture relating to the Issuer's obligation to make an offer to repurchase the Senior Secured Notes as a result of a Change of Control may be waived or modified with the written consent of the holders of a majority in aggregate principal amount of the then outstanding Senior Secured Notes.

The New Revolving Credit Facility Agreement will provide that the occurrence of a change of control would require the prepayment of all the outstanding Indebtedness under the New Revolving Credit Facility Agreement. If the Issuer experiences a change of control that triggers a mandatory prepayment under the New Revolving Credit Facility Agreement, the Issuer may seek the agreement of the relevant lenders thereunder to maintain the availability of the New Revolving Credit Facility or seek to refinance the New Revolving Credit Facility. Moreover, the exercise by the holders of the Senior Secured Notes of their right to require the Issuer to repurchase the Senior Secured Notes could cause a default under, or require a repurchase of, other debt, even if a Change of Control Triggering Event does not, due to the financial effect of the repurchase of Senior Secured Notes on the Issuer. Finally, the Issuer's ability to repurchase Senior Secured Notes pursuant to a Change of Control Offer following the occurrence of a Change of Control Triggering Event may be limited by the Issuer's then-existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Senior Secured Notes.

Asset Sales

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Issuer (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets, rights or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Issuer or such Restricted Subsidiary is in the form of cash, Cash Equivalents or Government Guaranteed Securities. For purposes of this provision, each of the following will be deemed to be cash:

(a) any liabilities, as shown on the Issuer's most recent consolidated balance sheet, of the Issuer or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Senior Secured Notes) that are assumed by the transferee of any such assets and as a result of which the Issuer or such Restricted Subsidiary is released from further liability or is indemnified against any further liability in connection therewith;

(b) any securities, notes or other obligations received by the Issuer or any such Restricted Subsidiary from such transferee that are within 180 days, subject to ordinary settlement periods, converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents, to the extent of the cash or Cash Equivalents received in that conversion;

(c) any share or assets of the kind referred to in clauses (1)(c), (1)(d) or (1)(e) of the next paragraph of this covenant;

(d) any Designated Non-Cash Consideration;

(e) Indebtedness of any Restricted Subsidiary of the Issuer that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Issuer and each other Restricted Subsidiary are released from any guarantee of such Indebtedness in connection with such Asset Sale; and

(e) Indebtedness of the Issuer or of any Restricted Subsidiary (other than Indebtedness that is by its terms subordinated to the Senior Secured Notes) received from Persons who are not the Issuer or any Restricted Subsidiary.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Issuer (or the applicable Restricted Subsidiary, as the case may be) may:

(1) apply such Net Proceeds, at its option:

(a) (i) to purchase the Senior Secured Notes pursuant to an offer made on a *pro rata* basis to all of the holders of Senior Secured Notes at a purchase price equal to not less than 100% of the principal amount thereof, plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase; or (ii) to make an offer pursuant to the preceding sub-clause (a)(i) and a substantially equivalent offer on a *pro rata* basis to holders of other Pari Passu Indebtedness;

(b) purchase or permanently prepay or redeem or repay (i) any Indebtedness that is only secured by Liens on assets or property that do not constitute Collateral and, if the Indebtedness prepaid, redeemed or repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto; or (ii) with respect to the Net Proceeds from an Asset Sale made by a Restricted Subsidiary of the Issuer that is not a Guarantor, any Indebtedness of such Restricted Subsidiary (other than Indebtedness owed to the Issuer or another Restricted Subsidiary or any Affiliate thereof) and, if such Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto;

(c) to acquire all or substantially all of the assets of, or any Capital Stock of a Person engaged in, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, such Person is or becomes a Restricted Subsidiary of the Issuer or is merged with or into a Restricted Subsidiary or the Issuer;

(d) to make a capital expenditure; or

(e) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business;

provided, however, that, if the assets disposed of constitute Collateral or constitute all or substantially all of the assets of a Restricted Subsidiary whose Capital Stock has been pledged as Collateral, the Issuer shall pledge or shall cause the applicable Restricted Subsidiary to pledge any Capital Stock or assets (to the extent such assets were of a category of assets included in the Collateral as of the date of the Asset Sale) that were acquired with the Net Proceeds of an Asset Sale in accordance with this covenant to secure the Senior Secured Notes on a first-priority basis;

(2) enter into a binding commitment to apply the Net Proceeds pursuant to clause (b), (c) or (d) of clause (1) above, provided that such binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated and (y) the 180th day following the expiration of the aforementioned 365-day period; or

(3) any combination of the foregoing.

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

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this covenant will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds €20.0 million (or the equivalent in another currency), within 30 days thereof, the Issuer will make an offer (an "Asset Sale Offer") to all holders of Senior Secured Notes and (at the Issuer's election) to holders of Pari Passu Indebtedness containing provisions similar to those set forth in the Senior Secured Indenture with respect to offers to purchase, prepay, redeem or repay with the proceeds of sales of assets to purchase the maximum principal amount of Senior Secured Notes and such other Pari Passu Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer in respect of the Senior Secured Notes will not be less than 100% of the principal amount of the Senior Secured Notes and, in the case of Pari Passu Indebtedness, not greater than the principal amount thereof plus the offer premium offered with respect to the Senior Secured Notes in the Asset Sale Offer, plus, in each case, accrued and unpaid interest, and in the case of the Senior Secured Notes, Additional Amounts, if any, to the date of purchase in accordance with the Senior Secured Indenture or the agreements governing such Pari Passu Indebtedness, as applicable, and in the case of the Senior Secured Notes, in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer or any Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by the Senior Secured Indenture. If the aggregate principal amount of Senior Secured Notes and other Pari Passu Indebtedness tendered into (or to be redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Registrar will select the Senior Secured Notes and such other Pari Passu Indebtedness to be repaid on a *pro rata* basis based on the principal amount of Senior Secured Notes and such other *pari passu* Indebtedness presented for purchase. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

The Asset Sale Offer, insofar as it relates to the Senior Secured Notes, will remain open for a period of not less than 20 Business Days following its commencement (the "Asset Sale Offer Period"). No later than five Business Days after the termination of the Asset Sale Offer period (the "Asset Sale Purchase Date") the Issuer will purchase the principal amount of Senior Secured Notes and to the extent the Issuer elects, Pari Passu Indebtedness required to be purchased by it pursuant to this covenant, or if less than the Asset Sale Offer Amount has been so validly tendered, all Senior Secured Notes and Pari Passu Indebtedness validly tendered in response to the Asset Sale Offer.

On and after the repurchase date, unless the Issuer defaults in payment of the purchase price, interest shall cease to accrue on Senior Secured Notes or portions thereof purchased.

The Issuer will comply with the requirements of any relevant securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Senior Secured Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Senior Secured Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the Senior Secured Indenture by virtue of such compliance.

Certain Covenants

Changes in Covenants When Senior Secured Notes Rated Investment Grade

If on any date following the date of the Senior Secured Indenture:

(1) the Senior Secured Notes are rated Baa3 or better by Moody's and BBB- or better by S&P (or, if either such entity ceases to rate the Senior Secured Notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other "nationally recognized statistical rating organization" registered under Section 15E of the U.S. Exchange Act selected by the Issuer as a replacement agency); and

(2) no Default or Event of Default shall have occurred and be continuing,

then, beginning on that day and subject to the provisions of the following paragraph, the covenants specifically listed under the following captions in this listing prospectus will be suspended:

(1) "—Repurchase at the Option of the Holders—Asset Sales;"

(2) "—Restricted Payments;"

(3) "—Incurrence of Indebtedness and Issuance of Preferred Stock;"

(4) "—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries;"

(5) "—Designation of Restricted and Unrestricted Subsidiaries;"

(6) "—Transactions with Affiliates;"

(7) clause (4) of the covenant described below under the caption "—Merger, Consolidation or Sale of Assets;" and

(8) "—Limitations on Guarantees of Indebtedness by Restricted Subsidiaries."

The Issuer will notify the Trustee in writing that the foregoing covenants have been suspended; *provided* that such notification shall not be a condition for the suspension of the covenants set forth above to be effective; provided, further, that the Trustee shall be under no obligation to inform the Holders that the foregoing covenants have been suspended. During any period that the foregoing covenants have been suspended (such period the "Suspension Period"), the Issuer's Board of Directors may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to the covenant described below under the caption "—Designation of Restricted and Unrestricted Subsidiaries" or the second paragraph of the definition of "Unrestricted Subsidiary."

Notwithstanding the foregoing, if on any subsequent date (the "Reinstatement Date"), the Senior Secured Notes cease to maintain ratings of at least Baa3 and BBB- from Moody's and S&P, respectively, the foregoing covenants will be reinstituted as of and from the date of such rating decline; *provided* that (i) with respect to Restricted Payments made after such reinstatement, the amount available to be made as Restricted Payments will be calculated as though the covenant described under "—Restricted Payments" had been in effect prior to, but not during, the Suspension Period; (ii) all Indebtedness incurred, or Disqualified Stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to clause (2) of the second paragraph of "—Incurrence of Indebtedness and Issuance of Preferred Stock;" (iii) any transactions with Affiliates entered into after such reinstatement pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to clause (12) of the second paragraph of the covenant described under "—Transactions with Affiliates;" and (iv) any encumbrance or restriction on the ability of any Restricted Subsidiary that is not a Guarantor to take any action described in clauses (1) through (3) of the first paragraph of the covenant described under "—Dividend and Other Payment Restrictions Affecting Subsidiaries" that becomes effective during any Suspension Period shall be deemed to be permitted pursuant to clause (1) of the second paragraph of the covenant described under "—Dividend and Other Payment Restrictions Affecting Subsidiaries."

For the avoidance of doubt, the Issuer and any Restricted Subsidiary will be permitted, without causing a Default or Event of Default or breach of any kind under the Senior Secured Indenture, to honor, comply with or otherwise perform any contractual commitments or obligations entered into during a Suspension Period and to consummate the transactions contemplated thereby; provided, however, that (a) the Issuer and its Subsidiaries did not incur or otherwise enter into such contractual commitments or obligations in contemplation of the Suspension Period ending and (b) the Issuer reasonably believed that such incurrence or actions would not result in the of the Suspension Period ending. For purposes of clauses (a) and (b) in the preceding sentence, anticipation and reasonable belief shall be as determined in good faith by a responsible accounting or financial officer of the Issuer.

Within 20 Business Days of the end of a Suspension Period, the Issuer will cause any of its Restricted Subsidiaries that is not a Guarantor and that guaranteed any Indebtedness of the Issuer or any Guarantor during such Suspension Period to execute and deliver a Note Guarantee, subject to the second, fourth, fifth and seventh paragraphs of the covenant described under "—Limitation on Issuances of Guarantees by of Indebtedness."

There can be no assurance that the Senior Secured Notes will ever achieve an investment grade rating or that any such rating will be maintained.

Restricted Payments

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer's or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Issuer's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such on account of such Equity Interests (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer or in the form of Shareholder Subordinated Debt and other than dividends or distributions payable to the Issuer or a Restricted Subsidiary of the Issuer);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Issuer) any Equity Interests of the Issuer or any direct or indirect parent of the Issuer (other than in exchange for Equity Interests of the Issuer (other than Disqualified Stock) or Shareholder Subordinated Debt);

(3) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, prior to the scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations of the Issuer (excluding (i) any intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries and (ii) the purchase, repurchase, redemption, acquisition or retirement of Subordinated Obligations acquired in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of the purchase, repurchase, redemption, acquisition or retirement);

(4) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Debt (other than non-cash interest payable in Equity Interests (other than Disqualified Stock) of the Issuer or any payment in the form of additional Subordinated Shareholder Debt); or

(5) make any Restricted Investment,

(all such payments and other actions set forth in the foregoing clauses (1) through (5) being collectively referred to as "Restricted Payments"), unless, at the time of and after giving *pro forma* effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) the Issuer would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least €1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock;" and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries since the Issue Date (excluding Restricted Payments permitted by clauses (2), (3), (4), (6), (7), (11) and (13) of the next succeeding paragraph), is less than the sum, without duplication, of:

(a) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) from January 1, 2013 to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(b) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities or other property received by the Issuer since January 1, 2013 as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Issuer (other than Disqualified Stock) or Subordinated Shareholder Debt or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Equity Interests or Subordinated Shareholder Debt (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Issuer); *plus*

(c) to the extent that any Restricted Investment that was (i) made after January 1, 2013 is sold or otherwise disposed of or otherwise cancelled, liquidated or repaid, 100% of the aggregate amount received in cash and of the Fair Market Value of the marketable securities and other property received or (ii) made in an entity that subsequently becomes a Restricted Subsidiary (or is merged or consolidated with or into the Issuer or a Restricted Subsidiary), 100% of the Fair Market Value of the Restricted Investment of the Issuer and its Restricted Subsidiaries as of the date such entity becomes a Restricted Subsidiary (or is so merged or consolidated) or (iii) a guarantee made by the Issuer or one of its Restricted Subsidiaries to any Person, upon the full and unconditional release of such Restricted Investment, an amount equal to the amount of such guarantee; *plus*

(d) to the extent that any Unrestricted Subsidiary of the Issuer designated as such after January 1, 2013 is redesignated as a Restricted Subsidiary after such date, or has been merged or consolidated with or into, or transfers or conveys its assets to, the Issuer or a Restricted Subsidiary of the Issuer, 100% of the Fair Market Value of the Issuer's Investment in such Subsidiary as of the date of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable); *plus*

(e) the amount by which Indebtedness of the Issuer or a Restricted Subsidiary is reduced on the Issuer's consolidated balance sheet upon the conversion or exchange (other than by the Issuer or its Restricted Subsidiary) of such Indebtedness for Equity Interests (other than Disqualified Stock) of the Issuer or Subordinated Shareholder Debt (less the amount of any cash, and the Fair Market Value of any other property, received or distributed by the Issuer or any Restricted Subsidiary on any such conversion or exchange); *plus*

(f) 100% of the Fair Market Value of any dividends, distributions or payments received by the Issuer or a Restricted Subsidiary of the Issuer after January 1, 2013 from an Unrestricted Subsidiary of the Issuer or from a Person in which the Issuer or a Restricted Subsidiary of the Issuer has a Restricted Investment to the extent that such dividends, distributions or payments were not otherwise included in the Consolidated Net Income of the Issuer for such period.

We estimate that the amount available for making restricted payments under the preceding provisions as of March 31, 2014 (the most recent date as of which our consolidated financial statements are available as of the Issue Date) would have been approximately €15.0 million, without giving effect to our subsequent payment of a €4.9 million dividend in May 2014. The preceding provisions will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any redemption within 60 days after the date of declaration of the dividend or distribution or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or distribution or redemption payment would have complied with the provisions of the Senior Secured Indenture;

(2) the making of any Restricted Payment 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 the substantially concurrent sale or issuance (other than to a Subsidiary of the Issuer) of, Equity Interests of the Issuer (other than Disqualified Stock) or Subordinated Shareholder Debt or from the substantially concurrent contribution of such proceeds to the common equity capital to the Issuer; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clause (3)(b) of the preceding paragraph;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer that is contractually subordinated to the Senior Secured Notes in exchange for or with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(4) the declaration or payment of any dividend or the making of any payment or distribution by a Restricted Subsidiary of the Issuer to the holders of its Equity Interests other than the Issuer or another Restricted Subsidiary on a no more than *pro rata* basis;

(5) so long as no Default has occurred and is continuing or would be caused thereby, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer or any Restricted Subsidiary of the Issuer, or distribution to enable such repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer or any Parent or Restricted Subsidiary of the Issuer, held directly or indirectly by any current or former officer, director, consultant or employee of the Issuer or any Parent or Restricted Subsidiary of the Issuer (or permitted transferees of such current or former officers, directors, consultants or employees); *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed the greater of €5.0 million and 0.3% of Consolidated Total Assets of the Issuer in any calendar year, beginning in the year starting January 1, 2014, with the unused portion carried over to the next calendar year; *provided, further,* that such amount in any one-year period may be increased by an amount not to exceed the cash proceeds received by the Issuer or a Restricted Subsidiary during such period from the sale of Equity Interests of the Issuer or a Restricted Subsidiary in each case to members of management or directors or consultants of the Issuer or any Restricted Subsidiary or any Parent of the Issuer to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to clause (3)(b) of the preceding paragraph or clauses (2) or (8) of this paragraph;

(6) the repurchase of Equity Interests deemed to occur upon the exercise of stock options or warrants to the extent such Equity Interests represent a portion of the exercise price of those stock options or warrants;

(7) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or any preferred stock of any Restricted Subsidiary of the Issuer issued on or after the date of the Senior Secured Indenture in accordance with the Fixed Charge Coverage Ratio test set forth in the covenant described below under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock;"

(8) so long as no Default has occurred and is continuing or would be caused thereby, following an Initial Public Offering, the declaration and payment by the Issuer of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the Capital Stock of the Issuer or any Parent, in an amount not to exceed in any fiscal year the greater of (a) 6% of the net cash proceeds received by the Issuer from such Initial Public Offering or contributed to the equity (other than through the issuance of Disqualified Stock) of the Issuer and (b) an amount equal to the greater of (i) 7% of the Market Capitalization (provided that after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Leverage Ratio would not exceed 2.0 to 1.0) and (ii) either (A) 7% of the IPO Market Capitalization (provided that after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Leverage Ratio would not exceed 2.0 to 1.0) or (B) 5% of the IPO Market Capitalization (provided that after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Leverage Ratio would not exceed 2.5 to 1.0);

(9) the declaration and payment of cash dividends not to exceed €10.0 million in any calendar year commencing on or after January 1, 2014, with the unused portion carried over to the next calendar year;

(10) so long as no Default has occurred and is continuing or would be caused thereby, (A) other Restricted Payments in an aggregate amount not to exceed €50.0 million and (B) any Restricted Payments; provided that, in the case of clause (B) only, the Consolidated Leverage Ratio of the Issuer does not exceed 2.0 to 1.0 on a *pro forma* basis after giving effect to any such Restricted Payments;

(11) any payments to minority shareholders as required by law or regulation pursuant to or in contemplation of a merger or consolidation involving the Issuer or any of its Restricted Subsidiaries that does not violate the provisions of the covenant described under "—Merger, Consolidation or Sale of Assets;"

(12) payments of cash, dividends, distributions, advances or other Restricted Payments by the Issuer or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon (x) the exercise of options or warrants or (y) the conversion or exchange of Capital Stock of any such Person; and

(13) payments or other transactions pursuant to any tax sharing agreement or arrangement among the Issuer or any of its Restricted Subsidiaries and any other Person with which the Issuer or any of its Restricted Subsidiaries files or filed a consolidated tax return or with which the Issuer or any of its Restricted Subsidiaries is or was part of a consolidated group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation in amounts not otherwise prohibited by the Senior Secured Indenture; provided, however, that such payments, and the value of such transactions, shall not exceed the amount of tax that the Issuer or such Restricted Subsidiaries would owe without taking into account such other Person; and provided, further, that such payments shall be paid over to the appropriate taxing authority within 30 days of receipt.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this covenant will be determined by the Board of Directors of the Issuer whose resolution with respect thereto will be delivered to the Trustee. For the avoidance of doubt, the Trustee shall have no obligation to determine the Fair Market Value of any assets or securities.

Incurrence of Indebtedness and Issuance of Preferred Stock

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and the Issuer will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided*, *however*, that:

(a) the Issuer may incur Indebtedness other than Senior Secured Debt (including Acquired Debt) or issue Disqualified Stock if the Fixed Charge Coverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including the *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock had been issued, as the case may be, at the beginning of such four-quarter period; and,

(b) the Issuer and its Restricted Subsidiaries may incur Senior Secured Debt (including Acquired Debt and preferred stock issued by Restricted Subsidiaries) if, in addition to compliance with the ratio set forth in clause (a), the Consolidated Senior Secured Leverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Senior Secured Debt is incurred would have been less than 3.85 to 1.0, determined on a *pro forma* basis (including the *pro forma* application of the net proceeds therefrom), as if such additional Senior Secured Debt had been incurred at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(1) the incurrence by the Issuer and its Restricted Subsidiaries of Indebtedness and letters of credit under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) not to exceed €1,000 million, plus, in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including fees and commissions paid as discounts) incurred in connection with such refinancing;

(2) the incurrence by the Issuer and its Restricted Subsidiaries of the Existing Indebtedness (other than Indebtedness incurred under clause (1) or clause (3) of this paragraph);

(3) the incurrence by the Issuer of Indebtedness represented by the Senior Subordinated Notes to be issued on the Issue Date;

(4) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations or other Indebtedness or preferred stock, in each case, incurred for the purpose of financing or refinancing all or any part of the purchase price or cost of acquisition, design, development, construction, lease, installation, transportation or improvement of property (real or personal), plant or equipment that is used or useful in the business of the Issuer or any of its Restricted Subsidiaries (each, a "Productive Asset Financing") (including Equity Interests of any Person owning such assets) (including any reasonable related fees or expenses incurred in connection therewith), in an aggregate principal amount at any one time outstanding not to exceed the greater of €40.0 million and 2.5% of Consolidated Total Assets of the Issuer;

(5) the incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by the Senior Secured Indenture to be incurred under the first paragraph of this covenant or clauses (2), (3), (5) or (14) of this paragraph;

(6) the incurrence by the Issuer or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries; *provided, however*, that:

(a) except in respect of current liabilities incurred in the ordinary course of business in connection with cash management, tax and accounting operations, if the Issuer or a Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Senior Secured Notes, in the case of the Issuer, or the applicable Note Guarantee, in the case of a Guarantor; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary of the Issuer and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary of the Issuer,

will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any of the Issuer's Restricted Subsidiaries to the Issuer or to any of its Restricted Subsidiaries of shares of preferred stock; *provided, however*, that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Issuer or a Restricted Subsidiary of the Issuer; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either the Issuer or a Restricted Subsidiary of the Issuer, will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) the incurrence by the Issuer or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business and not for speculative purposes;

(9) the guarantee by the Issuer or a Restricted Subsidiary of Indebtedness of the Issuer or any of its Restricted Subsidiaries so long as the incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary is permitted under the terms of the Senior Secured Indenture, *provided* that such guarantee is incurred in accordance with the covenant described under "Limitation on Issuances of Guarantees of Indebtedness;"

(10) guarantees by the Issuer or a Restricted Subsidiary of the Issuer of Indebtedness arising pursuant to terms requiring such Indebtedness to be guaranteed if the Senior Secured Notes are also guaranteed by the same Restricted Subsidiary on a senior or *pari passu* basis;

(11) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, payment obligations in connection with health or other types of social security benefits, unemployment or other insurance or self-insurance obligations, statutory obligations, bankers' acceptances, export, import, customs, VAT and other tax guarantees, performance and bid, reclamation, remediation, completion, surety, appeal or similar bonds or performance guarantees in the ordinary course of business or consistent with past practice;

(12) Indebtedness constituting reimbursement obligations with respect to letters of credit, bankers' acceptances or similar instruments or obligations issued in the ordinary course of business, *provided* that upon the drawing or other funding of such letters of credit or other instruments or obligations, such drawings or fundings are reimbursed within five Business Days;

(13) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is extinguished within five Business Days;

(14) Indebtedness of any Person (a) outstanding on the date on which such Person becomes a Restricted Subsidiary of the Issuer or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any Restricted Subsidiary or (b) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary; *provided, however*, with respect to this clause (14), that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred (x)(i) the Issuer would have been able to incur €1.00 of additional Indebtedness pursuant to clause (a) of the first paragraph of this covenant after giving *pro forma* effect to the incurrence of such Indebtedness pursuant to this clause (14) or (ii) the Fixed Charge Coverage Ratio would be no less than it was immediately prior to the incurrence of such Indebtedness pursuant to this clause (14) and (y)(i) the Issuer and its Restricted Subsidiaries would have been able to incur €1.00 of additional Indebtedness pursuant to subclause (b) of the first paragraph of this covenant after giving *pro forma* effect to the incurrence of such Indebtedness pursuant to this clause (14) or (ii) the Consolidated Senior Secured Leverage Ratio would be no greater than it was prior to the incurrence of such Indebtedness pursuant to this clause (14);

(15) the incurrence by the Issuer and its Restricted Subsidiaries of Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for indemnification, earnouts, adjustments of purchase price, guarantees or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary in accordance with the terms of the Senior Secured Indenture, other than guarantees of Indebtedness incurred or assumed by any Person acquiring all or any portion of such business, assets or Equity Interests of a Subsidiary for the purpose of financing such acquisition;

(16) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(17) the incurrence by the Issuer or any of its Restricted Subsidiaries of additional Indebtedness or the issuance by any Restricted Subsidiary that is not a Guarantor of preferred stock in an aggregate principal amount (or accreted value, as applicable) or having an aggregate liquidation preference at any time outstanding incurred pursuant to this clause (17), not to exceed the greater of €40.0 million and 2.5% of Consolidated Total Assets;

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

(19) Indebtedness of the Issuer in an aggregate outstanding principal amount (or accreted value, as applicable) at any time outstanding, not to exceed 100% of the Net Proceeds received by the Issuer from the issuance or sale (other than to a Subsidiary) of its Capital Stock (other than Disqualified Stock) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock) of the Issuer or from the issuance or sale (other than to a Subsidiary) of Subordinated Shareholder Debt, in each case, subsequent to the Issue Date; provided, however, that (i) any such Net Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under the first paragraph and clause (2), the second proviso to clause (5) and clause (8) of the second paragraph of the covenant described under the caption "—Restricted Payments" to the extent the Issuer incurs Indebtedness in reliance thereon; and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of incurring Indebtedness pursuant to this clause (19) to the extent the Issuer or any of its Restricted Subsidiaries makes a Restricted Payment under the first paragraph or clause (2), the second proviso to clause (5) or clause (8) of the second paragraph of the covenant described under the caption "—Restricted Payments" in reliance thereon;

(20) Indebtedness of the Issuer or any Restricted Subsidiary in respect of Management Advances; and

(21) Indebtedness incurred by the Issuer or a Restricted Subsidiary in a Permitted Receivables Transaction.

No Restricted Subsidiary may incur any Capital Markets Debt except that a Restricted Subsidiary (a) may guarantee Capital Markets Debt issued by the Issuer (subject to the covenant described under "—Limitation on Issuances of Guarantees of Indebtedness"), (b) that is a finance subsidiary of the Issuer may issue Capital Market Debt so long as the proceeds of such debt are lent or otherwise transferred to the Issuer or another Restricted Subsidiary or (c) may incur Capital Markets Debt that is Acquired Debt.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that an item of proposed Indebtedness or preferred stock meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (21) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, the Issuer will be permitted, in its sole discretion, to classify such item of Indebtedness or preferred

stock on the date of its incurrence and will only be required to include the amount and type of such Indebtedness or preferred stock in one of the above clauses, although the Issuer may, in its sole discretion, divide and classify an item of Indebtedness or preferred stock in one or more of the types of Indebtedness or preferred stock and may later reclassify all or a portion of such item of Indebtedness or preferred stock in any manner that complies with this covenant; except that Indebtedness outstanding under the New Revolving Credit Facility as of the Issue Date and the Senior Secured Notes issued on the Issue Date and any Permitted Refinancing Indebtedness thereof that constitutes Senior Secured Debt will be deemed to have been incurred under clause (1) of the definition of Permitted Debt and may not be reclassified. The accrual of interest or dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock or preferred stock in the form of additional shares of the same class of Disqualified Stock or preferred stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this covenant; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in Fixed Charges of the Issuer as accrued. Notwithstanding any other provision of this covenant (including pursuant to any Permitted Refinancing Indebtedness permitted pursuant to this covenant), the maximum amount of Indebtedness that the Issuer or any Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

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

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in the case of Hedging Obligations, the net amount payable if such Hedging Obligations were terminated at that time due to default by such Person (after giving effect to any contractually permitted set-off);

(4) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

  (a) the Fair Market Value of such assets at the date of determination; and

  (b) the amount of the Indebtedness of the other Person; and

(5) the principal amount of any Disqualified Stock of the Issuer or Preferred Stock of a Restricted Subsidiary will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof.

No Layering of Debt

Neither the Issuer nor any Guarantor will incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Senior Secured Notes and the applicable Note Guarantee on substantially identical terms. No such Indebtedness will be considered to be subordinate or junior in right of payment to any other Indebtedness by reason of any Liens or guarantees arising or created in respect of such other Indebtedness or by virtue of the fact that holders of any secured Indebtedness have entered into intercreditor agreements giving one or more holders priority over other holders in the collateral held by them.

Limitation on Issuances of Guarantees of Indebtedness

The Issuer will not permit any of its Restricted Subsidiaries, directly or indirectly, to Guarantee any other Indebtedness of the Issuer or a Guarantor (if any) (other than Indebtedness incurred pursuant to clause (17) of the definition of Permitted Debt) unless such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture providing for the Note Guarantee of the payment of the Senior Secured Notes by such Restricted Subsidiary, which Note Guarantee will be senior to or *pari passu* with such Restricted Subsidiary's Guarantee of such other Indebtedness.

The first paragraph of this covenant will not be applicable to any guarantees of any Restricted Subsidiary:

(1) 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

(2) arising solely due to the granting of a Permitted Lien that would not otherwise constitute a guarantee of Indebtedness of the Issuer.

On or before the date falling 60 days after receipt by the Trustee of each set of annual or quarterly financial statements required to be delivered pursuant to the covenant described under "—Reports", the Issuer shall cause such Restricted Subsidiaries as are necessary to ensure that the aggregate of earnings before interest, tax, depreciation and amortization of the Issuer and any Guarantors (calculated on the same basis as Consolidated Cash Flow taking each entity on an unconsolidated basis and excluding all intra-group items) for the most recently ended four full fiscal quarters for which internal financial statements are available exceeds 55% of the Consolidated Cash Flow of the Issuer over the same four full fiscal quarters (the "Coverage Test") to:

(i) execute and deliver to the Trustee a supplemental indenture in the form attached to the Senior Secured Indenture pursuant to which such Restricted Subsidiary will provide a Note Guarantee; and

(ii) accede as a party to the Intercreditor Agreement or any Additional Intercreditor Agreement.

No Note Guarantee shall be required if such Note Guarantee could reasonably be expected to give rise to or result in (A) personal liability for the officers, directors or shareholders of the Issuer or such Restricted Subsidiary, (B) any violation of applicable law that cannot be avoided or otherwise prevented through measures reasonably available to the Issuer or such Restricted Subsidiary, including, for the avoidance of doubt, "whitewash" or similar procedures or (C) any significant cost, expense, liability or obligation (including with respect of any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses Incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (B) undertaken in connection with, such Note Guarantee, which cannot be avoided through measures reasonably available to the Issuer or the Restricted Subsidiary.

The Note Guarantee of a Guarantor will automatically and unconditionally be released:

(1) in connection with any sale, disposition or transfer of all or substantially all of the assets of that Guarantor or a Parent of that Guarantor other than the Issuer (including by way of merger, amalgamation, combination or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary of the Issuer, if the sale or other disposition does not violate the "Asset Sale" provisions of the Senior Secured Indenture;

(2) in connection with any sale, disposition or transfer of all of the Capital Stock of that Guarantor (or Capital Stock of a Parent of the relevant Guarantor (other than the Issuer)) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary of the Issuer or a direct or indirect Parent of the Issuer, if the sale or other disposition does not violate the "Asset Sale" provisions of the Senior Secured Indenture;

(3) if the Issuer designates any Restricted Subsidiary that is a Guarantor (or designates a Parent of such Guarantor) to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Senior Secured Indenture;

(4) upon repayment in full of the Senior Secured Notes;

(5) upon legal defeasance or satisfaction and discharge of the Senior Secured Indenture as provided below under the captions "—Legal Defeasance and Covenant Defeasance" and "—Satisfaction and Discharge;"

(6) as described under "—Amendment, Supplement and Waiver;"

(7) in the case of any Restricted Subsidiary that after the date of the Senior Secured Indenture is required to provide a Guarantee pursuant to the first paragraph of the covenant described under "—Certain covenants—Limitation on Issuances of Guarantees of Indebtedness," upon the release or discharge of the guarantee of Indebtedness by such Restricted Subsidiary which resulted in the obligation to provide such Guarantee so long as no other Indebtedness is at that time guaranteed by the relevant Restricted Subsidiary that would result in the requirement that such Guarantor provide a Guarantee pursuant to the covenant described under the caption "—Certain Covenants—Limitation on Issuances of Guarantees of Indebtedness;" or

(8) in the case of a Note Guarantee given by a Guarantor pursuant to the third paragraph of this covenant, if, after giving pro forma effect to such release, the Coverage Test would continue to be satisfied for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date of the release.

Upon any release of a Note Guarantee contemplated under this "—Certain Covenants—Limitations on Guarantees of Indebtedness by Restricted Subsidiaries" section, the Trustee shall execute any documents reasonably required in order to evidence such release, discharge and termination in respect of such Note Guarantee.

Each Note Guarantee provided pursuant to the provisions of this covenant will be limited to the maximum amount that can be guaranteed by such Guarantor without rendering such Guarantee void, voidable or unenforceable under applicable law or as otherwise necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, corporate benefit, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law, including the liability of directors and officers.

Limitation on Liens

The Issuer will not and will not permit any of the Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien of any kind securing Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer upon any of their property or assets, now owned or hereafter acquired, except (1) in the case of any property or asset that does not constitute Collateral (a) Permitted Liens, or (b) if such Lien (the "Initial Lien") is not a Permitted Lien, to the extent that all payments due under the Senior Secured Indenture, the Notes and the Note Guarantees are secured on an equal and ratable basis (or in the case of Indebtedness which is subordinated in right of payment to the Senior Secured Notes or any Note Guarantees, prior or senior thereto with the same relative priority as the Senior Secured Notes or such Note Guarantee, as applicable, shall have with respect to such subordinated Indebtedness) with the obligations so secured and (2) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens.

The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, incur any Indebtedness that is secured by a Lien upon any of the Principals' or their Related Parties' respective Equity Interests in the Issuer, now owned or hereafter acquired, except for Liens securing the Senior Secured Notes on a first-priority basis and (if the Senior Secured Notes are so secured) other Permitted Collateral Liens.

Any Lien created for the benefit of the holders of Senior Secured Notes shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon (or where not automatically released and discharged, the Person having granted such security will be entitled to seek such Liens' unconditional release and discharge) under any one or more of the following circumstances:

(1) the release and discharge of the Initial Lien to which it relates;

(2) upon the sale, disposition or transfer of the assets which are subject to such Liens (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction), the Issuer or a Restricted Subsidiary of the Issuer, if such sale, disposition or transfer does not violate the provisions set forth under "—Repurchase at the Option of Holders—Asset Sales;"

(3) upon the sale, disposition or transfer of Capital Stock of the Restricted Subsidiary that has granted such Liens (or Capital Stock of a Parent of the relevant Restricted Subsidiary (other than the Issuer)) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary of the Issuer, if (i) after giving effect to such sale, disposition or transfer, such Person is no longer a Restricted Subsidiary of the Issuer and (ii) the sale, disposition or transfer does not violate the provisions set forth under "—Repurchase at the Option of Holders—Asset Sales;"

(4) upon the defeasance or discharge of the Senior Secured Notes as provided in "—Legal Defeasance and Covenant Defeasance" or "—Satisfaction and Discharge," in each case, in accordance with the terms of the Senior Secured Indenture;

(5) if the relevant Restricted Subsidiary is designated as an Unrestricted Subsidiary (or is a Subsidiary of such designated Subsidiary) and such designation complies with the other applicable provisions of the Senior Secured Indenture (in which case, for the avoidance of doubt, such release will be of the property and assets (as well as any Equity Interests and Indebtedness) of such Restricted Subsidiary);

(6) upon full and final repayment of the Senior Secured Notes; and

(7) in accordance with the caption below entitled "—Certain Covenants—Amendment, Supplement and Waiver."

Upon any occurrence giving rise to a release and discharge of a Lien created for the benefit of the Holders pursuant to the third paragraph, as specified above, the Security Agent, subject to receipt of an officer's certificate certifying that the event or circumstance in question has occurred, will execute any documents reasonably required in order to evidence or effect such release and discharge in respect of such Lien.

Limitation on Sale and Leaseback Transactions

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that the Issuer or any Restricted Subsidiary may enter into a sale and leaseback transaction if:

(1) the Issuer or that Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the covenant described above under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock" and (b) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under the caption "—Liens";

(2) the gross cash proceeds of that sale and leaseback transaction are at least equal to the Fair Market Value of the property that is the subject of that sale and leaseback transaction; and

(3) the transfer of assets in that sale and leaseback transaction constitutes an Asset Sale, such transfer does not contravene, and the Issuer applies the proceeds of such transaction in compliance with, the covenant described above under the caption "—Repurchase at the Option of Holders—Asset Sales."

Dividend and Other Payment Restrictions Affecting Subsidiaries

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Issuer or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to the Issuer or any of its Restricted Subsidiaries;

(2) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries,

provided, that (x) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill period to) loans or advances made to the Issuer or any Restricted Subsidiary to other Indebtedness incurred by the Issuer or any Restricted Subsidiary, in each case, shall not be deemed to constitute such an encumbrance or restriction.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness, Capital Leases and Credit Facilities as in effect on the date of the Senior Secured Indenture and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; provided that such amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date or would not, in the good faith determination of the Issuer, materially impair the ability to (a) make payments of amounts due in respect of the Senior Secured Notes or (b) comply with the respective obligations of the Issuer under the Senior Secured Notes or the Senior Secured Indenture (as, in each case, determined in good faith by a responsible accounting or financial officer of the Issuer);

(2) the Senior Secured Notes, the Existing Notes and the Senior Subordinated Notes and, in each case, the related indenture and Security Documents, as applicable;

(3) applicable law, rule, regulation, order, approval, license, authorization, permit or concession or any similar restriction or other control by any government or governmental authority;

(4) any instrument or agreement governing Indebtedness or Capital Stock of a Person acquired by the Issuer or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred or issued in connection with or in contemplation of such acquisition), 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; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of the Senior Secured Indenture to be incurred;

(5) customary non-assignment provisions or subletting restrictions in contracts, leases and licenses entered into in the ordinary course of business;

(6) purchase money obligations for property (including Capital Stock) acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described above in clause (3) of the preceding paragraph;

(7) any agreement for the sale or other disposition of the Capital Stock or assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending closing of the sale or other disposition;

(8) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced (as determined in good faith by a responsible accounting or financial officer of the Issuer);

(9) Liens permitted to be incurred under the provisions of the covenant described above under the caption "—Liens" that limit the right of the debtor to dispose of the assets subject to such Liens;

(10) customary provisions limiting the disposition or distribution of assets or property or transfer of Capital Stock in joint venture agreements, limited liability company organizational documents, asset sale agreements, sale-leaseback agreements, stock sale agreements, minority shares arrangements and other similar agreements entered into (A) in the ordinary course of business, consistent with past practice or (B) with the approval of the Issuer's Board of Directors, which limitation is applicable only to the assets, property or Capital Stock that are the subject of such agreements;

(11) restrictions on cash, Cash Equivalents, Government Guaranteed Securities or other deposits or net worth imposed by customers, suppliers or lessors or required by insurance, surety or bonding companies under contracts or leases entered into in the ordinary course of business;

(12) any agreement or instrument relating to Indebtedness permitted to be incurred after the date of the Senior Secured Indenture under the covenant entitled "—Incurrence of Indebtedness and Issuance of Preferred Stock"; *provided, however*, that such encumbrance or restriction is not materially more disadvantageous to the holders of the Senior Secured Notes than is customary in comparable financings (as determined in good faith by a responsible accounting or financial officer of the Issuer) and either (x) a responsible accounting or financial officer of the Issuer determines that such encumbrance or restriction will not materially affect the Issuer's ability to make principal or interest payments on the Senior Secured 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 Indebtedness;

(13) Hedging Obligations entered into from time to time for *bona fide* hedging purposes of the Issuer and its Restricted Subsidiaries;

(14) encumbrances on property that exist at the time the property was acquired by the Issuer or a Restricted Subsidiary of the Issuer provided such encumbrance was not created in anticipation of such acquisition;

(15) any encumbrances or restrictions imposed by any amendments or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (14) above; *provided* that such amendments or refinancings are not materially more restrictive, taken as a whole, than such encumbrances and restrictions prior to such amendment or refinancing (as determined in good faith by a responsible accounting or financial officer of the Issuer); and

(16) encumbrances or restrictions with respect to any Permitted Receivables Transaction; *provided that* such encumbrances or restrictions are customarily required by the institutional sponsor or arranger of such Permitted Receivables Transaction in similar types of documents relating to the purchase of similar receivables in connection with the financing thereof; *provided that* such Permitted Receivables Transaction was permitted to be incurred under terms of the Senior Secured Indenture.

Merger, Consolidation or Sale of Assets

The Issuer

The Issuer will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Issuer is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person. The previous sentence will not apply if at the time and immediately after giving effect to any such transaction or series of transactions:

(1) either: (a) the Issuer is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of any European Union Member State, Switzerland, Norway, Canada or the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Issuer under the Senior Secured Notes, the Senior Secured Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents;

(3) immediately after giving effect to such transaction or series of transactions, no Default or Event of Default will have occurred and be continuing;

(4) the Issuer or the Person formed by or surviving any such consolidation or merger (if other than the Issuer), or to which such sale, assignment, transfer, conveyance or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period (i) be permitted to incur at least €1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock" or (ii) have a Fixed Charge Coverage Ratio no less than it was immediately prior to giving effect to such transaction; and

(5) the Issuer shall have delivered to the Trustee an officers' certificate and an opinion of counsel, each to the effect that such consolidation, merger or transfer and, in the event of a successor to the Issuer, supplemental indenture and other customary agreements (if any) comply with the Senior Secured Indenture and an opinion of counsel to the effect that such supplemental indenture and other customary agreements (if any) have been duly authorized, executed and delivered and are the legal, valid and binding agreements enforceable against the successor to the Issuer (in each case, in form and substance reasonably satisfactory to the Trustee), provided that in giving an opinion of counsel, counsel may rely on an officers' certificate as to any matters of fact.

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 circumstance 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.

This "Merger, Consolidation or Sale of Assets" covenant will not apply to:

(1) a merger of the Issuer with an Affiliate solely for the purpose of reincorporating the Issuer in another jurisdiction or changing the legal form of the Issuer; or

(2) any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Issuer and its Restricted Subsidiaries.

The Guarantors

A Guarantor may not sell or otherwise dispose of all or substantially all of its properties or assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person, other than the Issuer or another Guarantor, unless:

(1) immediately after giving effect to that transaction or series of related transactions, no Default or Event of Default exists; and

(2) (a) either (x) such Guarantor is the surviving entity or (y):

(i) the Person formed by or surviving any such consolidation or merger or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made is either the Issuer or a Restricted Subsidiary of the Issuer that assumes all the obligations of such Guarantor under the Senior Secured Indenture by supplemental indenture executed and delivered to the Trustee and under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents, as applicable, by customary agreements; or

(ii) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Issuer or a Restricted Subsidiary) otherwise permitted by and conducted in compliance with the provisions of the covenant described above under the caption "—Repurchase at the Option of Holders—Asset Sales", *provided* that the Note Guarantee will be permitted to be released pursuant to clause (2) of the fifth paragraph of the covenant described under the caption "Limitation on Issuances of Guarantees of Indebtedness" in connection with such a transaction; and

(3) the Issuer shall have delivered to the Trustee an officer's certificate and an opinion of counsel, each stating that such merger or consolidation and such supplemental indenture and each such amendment comply with this covenant.

The paragraph above will not apply to:

(1) a merger of the Guarantor with an Affiliate solely for the purpose of reincorporating the Guarantor in another jurisdiction; or

(2) the merger, consolidation with, liquidation into or transfer of all or substantially all of the properties and assets of any Guarantor to the Issuer or another Guarantor.

Transactions with Affiliates

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend, in any material respect, any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each, an "*Affiliate Transaction*"), involving aggregate consideration in any single Affiliate Transaction or series of related Affiliate Transactions in excess of €2.0 million unless:

(1) the Affiliate Transaction is on terms that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction on an arms-length basis by the Issuer or such Restricted Subsidiary with an unrelated Person;

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €15.0 million, the Issuer delivers to the Trustee a resolution of the Board of Directors of the Issuer set forth in an officers' certificate certifying that such Affiliate Transaction complies with this covenant; and

(3) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €25.0 million, the Issuer delivers to the Trustee a resolution of a majority of disinterested members of the Board of Directors of the Issuer set forth in an officers' certificate certifying that such Affiliate Transaction complies with this covenant.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) any employment agreement, collective bargaining agreement, employee benefit plan, officer or director indemnification agreement, including any stock option, stock appreciation rights, stock incentive or similar plans, or any similar arrangement entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business or consistent with past practice and payments or other transactions pursuant thereto;

(2) transactions (including a merger) between or among the Issuer and/or any of its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Issuer) that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable fees to and reimbursements of expenses and indemnity provided on behalf of officers, directors, employees or consultants;

(5) any transaction between or among the Issuer and/or its Restricted Subsidiaries and any joint venture (a) pursuant to the terms of the respective joint venture agreement, (b) in the ordinary course of business or (c) which are fair to the Issuer or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors of the Issuer or the senior management of the Issuer or the Restricted Subsidiary, as applicable, or are on terms no less favorable (taking into account the costs and benefits of associated with such transactions) than those that could reasonably have been obtained at such time from an unaffiliated Person;

(6) any issuance or sale of Equity Interests (other than Disqualified Stock) of the Issuer to Affiliates of the Issuer or to any director, officer, employee or consultant of the Issuer or receipt of cash capital contributions from Affiliates of the Issuer in exchange for Equity Interests of the Issuer (other than Disqualified Stock) and the incurrence of Shareholder Subordinated Debt;

(7) Restricted Payments that do not violate the provisions of the Senior Secured Indenture described above under the caption "—Restricted Payments" and Permitted Investments (other than Permitted Investments described in clauses (3), (13), (15) or (16) of the definition thereof;

(8) transactions with customers, clients, lenders, suppliers or purchasers or sellers or other providers of goods or services or providers of employees or other labor, or lessors or lessees of property, in each case in the ordinary course of business and otherwise in compliance with the terms of the Senior Secured Indenture that are fair to the Issuer or the Restricted Subsidiaries, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person in each case, as determined by a responsible accounting or financial officer of the Issuer or the senior management thereof;

(9) Management Advances;

(10) (a) pledges of Equity Interests or Indebtedness of Unrestricted Subsidiaries and joint ventures for the benefit of lenders thereto; (b) guarantees of performance by the Issuer and its Restricted Subsidiaries of the Issuer's Unrestricted Subsidiaries in the ordinary course of business (as determined in good faith by a responsible accounting officer of the Issuer), except for guarantees of Indebtedness in respect of borrowed money, and (c) to the extent constituting Affiliate Transactions, transactions with charities and charitable foundations or with or that form part of community or social or environmental projects or initiatives;

(11) if such Affiliate Transaction, following an Initial Public Offering, is with a Person in its capacity as a holder of Capital Stock of the Issuer or any Restricted Subsidiary where such Person is treated no more favorably than the holders of Capital Stock of the Issuer or any Restricted Subsidiary;

(12) transactions effected pursuant to or contemplated by agreements or arrangements in effect or entered into on the date of the Senior Secured Indenture and any amendments, modifications or replacements of such agreements or arrangements (so long as such amendments, modifications or replacements are not materially more disadvantageous to the holders of the Senior Secured Notes, taken as a whole, than the original agreements or arrangements as in effect on or entered into on the date of the Senior Secured Indenture) (as determined in good faith by a responsible accounting or financial officer of the Issuer);

(13) transactions effected pursuant to or contemplated by agreements or arrangements between any Person and an Affiliate of such Person existing at the time such Person is acquired by, merged into or amalgamated, arranged or consolidated with the Issuer or any of its Restricted Subsidiaries; *provided* that such agreements or arrangements were not entered into in contemplation of such acquisition, merger, amalgamation, arrangement or consolidation, and any amendments, modifications or replacements of such agreements or arrangements (so long as such amendments, modifications or replacements are not materially more disadvantageous to the holders of the Senior Secured Notes, taken as a whole, than the original agreements or arrangements as in effect on the date of such acquisition, merger, amalgamation, arrangement or consolidation) (as determined in good faith by a responsible accounting or financial officer of the Issuer);

(14) Hedging Obligations entered into from time to time for *bona fide* hedging purposes of the Issuer and the Restricted Subsidiaries and the unwinding of any Hedging Obligations;

(15) execution, delivery and performance of any consolidated group arrangements for tax or accounting purposes, provided that any payments to be made pursuant to such arrangements are made in compliance with the covenant as set forth in "—Restricted Payments;" and

(16) any transaction effected as part of a Permitted Receivables Transaction.

Impairment of Security Interest

The Issuer will not, and will not cause or 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 any Security Interest with respect to the Collateral (it being understood that the incurrence of Liens on the Collateral permitted by the definition of Permitted Collateral Liens shall under no circumstances be deemed to materially impair Security Interests with respect to the Collateral) for the benefit of the Security Agent on behalf of the Trustee and the holders of Senior Secured Notes and the Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, grant to any Person other than the Security Agent on behalf of the Trustee and the holders of Senior Secured Notes and the other beneficiaries described in the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement any interest whatsoever in any of the Collateral; provided that:

(a) nothing in this provision shall restrict the discharge or release of the Collateral in accordance with the Senior Secured Indenture, the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement, and

(b) the Issuer and its Restricted Subsidiaries may incur Permitted Collateral Liens,

provided further, that no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified, replaced or released (followed by an immediate retaking of a Lien of at least equivalent ranking over the same assets) unless contemporaneously with such amendment, extension, replacement, restatement, supplement, modification, renewal or release (followed by an immediate retaking of a Lien of at least equivalent ranking over the assets), the Issuer delivers to the Trustee one of the following:

(1) a solvency opinion from an internationally recognized investment bank or accounting firm, 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 amendment, extension, restatement, renewal, supplement, modification, replacement or release and retaking;

(2) a certificate from the board of directors of the relevant Person (acting in good faith) that confirms the solvency of the Person granting such Lien after giving effect to any transactions related to such amendment, extension, renewal, restatement, replacement, supplement, modification or release and retaking; or

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

At the written direction of the Issuer and without the consent of the holders of Senior Secured Notes (subject to compliance with the first paragraph of this covenant), the Security Agent may from time to time enter into one or more amendments to the Security Documents or enter into additional or supplemental Security Documents to: (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) provide for Permitted Collateral Liens, (iii) add to the Collateral or (iv) make any other change thereto that does not adversely affect the rights of the holders of Senior Secured Notes in any material respect. In the event that the Issuer complies with this covenant, the Trustee and/or the Security Agent, as applicable, shall (subject to customary protections and indemnifications) take all action necessary to effect such amendment, extension, renewal, restatement, supplement, modification, replacement or release with no need for instructions from the Holders.

Further Assurances

The Issuer will, and will procure that each of its Subsidiaries will, at its own expense, execute and do all such acts and things and provide such assurances as the Security Agent may reasonably require (i) for registering any Security Documents in any required register and for perfecting or protecting any Security Interests intended to be afforded or created by such Security Documents; and (ii) if such Security Documents have become enforceable, for facilitating the realization of all or any part of the assets which are subject to such Security Documents and for facilitating the exercise of all powers, authorities and discretions vested in the Security Agent or in any receiver of all or any part of those assets. The Issuer will, and will procure that each of its Subsidiaries will, execute all transfers, conveyances, assignments and releases of that property whether to the Security Agent or to its nominees and give all notices, orders and directions which the Security Agent may reasonably request.

Business Activities

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Issuer and its Restricted Subsidiaries taken as a whole.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of the Issuer may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Issuer and its Restricted Subsidiaries in the Subsidiary designated as Unrestricted will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the covenant described above under the caption "—Restricted Payments" or under one or more clauses of the definition of Permitted Investments, as determined by the Issuer. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Issuer may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Restricted Subsidiary of the Issuer as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors of the Issuer giving effect to such designation and an officer's certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption "—Restricted Payments." If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Senior Secured Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Issuer as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock," the Issuer will be in default of such covenant. The Board of Directors of the Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Issuer; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of the Issuer of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock," calculated on a *pro forma* basis taking into account such designation as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Listing of the Senior Secured Notes

The Issuer will use its commercially reasonable efforts to list and maintain the listing of the Senior Secured Notes on the Luxembourg Stock Exchange and to admit the Senior Secured Notes to trading on the Euro MTF market of the Luxembourg Stock Exchange provided, however, that if the Issuer is unable to list the Senior Secured Notes on the Luxembourg Stock Exchange or if maintenance of such listing becomes unduly onerous, it will use its commercially reasonable efforts to maintain a listing of such Senior Secured Notes on another "recognized stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom.

Reports

So long as any Senior Secured Notes are outstanding, the Issuer will furnish to the Trustee and make available to the holders of Senior Secured Notes and potential investors:

(1) commencing with the fiscal year ending December 31, 2014, within 120 days after each fiscal year of the Issuer: (a) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition and liquidity and capital sources and a discussion of material commitments and contingencies and critical accounting policies, (b) a description of the business, management and shareholders of the Issuer, all material affiliate transactions, indebtedness and material financing arrangements and a description of all material contractual arrangements, (c) material risk factors and material recent developments; (d) *pro forma* income statement and balance sheet information of the Issuer, together with explanatory footnotes for any acquisition or disposition that individually represents 20% or more of the consolidated revenues, earnings before interest, taxation, depreciation and amortization, or assets of the Issuer on a *pro forma* basis in each case unless such *pro forma* financial information has been provided in a previous report pursuant to clause (2) or (3) below or is available only at unreasonable expense; and (e) audited consolidated statements of income and statements of cash flow of the Issuer (or any predecessor company of the Issuer) as of and for the most recent three fiscal years and balance sheets as of the two most recent fiscal years, including appropriate footnotes to such financial statements, for and as of the end of such fiscal year, and the report of the independent auditors on such financial statements;

(2) commencing with the fiscal quarter ending June 30, 2014, within 60 days following the end of the first and third fiscal quarters in each fiscal year of the Issuer and within 75 days following the end of the second fiscal quarter in each fiscal year of the Issuer, information including: (a) an unaudited condensed consolidated balance sheet as of 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 year periods, together with condensed footnote disclosure; (b) *pro forma*

income statement and balance sheet information of the Issuer, together with explanatory footnotes for any acquisition or disposition that individually represents 20% or more of the consolidated revenues, earnings before interest, taxation, depreciation and amortization, or assets of the Issuer on a *pro forma* basis in each case unless such *pro forma* financial information has been provided in a previous report pursuant to clause (1) or (3) of this covenant or is available only at unreasonable expense; (c) an operating and financial review of the unaudited financial statements, including a discussion of material commitments and contingencies; (d) material recent developments; and (e) a presentation of EBITDA; and

(3) promptly after the occurrence of a material acquisition, disposition, restructuring, senior management changes, change in auditors, the entering into of an agreement that will result in a Change of Control or any other material event that the Issuer or any Restricted Subsidiary announces publicly, in each case, a report containing a description of such event.

If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by the preceding paragraphs will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in the discussion 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.

The Issuer will also make available copies of all reports required by clauses (1) through (3) above on the Issuer's website (and maintain for a period of at least three years after posting) and (ii) at the offices of the listing agent in Luxembourg.

In addition, so long as any Senior Secured Notes are "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) during any period during which the Issuer is not subject to Section 13 or 15(d) of the U.S. Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Issuer has agreed that it will, upon their request, furnish to the holders and to securities analysts and prospective purchasers of the Senior Secured Notes , the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

Furthermore, within 20 Business Days subsequent to the date of the publication of the reports described in (1) and (2) above, the Issuer shall hold a conference call for current and prospective holders of the Senior Secured Notes in which at least one member of the senior management of the Issuer shall participate. Notice of such conference calls shall be deemed a report required by clause (3) above and will state the date, time and dial-in number and shall be published at least one Business Day in advance of such conference call.

All reports made pursuant to this covenant shall be made in, or translated to, the English language.

Events of Default and Remedies

Each of the following is an "*Event of Default*":

(1) default for 30 days in the payment when due of interest on, or Additional Amounts, if any, with respect to, the Senior Secured Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Senior Secured Notes;

(3) failure by the Issuer or any of its Restricted Subsidiaries to comply with the provisions described under the caption "—Certain Covenants—Merger, Consolidation or Sale of Assets;"

(4) failure by the Issuer or any of its Restricted Subsidiaries for 60 days after notice to the Issuer by the Trustee or holders of at least 25% in aggregate principal amount of the Senior Secured Notes then outstanding voting as a single class to comply with any of the other agreements in the Senior Secured Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (1), (2) or (3));

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of such default (but excluding Indebtedness owed to the Issuer or a Restricted Subsidiary), if that default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such Indebtedness (a "*Payment Default*"); or

(b) results in the acceleration of such Indebtedness prior to its Stated Maturity,

and, in each case, either (i) the principal amount of any such Indebtedness that is due and has not been paid or which has been accelerated, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates €20.0 million or more or (ii) to the extent such Indebtedness is incurred pursuant to clause (1) of the second paragraph of the covenant captioned "—Incurrence of Indebtedness and Issuance of Preferred Stock" and is designated as a Senior Lender Liability under the Intercreditor Agreement or assigned a substantially equivalent designation under any Additional Intercreditor Agreement, the requisite majority of holders of such Indebtedness has instructed the Security Agent to commence enforcement of their separate security;

(6) failure by the Issuer or any of its Restricted Subsidiaries to pay final and non-appealable judgments entered by a court or courts of competent jurisdiction aggregating in excess of €20.0 million (net of any amounts which are covered by insurance or bonded), which judgments are not paid, waived, satisfied, discharged or stayed for a period of 60 days;

(7) certain events of bankruptcy or insolvency described in the Senior Secured Indenture with respect to the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary;

(8) any Note Guarantee, if any, is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be, or shall for any reason be asserted in writing by any Guarantor or the Issuer not to be, in full force and effect and enforceable in accordance with its terms, except to the extent contemplated by the Senior Secured Indenture and any such Note Guarantee; or

(9) (i) any security interest created by any Security Document shall, at any time, cease to be in full force and effect (except as permitted by the terms of the Senior Secured Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents) with respect to Collateral having a Fair Market Value in excess of €5.0 million for any reason other than the satisfaction in full of all obligations under the Senior Secured Indenture or the release of any such security interest in accordance with the terms of the Senior Secured Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, or an assertion by the Issuer or any of its Restricted Subsidiaries that any Collateral having a Fair Market Value in excess of €5.0 million is not subject to a valid, perfected security interest (except as permitted by the terms of the Senior Secured Indenture or Security Documents); (ii) the repudiation by the Issuer or any of its Restricted Subsidiaries of any of its material obligations under any Security Document.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Issuer, any Restricted Subsidiary of the Issuer that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary, all outstanding Senior Secured Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding Senior Secured Notes may declare all the Senior Secured Notes to be due and payable immediately.

Subject to certain limitations, holders of a majority in aggregate principal amount of the then outstanding Senior Secured Notes may direct the Trustee in its exercise of any trust or power. The Trustee may refuse to follow any direction that conflicts with law or the Senior Secured Indenture, or that may involve the Trustee in personal liability. Furthermore, the Trustee may withhold from holders of the Senior Secured Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or premium or Additional Amounts, if any.

Subject to the provisions of the Senior Secured Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Senior Secured Indenture at the request or direction of any holders of Senior Secured Notes unless such holders have offered to the Trustee indemnity and/or security, including by way of pre-funding, satisfactory to it, against any loss, liability or expense (including the costs of the Trustee's legal counsel). Except to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts, if any, when due, no holder of a note may pursue any remedy with respect to the Senior Secured Indenture or the Senior Secured Notes unless:

(1) such holder has previously given the Trustee notice that an Event of Default is continuing;

(2) holders of at least 25% in aggregate principal amount of the then outstanding Senior Secured Notes have requested the Trustee to pursue the remedy;

(3) such holders have offered the Trustee security, and/or indemnity, including by way of pre-funding satisfactory to it, against any loss, liability or expense (including the costs of the Trustee's legal counsel);

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of such security or indemnity; and

(5) holders of a majority in aggregate principal amount of the then outstanding Senior Secured Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

The holders of a majority in aggregate principal amount of the then outstanding Senior Secured Notes by written notice to the Trustee may, on behalf of the holders of all of the Senior Secured Notes , rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Senior Secured Indenture except a continuing Default or Event of Default in the payment of interest or premium or Additional Amounts, if any, on, or the principal of, the Senior Secured Notes (including in connection with an offer to purchase). Upon any such rescission or waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of the Senior Secured Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Senior Secured Indenture. Within 20 business days after becoming aware of any Default or Event of Default, the Issuer is required to deliver to the Trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Shareholders

No director, officer, employee, incorporator or shareholder of the Issuer, as such, will have any liability for any obligations of the Issuer under the Senior Secured Notes, the Senior Secured Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Senior Secured Notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Senior Secured Notes. The waiver may not be effective to waive liabilities under the federal securities laws of the United States.

Legal Defeasance and Covenant Defeasance

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an officers' certificate, elect to have all of its obligations discharged with respect to the outstanding Senior Secured Notes ("*Legal Defeasance*") except for:

(1) the rights of holders of outstanding Senior Secured Notes to receive payments in respect of the principal of, or interest or premium and Additional Amounts, if any, on, such Senior Secured Notes when such payments are due from the trust referred to below;

(2) the Issuer's obligations with respect to the Senior Secured Notes concerning issuing temporary Senior Secured Notes, registration of Senior Secured Notes , mutilated, destroyed, lost or stolen Senior Secured Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties, indemnifications, fees and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the Senior Secured Indenture.

In addition, the Issuer may, at its option and at any time, elect to have the obligations of the Issuer released with respect to certain covenants (including its obligation to make Change of Control Offers and Asset Sale Offers and the cross-acceleration provision and judgment default provisions described under "—Events of Default and Remedies")) that are described in the Senior Secured Indenture ("Covenant Defeasance") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Senior Secured Notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "—Events of Default and Remedies" will no longer constitute an Event of Default with respect to the Senior Secured Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuer must irrevocably deposit with the Trustee (or such other entity designated or appointed as agent by the Trustee for this purpose), in trust, for the benefit of the holders of the Senior Secured Notes, cash in euro and euro-denominated, non-callable government securities, or a combination of cash in euro and non-callable government securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium and Additional Amounts, if any, on, the outstanding Senior Secured Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Senior Secured Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer must deliver to the Trustee: (i) an opinion of U.S. counsel reasonably acceptable to the Trustee (subject to customary exceptions and exclusions) confirming that (a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the date of the Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the holders of the outstanding Senior Secured 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; and (ii) an opinion of counsel in the jurisdiction of incorporation of the Issuer to the effect that the holders will not recognize income, gain or loss for the income tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to income tax in such jurisdiction 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;

(3) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee: (i) an opinion of U.S. counsel reasonably acceptable to the Trustee (subject to customary exceptions and exclusions) confirming that the holders of the outstanding Senior Secured Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant 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 Covenant Defeasance had not occurred; and (ii) an opinion of counsel in the jurisdiction of incorporation of the Issuer to the effect that the holders will not recognize income, gain or loss for income tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to income tax in such jurisdiction on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing 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) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Senior Secured Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(6) the Issuer must deliver to the Trustee an officers' certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of Senior Secured Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(7) the Issuer must deliver to the Trustee an officers' certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs and without limiting the Issuer's ability to effect modifications or amendments that are expressly permitted under "—Certain Covenants—Impairment of Security Interest" or "—Security—Additional Intercreditor Agreements," the Senior Secured Indenture or the Senior Secured Notes may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the Senior Secured Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Senior Secured Notes), and, subject to certain exemptions, any existing Default or Event of Default or compliance with any provision of the Senior Secured Indenture or the Senior Secured Notes may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding Senior Secured Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Senior Secured Notes).

Without the consent of holders holding at least 90% of the then outstanding principal amount of Senior Secured Notes affected thereby, an amendment, supplement or waiver may not (with respect to any Senior Secured Notes held by a non-consenting holder):

(1) reduce the principal amount of Senior Secured Notes whose holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any note or alter the provisions with respect to the redemption of the Senior Secured Notes (other than provisions described above under the caption "—Repurchase at the Option of Holders");

(3) reduce the rate of or change the time for payment of interest, including default interest, on any note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, or Additional Amounts, if any, on, the Senior Secured Notes (except a rescission of acceleration of the Senior Secured Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Senior Secured Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any note payable in money other than that stated in the Senior Secured Notes;

(6) make any change in the provisions of the Senior Secured Indenture relating to waivers of past Defaults or the rights of holders of Senior Secured Notes to receive payments of principal of, or interest or premium or Additional Amounts, if any, on, the Senior Secured Notes;

(7) waive a redemption payment with respect to any note (other than a payment required by the provisions described above under the caption "—Repurchase at the Option of Holders" and "Asset Sales");

(8) release Collateral from any Lien created in favor of the Security Agent pursuant to the Security Documents except as otherwise permitted by the terms of the Indenture, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement;

(9) release any Guarantor from its Note Guarantee created pursuant to the Senior Secured Indenture or any supplemental indenture thereto except as otherwise permitted by the terms of the Senior Secured Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement; or

(10) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any holder of Senior Secured Notes, the Issuer and the Trustee may amend or supplement the Senior Secured Indenture or the Senior Secured Notes:

(1) to cure any ambiguity, mistake, omission, defect or inconsistency;

(2) to provide for uncertificated Senior Secured Notes in addition to or in place of certificated Senior Secured Notes;

(3) to provide for the assumption of by successor Person of the obligations of the Issuer under any of the documents referenced above in the case of a merger or consolidation or sale of all or substantially all of the Issuer's assets;

(4) to make any change that would provide any additional rights or benefits to the holders of Senior Secured Notes or that does not adversely affect the legal rights under the Senior Secured Indenture of any such holder in any material respect;

(5) to conform the text of the Senior Secured Indenture or the Senior Secured Notes to any provision of this Description of Senior Secured Notes to the extent that such provision in this Description of Senior Secured Notes was intended to be a verbatim recitation of a provision of the Senior Secured Indenture or the Senior Secured Notes;

(6) to provide for the issuance of additional notes in accordance with the limitations set forth in the Senior Secured Indenture as of the date of the Senior Secured Indenture;

(7) to allow any Guarantor to execute a supplemental Senior Secured Indenture and/or a Guarantee with respect to the Senior Secured Notes;

(8) to evidence and provide the acceptance of the appointment of a successor Trustee under the Senior Secured Indenture; or

(9) to mortgage, pledge, hypothecate or grant a security interest in favor of the Security Agent for the benefit of the holders of the Senior Secured Notes as security for the payment and performance of the Issuer's or any Guarantor's obligations under the Senior Secured 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 Agent pursuant to the Senior Secured Indenture or otherwise (any such additional security shall be deemed to be Collateral for all purposes under the Senior Secured Indenture).

The consent of the holders of Senior Secured Notes is not necessary under the Senior Secured Indenture to approve the particular form of any proposed amendment, waiver or consent; it is sufficient if such consent approves the substance of the proposed amendment, waiver or consent.

The Trustee shall be entitled to rely on such evidence as it deems appropriate, including officers' certificates and opinions of counsel.

The Intercreditor Agreement may be amended pursuant to its terms, as described in this Description of Senior Secured Notes under the caption "Additional Intercreditor Agreements" or in "Description of Certain Indebtedness—Intercreditor Agreement."

Acts by Holders

In determining whether the holders of the required principal amount of the Senior Secured Notes have concurred in any direction, waiver or consent, the Senior Secured Notes owned by the Issuer, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer will be disregarded and deemed not to be outstanding.

Satisfaction and Discharge

The Senior Secured Indenture will be discharged and will cease to be of further effect as to all Senior Secured Notes issued thereunder, when:

(1) either:

(a) all Senior Secured Notes that have been authenticated, except lost, stolen or destroyed Senior Secured Notes that have been replaced or paid and Senior Secured Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(b) all Senior Secured Notes that have not been delivered to the Paying Agent for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuer has irrevocably deposited or caused to be deposited with the Trustee (or such other entity designated or appointed as agent by the Trustee for this purpose) as trust funds in trust solely for the benefit of the holders, cash in euro, non-callable government securities, or a combination of cash in euro and non-callable government securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Senior Secured Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

(2) the Issuer has paid or caused to be paid all sums payable by it under the Senior Secured Indenture; and

(3) the Issuer has delivered irrevocable instructions to the Trustee under the Senior Secured Indenture to apply the deposited money toward the payment of the Senior Secured Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an officers' certificate and an opinion of counsel in form and substance reasonably satisfactory to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied; provided that any such counsel may rely on any officers' certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

Judgment Currency

The sole currency of account and payment for all sums payable by the Issuer or any Guarantor under the Senior Secured Indenture is the euro. Any payment on account of an amount that is payable in euros (the "*Required Currency*") which is made to or for the account of any holder or the Trustee in lawful currency of any other jurisdiction (the "*Judgment Currency*"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer, shall constitute a discharge of the Issuer's obligation under the Senior Secured Indenture or the Senior Secured Notes, as the case may be, only to the extent of the amount of the Required Currency which such holder or the Trustee, as the case maybe, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such holder or the Trustee, as the case may be, and the Issuer shall indemnify and hold harmless the holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in the Senior Secured Indenture, the Senior Secured Notes , and shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Prescription

There is no express term in the Senior Secured Indenture as to any time limit on the validity of claims of the holders to interest and repayment of principal, but any such claims will be subject to any statutory limitation period prescribed under the laws of the State of New York.

Notices

All notices to the holders (while any Senior Secured Notes are represented by one or more Global Notes) shall be delivered to Euroclear and Clearstream, as applicable, for communication to entitled account holders or, alternatively, will be valid if disseminated through the newswire service of Bloomberg (or if Bloomberg does not operate, any similar agency) or published in a leading English language daily newspaper published in the City of London or, if such publication is not reasonably practicable, in such other English language daily newspaper with general circulation in Europe. It is expected that any such publication will normally be made in the *Financial Times*. So long as the Senior Secured Notes are listed on the Luxembourg Stock Exchange and its rules so require, all notices to holders will also be published in a newspaper having a general circulation in Luxembourg, which is expected to be the *Luxemburger Wort*, or on the official website of the Luxembourg Stock Exchange. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. In the case of Definitive Registered Notes, notices will be mailed to holders by first-class mail at their respective addresses as they appear on the records of the Registrar.

Notices given by publication, including without limitation through the newswire service of Bloomberg (or if Bloomberg does not operate, any similar agency), will be deemed given on the first date on which publication is made. Notices delivered to Euroclear and Clearstream will be deemed given on the date when delivered. Notices given by first class mail, postage paid, will be deemed given five calendar days after mailing or not the addressee receives it.

So long as any Senior Secured Notes are admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, and to the extent required by the Luxembourg Stock Exchange, the Issuer will provide a copy of all notices to the Luxembourg Stock Exchange.

Concerning the Trustee

Wilmington Trust, National Association is to be appointed as Trustee under the Senior Secured Indenture.

The holders of a majority in aggregate principal amount of the then outstanding Senior Secured Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Senior Secured Indenture will provide that in case an Event of Default occurs, of which a responsible officer of the Trustee has received written notice, and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of his own affairs. The permissive rights of the Trustee to take or refrain from taking any action enumerated in the Senior Secured Indenture will not be construed as an obligation or duty. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Senior Secured Indenture at the request of any holder of Senior Secured Notes, unless such holder has offered to the Trustee security and/or indemnity, including by way of pre-funding, satisfactory to it against any loss, liability or expense (which includes the cost of the Trustee's legal counsel).

The Senior Secured Indenture will set out the terms under which the Trustee may retire or be removed, and replaced. Such terms will include, among others, (1) that the Trustee may be removed at any time by the holders of a majority in principal amount of the then outstanding Senior Secured Notes , or may resign at any time by giving 30 days' written notice to the Issuer and (2) that if the Trustee at any time (a) has or acquires a conflict of interest that is not eliminated or (b) becomes incapable of acting as Trustee or becomes insolvent or bankrupt, then the Issuer may remove the Trustee, or any holder of Senior Secured Notes who has been a *bona fide* holder of Senior Secured Notes for not less than six months may petition any court for removal of the Trustee and appointment of a successor Trustee.

Any removal or resignation of the Trustee shall not become effective until the acceptance of appointment by the successor Trustee.

The Senior Secured Indenture will contain provisions for the indemnification of the Trustee for any loss, liability, taxes and expenses incurred without gross negligence, willful misconduct or fraud on its part, arising out of or in connection with the acceptance or administration of the Senior Secured Indenture.

Consent to Jurisdiction and Service of Process

The Issuer will irrevocably submit to the jurisdiction of any New York state or U.S. federal court located in The Borough of Manhattan, City of New York, State of New York in relation to any legal action or proceeding (i) arising out of, related to or in connection with the Senior Secured Indenture, the Senior Secured Notes and any related documents and (ii) arising under any U.S. federal or U.S. state securities laws. The Issuer will appoint CT Corporation as its agent for service of process in any such action or proceeding.

Additional Information

Anyone who receives this listing prospectus may obtain a copy of the Senior Secured Indenture without charge by writing to the Issuer, 89, avenue de la Grande Armée, 75219 Paris Cedex 16, France, Attention: Director of Finance and Administration.

So long as any Senior Secured Notes are admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, and to the extent required by the Luxembourg Stock Exchange, copies of the Issuer's annual audited consolidated and unconsolidated financial statements, the Issuer's unaudited consolidated interim quarterly financial statements, the Senior Secured Indenture (including the form of Senior Secured Notes), the Intercreditor Agreement, any Additional Intercreditor Agreement, the Security Documents, the articles of incorporation of the Issuer, the listing prospectus and any documents furnished to the Trustee under the covenant described under the heading "—Certain Covenants—Reports" may be obtained, free of charge, during normal business hours at the offices of the listing agent in Luxembourg.

Governing Law

The Senior Secured Indenture and the Senior Secured Notes will be governed by and construed in accordance with the laws of the State of New York.

Certain Definitions

Set forth below are certain defined terms used in the Senior Secured Indenture. Reference is made to the Senior Secured Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

"Acquired Debt" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Applicable Premium" means, with respect to any note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the note; or

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the note at July 23, 2017 (such redemption price being set forth in the table appearing above under the caption "—Optional Redemption") plus (ii) all required interest payments due on the note through July 23, 2017 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points; over

(b) the outstanding principal amount of the note, if greater,

as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate. For the avoidance of doubt, calculation of the Applicable Premium shall not be a duty or obligation of the Trustee or Paying Agent.

"Asset Sale" means:

(1) the sale, lease (other than operating leases entered into in the ordinary course of business), conveyance or other disposition of any assets or rights; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole will be governed by the provisions of the Senior Secured Indenture described above under the caption "—Repurchase at the Option of Holders—Change of Control" and/or the provisions described above under the caption "—Certain Covenants—Merger, Consolidation or Sale of Assets" and not by the provisions of the Asset Sale covenant; and

(2) the issuance or sale of Equity Interests in any of the Issuer's Restricted Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets or rights having a Fair Market Value of less than €10.0 million;

(2) a transfer of assets, rights or Equity Interests, between or among the Issuer and its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary of the Issuer to the Issuer or to a Restricted Subsidiary of the Issuer;

(4) the sale or lease of equipment, products or accounts receivable (including discounting thereof) in the ordinary course of business and any sale or other disposition of obsolete or permanently retired equipment and facilities and equipment and facilities that are no longer useful in the conduct of the business of the Issuer and its Restricted Subsidiaries;

(5) the sale or other disposition of cash, Cash Equivalents or Government Guaranteed Securities;

(6) a Restricted Payment that does not violate the covenant described above under the caption "—Certain Covenants—Restricted Payments," a Permitted Investment or any transaction specifically excluded from the definition of Restricted Payment;

(7) licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business;

(8) the unwinding of Hedging Obligations;

(9) the 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;

(10) any exchange of assets (including a combination of assets and Cash Equivalents) for assets related to a Permitted Business (including Capital Stock of an entity that either is and remains or becomes a Restricted Subsidiary immediately after giving effect to such exchange) of comparable or greater market value or usefulness to the business of the Issuer and its Restricted Subsidiaries as a whole, as determined in good faith by the Issuer;

(11) the sale, lease, assignment, exchange or other transfer of inventory, products, services, raw materials, receivables or other assets in the ordinary course of business;

(12) any sale or other disposition of damaged, worn-out, obsolete or excess assets or properties or other assets that are no longer used or useful in or necessary for the proper conduct of the business of the Issuer and its Restricted Subsidiaries;

(13) any sale of assets received by the Issuer or any of its Restricted Subsidiaries upon the foreclosure on a Lien;

(14) the foreclosure, condemnation or any similar action with respect to any property or other assets, or the surrender, or waiver of contract rights or settlement, release or surrender of contract, tort or other claims;

(15) licenses and sublicenses by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(16) dispositions to the extent required by, or made pursuant to, customary buy/sell arrangements between joint venture parties set forth in joint venture arrangements and similar binding agreements;

(17) the granting of Liens not otherwise prohibited by the Senior Secured Indenture; and

(18) any disposition of Receivables Assets in a Permitted Receivables Transaction.

"Attributable Debt" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; *provided, however*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficial Ownership," "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Board of Directors" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof;

(4) with respect to the Issuer, for so long as it has no board of directors, the Issuer's president in relation to actions to be taken under "—Designation of Restricted and Unrestricted Subsidiaries," "—Legal Defeasance and Covenant Defeasance" and all other determinations and valuations to be made under the Senior Secured Indenture, among others; *provided, however*, that for the purposes of clause (3) of the first paragraph of "—Certain Covenants—Transactions with Affiliates," "Board of Directors" shall mean the Issuer's Strategic Committee; and

(5) with respect to any other Person, the board or committee of such Person serving a similar function.

"Bund Rate" means, with respect to any relevant date, the rate per annum equal to the equivalent yield to maturity as of such 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 relevant date, where:

(a) "Comparable German Bund Issue" 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 23, 2017 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 Senior Secured Notes and of a maturity most nearly equal to July 23, 2017, *provided, however*, that, if the period from such redemption date to July 23, 2017 is less than one year, a fixed maturity of one year shall be used;

(b) "Comparable German Bund Price" means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), 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 good faith; and

(d) "Reference German Bund Dealer Quotations" means, with respect to each Reference German Bund Dealer and any relevant 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, German time on the third Business Day preceding the relevant date.

"Business Day" means any day on which commercial banking institutions are open for business and carrying out transactions in euro in France and in the country in which the Paying Agent has its specified office or in which Senior Secured Notes may be presented for payment in accordance with the terms of the agency agreement and is a day on which the Trans-European Automated Real Time Gross Settlement Express Transfer System ("TARGET") is operating.

"Capital Lease Obligation" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP in effect as of the date hereof, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"Capital Markets Debt" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities either issued in (i) a public offering registered under the U.S. Securities Act, (ii) the eurobond market or (iii) a private or Rule 144A placement to institutional investors, whether or not such investors are granted registration rights, in connection with which, in any such case, the relevant security is settled and cleared through Euroclear, Clearstream or any similar book-entry system. The

term “Capital Markets Debt” shall not include the Senior Secured Notes or any Indebtedness (a) that is not underwritten or placed by an intermediary or (b) that is issued under one or more Credit Facilities, commercial bank or similar loan agreements, Capital Lease Obligations or any recourse transfer of any financial asset.

“Capital Stock” means:

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

(2) in the case of an association or business entity that is not a corporation, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

“Cash Equivalents” means:

(1) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the European Union, Switzerland or the United States of America (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of European Union, Switzerland or the United States of America, as the case may be, and which are not callable or redeemable at the Issuer’s option; provided that such country (or agency or instrumentality) has a long-term government debt rating of “A1” or higher by Moody’s or “A+” or higher by S&P or the equivalent rating category of another internationally recognized rating agency, as of the date of the investment;

(2) overnight bank deposits, time deposit accounts, certificates of deposit, banker’s acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by a bank or trust company provided that (A)(i) such bank or trust company is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union, Switzerland or the United States of America or any state thereof and has capital, surplus and undivided profits aggregating in excess of €250.0 million (or the foreign currency equivalent thereof as of the date of such investment) and whose rating is “P-2” or higher by Moody’s or “A-2” or higher by S&P or the equivalent rating category of another internationally recognized rating agency, as of the date of the investment and (ii) such country under which such bank or trust company is organized or authorized to operate has a long-term government debt rating of “A1” or higher by Moody’s or “A+” or higher by S&P or the equivalent rating category of another internationally recognized rating agency, as of the date of the investment; or (B) such bank or trust company has capital, surplus and undivided profits aggregating in excess of €250.0 million (on the foreign currency equivalent thereof as of the date of such investment) and whose rating is “P-1” or higher by Moody’s or “A-1” or higher by S&P or the equivalent rating category of another internationally recognized rating agency, as of the date of the investment;

(3) repurchase obligations for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having one of the two highest ratings obtainable from Moody’s or S&P and, in each case, maturing within one year after the date of acquisition;

(5) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition; and

(6) investments made for non-speculative cash management purposes in the ordinary course of business not exceeding €20.0 million at any one time outstanding.

“Change of Control” means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole to any “person” (as that term is used in Section 13(d) of the Exchange Act) other than a Principal or a Related Party of a Principal;

(2) the adoption of a plan relating to the liquidation or dissolution of the Issuer; or

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" (as defined above), other than the Principals and their Related Parties becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Issuer, measured by voting power rather than number of shares; *provided* that so long as the Issuer is a Subsidiary of a parent Person, no "person" shall be deemed to be or become a Beneficial Owner of more than 50% of the total voting power of the Voting Stock of the Issuer unless such "person" shall be or become a Beneficial Owner of more than 50% of the total voting power of the Voting Stock of such parent Person;

"Change of Control Offer" has the meaning assigned to that term in the Senior Secured Indenture governing the Senior Secured Notes.

"Change of Control Rating Decline" means the occurrence at any time during the period commencing on the date of the first public notice of the occurrence of an event specified in clauses (1), (2) or (3) of the definition of Change of Control and ending on the date that is 90 days following the occurrence of such event (which period shall be extended so long as during such period the rating of the Senior Secured Notes is under publicly announced consideration by a S&P) of any of the following events:

(1) S&P shall issue, confirm or maintain a corporate rating of the Issuer which rating is below B+; or

(2) S&P shall withdraw or will have previously withdrawn its corporate rating of the Issuer.

If S&P does not announce an action with regard to its rating of the Senior Secured Notes as soon as reasonably practicable after the occurrence of an event specified in clauses (1), (2) or (3) of the definition of Change of Control, the Issuer shall request S&P to confirm its rating of the Senior Secured Notes before the end of such 90-day period.

"Change of Control Triggering Event" means the occurrence of both (a) a Change of Control and (b) a Change of Control Rating Decline.

"Consolidated Cash Flow" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus, without duplication:

(1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(2) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*

(3) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; *plus*

(5) acquisition costs and any fees, expenses, charges or other costs related to equity or debt financings, investments, restructurings, dispositions or acquisitions, establishing a joint venture, disposition, recapitalization or listing or the incurrence of Indebtedness permitted to be incurred under the covenant described above under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" (or the refinancing thereof) whether or not successful, including (i) such fees, expenses or charges related to an incurrence of Indebtedness and (ii) any amendment or other modification of any incurrence; *minus*

(6) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business and other than the reversal of a reserve for cash charges in a future period in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with GAAP.

"Consolidated Leverage" means, with respect to any Person, the sum of the aggregate outstanding Indebtedness of that Person and its Restricted Subsidiaries (excluding Subordinated Shareholder Debt), the aggregate outstanding amount of Disqualified Stock issued by the Issuer and the aggregate liquidation preference of any preferred equity issued by a Restricted Subsidiary, less cash and Cash Equivalents, in each case, as of the relevant date of calculation.

"Consolidated Leverage Ratio" means, as of any date of determination, the ratio of (a) the Consolidated Leverage of such Person on such date to (b) the Consolidated Cash Flow of such Person for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays,

repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Consolidated Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Leverage Ratio is made (the "Calculation Date"), then the Consolidated Leverage Ratio will be calculated giving pro forma effect (as determined in good faith by a responsible accounting or financial officer of the Issuer and may include anticipated expense and cost reduction synergies) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Consolidated Cash Flow for such period:

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary), during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given pro forma effect (as determined in good faith by a responsible accounting or financial officer of the Issuer and may include anticipated expense and cost reduction synergies) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) any Person that is a Restricted Subsidiary (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary) on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period; and

(4) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period.

"Consolidated Net Income" means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided* that:

(1) any gain (loss), together with any related provision for taxes on such gain (loss) realized in connection with: (a) any Asset Sale by any such Person or its Restricted Subsidiaries or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or (c) the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries will be excluded;

(2) any extraordinary gain (loss), together with any related provision for taxes on such extraordinary gain/(loss), will be excluded;

(3) the net income (loss) of any Person that is not a Restricted Subsidiary (including an Unrestricted Subsidiary or a joint venture that is not a Restricted Subsidiary) or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(4) solely for purposes of determining the amount available for Restricted Payments under clause 3(a) following the definition of Restricted Payments, the net income (loss) of any Restricted Subsidiary that is not a Guarantor will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, 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 that Restricted Subsidiary or its stockholders (other than (a) restrictions with respect to the payment of dividends or similar distributions that have been legally waived or released or (b) restrictions listed under clauses (1) through (4), (12), (15) and (16) of the second paragraph of "—Dividend and Other Payment Restrictions Affecting Subsidiaries");

(5) the cumulative effect of a change in accounting principles will be excluded; and

(6) any increase in amortization or depreciation resulting from purchase accounting in relation to any acquisition of another Person or business will be excluded.

"Consolidated Senior Secured Leverage Ratio" means, as of any date of determination, the ratio of (a) the Senior Secured Debt of such Person on such date to (b) the Consolidated Cash Flow of such Person for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred, *provided, however*, that, for the purposes of clause (b) of the first paragraph of the covenant "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" and clause (14)(y)(i) of the second paragraph of the covenant "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" the calculation of the Consolidated Senior Secured Leverage Ratio shall be made assuming that the maximum amount of Indebtedness permitted to be incurred under clause (1) of the second paragraph of the covenant "Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" has been incurred and is outstanding in the form of Senior Secured Debt. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Consolidated Senior Secured Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Senior Secured Leverage Ratio is made (the "Calculation Date"), then the Consolidated Senior Secured Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Issuer and may include anticipated expense and cost reduction synergies) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four- quarter reference period; *provided, however*, that the *pro forma* calculation of the Consolidated Senior Secured Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to the provisions described in the definition of Permitted Debt (other than any such additional Indebtedness that is incurred on the date of determination under clause (14) of the definition of Permitted Debt, the incurrence of which itself requires the calculation of the Consolidated Senior Secured Leverage Ratio); or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the application of the proceeds of Indebtedness incurred at the date of determination pursuant to the provisions described in the definition of Permitted Debt.

In addition, for purposes of calculating the Consolidated Cash Flow for such period:

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary), during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Issuer and may include anticipated expense and cost reduction synergies) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) any Person that is a Restricted Subsidiary (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary) on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period; and

(4) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period.

"Consolidated Total Assets" means, with respect to any specified Person at any time, the total assets of such Person and its Subsidiaries which are Restricted Subsidiaries, in each case as shown on the most recent balance sheet of such Person, determined on a consolidated basis in accordance with GAAP.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security thereof;

(2) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such obligation against loss in respect thereof.

"Credit Facilities" means any credit agreement, indentures or other agreements (including, without limitation, the New Revolving Credit Facility Agreement and the Senior Secured Indenture) between the Issuer or one or more Restricted Subsidiaries and a financial institution or institutions providing for the making of loans, on a term or revolving basis, the issuance of letters of credit, commercial paper facilities, notes (including, without limitation, the Senior Secured Notes offered hereby and other debt securities), receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or equipment financing facilities (including, without limitation, finance leases, asset-based lending, sale-and-leaseback transactions and similar arrangements), in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced (including by means of a sale of debt securities) in whole or in part from time to time in one or more agreements or indentures (in each case with the same or new lenders or institutional investors), including any agreement or indenture extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof.

"Default" means any event that is, or with the passage of time or the giving of notice 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 any Restricted Subsidiary in connection with an Asset Sale that is designated as such on the closing date of such Asset Sale pursuant to an officers' certificate, setting forth the basis of such valuation. The aggregate Fair Market Value of the Designated Non-Cash Consideration at the time of receipt, taken together with the Fair Market Value (measured on the date of receipt) of all other Designated Non-Cash Consideration received by the Issuer or any Restricted Subsidiary since the date of the Senior Secured Indenture that is outstanding, may not exceed the greater of €25.0 million and 1.5% of Consolidated Total Assets in the aggregate.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Senior Secured Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "—Certain Covenants—Restricted Payments." The amount of Disqualified Stock deemed to be outstanding at any time for purposes of the Senior Secured Indenture will be the maximum amount that the Issuer and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means any public or private offering of the Capital Stock (other than Disqualified Stock) of the Issuer or a Parent of the Issuer, provided that (x) any such offering shall exclude Capital Stock issued to an Affiliate of the Issuer or pursuant to a stock option or employment compensation program and (y) in the case of any such offering by a Parent of the Issuer, the Net Proceeds thereof are contributed to the equity of the Issuer (other than through the issuance of Disqualified Stock) or loaned to the Issuer as Shareholder Subordinated Debt.

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

"European Union Member State" shall mean any country that was a member of the European Union as of January 1, 2004.

"Existing Indebtedness" means Indebtedness of the Issuer and its Restricted Subsidiaries (other than the Senior Secured Notes and any debt under the New Revolving Credit Facility) in existence on the date of the Senior Secured Indenture, after giving effect to the net proceeds of the issuance of the Senior Secured Notes and the Senior Subordinated Notes, until such amounts are repaid (including, without limitation, the Existing Notes).

"Existing Notes" means the €300,000,000 7.375% Senior Subordinated Notes due 2020 of the Issuer, issued on January 24, 2013.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the chief executive officer, chief financial officer or responsible accounting or financial officer of the Issuer (unless otherwise provided in the Senior Secured Indenture). For the avoidance of doubt the Trustee shall have no obligation to determine Fair Market Value.

"Fixed Charge Coverage Ratio" means, with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital or capital expenditure borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided*, however, that the *pro forma* calculation of the Fixed Charge Coverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to the provisions described in the definition of Permitted Debt (other than any such additional Indebtedness that is incurred on the date of determination under clause (14) of the definition of Permitted Debt, the incurrence of which itself requires the calculation of the Fixed Charge Coverage Ratio) or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred on the date of determination pursuant to the provisions described in the definition of Permitted Debt.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary), during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary) on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

For purposes of this definition, whenever *pro forma* effect is to be given to an acquisition or other Investment and the amount of income or earnings relating thereto, the *pro forma* calculations will be as determined in good faith by a responsible financial or accounting officer of the Issuer (including in respect of anticipated expense and cost reductions, operating improvements and synergies). In addition, for purposes of this definition, in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness on such date.

"Fixed Charges" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, net of consolidated interest income, whether paid or accrued, including, without limitation, amortization of original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates (excluding non-cash interest expense on Subordinated Shareholder Debt); plus

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; plus

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; plus

(4) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests or Subordinated Shareholder Debt of the Issuer (other than Disqualified Stock) or to the Issuer or a Restricted Subsidiary of the Issuer; plus

(5) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any Restricted Subsidiary following the Calculation Date;

"French GAAP" means the accounting principles and methods set out under the French Plan Comptable Général or otherwise generally accepted in France.

"GAAP" means (1) French GAAP in effect on the date of any calculation or determination required hereunder or (2) if the Issuer shall so elect by notifying the Trustee in writing in connection with the delivery of financial statements, IFRS; provided that (a) any such election once made shall be irrevocable and (b) in the event the Issuer makes such election (i) in connection with the delivery of financial statements for any of its first three financial quarters of any financial year, it shall restate its consolidated interim financial statements for such interim financial period and the comparable period in the prior year and (ii) in circumstances other than those described in clause (i), the Issuer shall provide consolidated historical financial statements prepared in accordance with IFRS for its two most recent financial years.

"Government Guaranteed Securities" means:

(1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents) and in each case with maturities not exceeding two years from the date of acquisition;

(2) corresponding instruments by any European Union Member State (provided that such member state has one of the two highest ratings obtainable from Moody's or S&P) or Switzerland or Norway or Japan, or any agency or instrumentality of any European Union Member State (provided that such member state has one of the two highest ratings obtainable from Moody's or S&P) or Switzerland or Norway or Japan and in each case with maturities not exceeding two years from the date of acquisition; and

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) above which fund may also hold immaterial amounts of cash pending investment and/or distribution.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"Guarantor" means any Subsidiary of the Issuer that executes a Note Guarantee in accordance with the provisions of the Senior Secured Indenture, and its respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of the Senior Secured Indenture.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates.

"Holder" means each Person in whose name the Senior Secured Notes are registered on the Registrar's books, which shall initially be the respective nominee of Euroclear or Clearstream, as applicable.

"IFRS" means International Financial Reporting Standards as endorsed by the European Union and in effect on the date of any calculation or determination required hereunder.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations or Attributable Debt in respect of sale and leaseback transactions;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

Notwithstanding the foregoing, "Indebtedness" shall not include any:

(A) Contingent Obligations incurred in the ordinary course of business;

(B) in connection with the purchase by the Issuer or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 90 days thereafter;

(C) any contingent obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(D) Subordinated Shareholder Debt;

(E) anything accounted for as an operating lease under GAAP on the date hereof; or

(F) any deposits or prepayments received by the Issuer or a Restricted Subsidiary for services or products to be provided or delivered.

No Indebtedness will be considered to be subordinate or junior in right of payment to any other Indebtedness by reason of any Liens or guarantees arising or created in respect of such other Indebtedness or by virtue of the fact that holders of any secured Indebtedness have entered into intercreditor agreements giving one or more holders priority over other holders in the collateral held by them.

"Initial Public Offering" means an Equity Offering of common stock or other common equity interests of the Issuer or any Parent or any successor of the Issuer or any such Parent (the "IPO Entity") following which there is a Public Market and, as a result of which, the shares of common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market.

"Intercreditor Agreement" means that certain intercreditor agreement to be dated on or about the Issue Date, entered into among, the Issuer, Wilmington Trust, National Association, as Trustee, Wilmington Trust (London) Limited as security agent for the Senior Secured Notes, Natixis S.A. as senior agent and security agent for the lenders and the financial institutions listed therein as the lenders under the New Revolving Credit Facility, as amended, restated or otherwise modified or varied from time to time.

"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 obligations), advances or capital contributions (excluding commission, travel and similar advances to directors, officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. 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. Except as otherwise provided in the Senior Secured 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. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Issuer's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; *provided,* that to the extent that the amount of Restricted Payments outstanding at any time pursuant to paragraph (a) of the covenant described under "—Certain Covenants—Restricted Payments" is so reduced by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Restricted Payments that may be made pursuant to paragraph (a) of the covenant described under "—Certain Covenants—Restricted Payments."

"IPO Market Capitalization" means an amount equal to (a) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (b) the price per share at which such shares of common stock or common equity interests are sold in such Initial Public Offering.

"Issue Date" means July 23, 2014.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"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:

(1) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business;

(2) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility or office; or

(3) (in the case of this clause (3)) in the ordinary course of business or consistent with past practice not to exceed €5.0 million in the aggregate at any one time outstanding.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity on the date of the declaration of the relevant dividend or distribution or the making of the relevant loan or advance multiplied by (ii) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the thirty (30) consecutive trading days immediately preceding the date of declaration of such dividend or distribution or the making of the relevant loan or advance.

"Moody's" means Moody's Investors Service, Inc.

"Net Proceeds" means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"New Revolving Credit Facility" means the senior secured revolving credit facility made available under the New Revolving Credit Facility Agreement.

"New Revolving Credit Facility Agreement" means the senior secured revolving credit facility agreement to be entered into on or around the Issue Date, as amended, restated or otherwise modified or varied from time to time, entered into by among others, the Issuer, BNP Paribas, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, Crédit Suisse International, Deutsche Bank AG, London Branch, Natixis and Société Générale Corporate & Investment Bank.

"Non-Recourse Debt" means Indebtedness as to which neither the Issuer nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender

"Note Guarantee" means the Guarantee by each Guarantor of the Issuer's obligations under the Senior Secured Indenture and the Senior Secured Notes, executed pursuant to the provisions of the Senior Secured Indenture.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Parent" means any Person of which the Issuer at any time is or becomes a Subsidiary after the Issue Date and any holding companies established by the Principals or any Related Party for purposes of holding its investment in any Parent.

"Pari Passu Indebtedness" means any Indebtedness of the Issuer or any Guarantor (other than Indebtedness that is a Guarantee of the Indebtedness of another Person and other than Indebtedness owed to the Issuer or a Restricted Subsidiary or an Affiliate of the Issuer) that is secured by a first-priority Lien on the Collateral and that is not subordinated in right of payment to the Senior Secured Notes or any Note Guarantee. For the avoidance of doubt, Pari Passu Indebtedness does not include the Existing Notes.

"Permitted Business" means any business in which the Issuer and its Subsidiaries were engaged on the date of the Senior Secured Indenture, and any business incidental, reasonably related, complementary or ancillary thereto, or which is a reasonable extension thereof.

"Permitted Collateral Liens" means:

(1) Liens on the Collateral to secure the Senior Secured Notes (or the Note Guarantees) (but not any additional notes (or any guarantee of additional notes)) and any Permitted Refinancing Indebtedness in respect thereof; *provided* that each of the parties thereto or their representatives will have entered into the Intercreditor Agreement and any Additional Intercreditor Agreement; *provided further* that all property and assets (including, without limitation, the Collateral) securing such Permitted Refinancing Indebtedness also secure the Senior Secured Notes and the Note Guarantees on a senior or *pari passu* basis;

(2) Liens on the Collateral to secure:

(i) Indebtedness of the Issuer or a Guarantor that is permitted to be incurred by clause (1) of the definition of Permitted Debt; *provided* that each of the parties thereto or their representatives will have entered into the Intercreditor Agreement and any Additional Intercreditor Agreement; *provided further* that all property and assets (including, without limitation, the Collateral) securing such Indebtedness also secure the Senior Secured Notes and the Note Guarantees on a *pari passu* or senior basis;

(ii) Senior Secured Debt of the Issuer or a Guarantor that is permitted to be incurred by the first paragraph of the covenant "*—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*" or Indebtedness of the Issuer or a Guarantor that is permitted to be incurred by clause (4) (other than in respect of Capital Lease Obligations), sub-clause (y) of clause (14), clause (17) or clause (19) of the definition of Permitted Debt and Permitted Refinancing Indebtedness in respect thereof; *provided* that each of the parties to such Indebtedness or Permitted Refinancing Indebtedness or their representatives will have entered into the Intercreditor Agreement and any Additional Intercreditor Agreement; *provided further* that all property and assets (including, without limitation, the Collateral) securing such Senior Secured Debt or Permitted Refinancing Indebtedness also secure the Senior Secured Notes and the Note Guarantees on a senior or *pari passu* basis;

(3) Liens on the Collateral to secure Hedging Obligations of the Issuer or a Guarantor permitted to be incurred by clause (8) of the definition of Permitted Debt to the extent relating to (i) the Senior Secured Notes, (ii) Indebtedness that is permitted to be secured on the Collateral pursuant to clause (2) above and is secured on the Collateral on the same first-priority basis as the Senior Secured Notes and that ranks *pari passu* in right of payment with the Senior Secured Notes or any Note Guarantee; *provided* that each of the parties thereto or their representatives will have entered into the Intercreditor Agreement and any Additional Intercreditor Agreement; *provided further* that all property and assets (including, without limitation, the Collateral) securing such Indebtedness also secure the Senior Secured Notes and any Note Guarantees on a *pari passu* or senior basis;

(4) Liens on the Collateral to secure on a second-priority basis Subordinated Obligations of the Issuer or a Guarantor that are permitted to be incurred under the covenant "*—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock*" and that are permitted to be so secured by the Intercreditor Agreement or any Additional Intercreditor Agreement; *provided* that such Liens rank junior to the Permitted Collateral Liens securing the Senior Secured Notes and the Note Guarantees; *provided further* that each of the parties thereto or their representatives will have entered into the Intercreditor Agreement and any Additional Intercreditor Agreement;

(5) Liens on the Collateral that are described in one or more of clauses (5), (8), (9), (10), (14), (15), (16), (17), (18), (19) and (20) of the definition of "Permitted Liens".

"Permitted Investments" means:

(1) any Investment in the Issuer or in a Restricted Subsidiary of the Issuer;

(2) any Investment in cash, Cash Equivalents or Government Guaranteed Securities;

(3) any Investment by the Issuer or any Restricted Subsidiary of the Issuer in a Person, if as a result of such Investment:

  (a) such Person becomes a Restricted Subsidiary of the Issuer; or

  (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary of the Issuer;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "—Repurchase at the Option of Holders—Asset Sales;"

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Issuer;

(6) any Investments received: (i) in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (B) litigation, arbitration or other disputes with Persons who are not Affiliates; or (ii) as a result of foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer or title with respect to any secured Investment in default;

(7) lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business;

(8) Investments represented by Hedging Obligations;

(9) Management Advances;

(10) repurchases of the Senior Secured Notes, including any Additional Senior Secured Notes issued pursuant to the Senior Secured Indenture, or the Existing Notes;

(11) Investments in receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business;

(12) Investments acquired after the date of the Senior Secured Indenture as a result of the acquisition by the Issuer or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Issuer or any of its Restricted Subsidiaries in a transaction that is not prohibited by the covenant described above under the caption "—Merger, Consolidation or Sale of Assets" to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(13) other Investments in any Person 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 (13) that are at the time outstanding not to exceed the greater of (i) 4.0% of Consolidated Total Assets of the Issuer or (ii) €70.0 million; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is merged into or with the Issuer or a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described above under the caption "—Certain Covenants—Restricted Payments," such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "Permitted Investments" and not this clause;

(14) any Investment existing on, or made pursuant to written agreements existing on, the date of the Senior Secured Indenture and any Investment that replaces, refinances or refunds an existing Investment (or an Investment made pursuant to binding written commitments in existence on the date of the Senior Secured Indenture); *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the date of the Senior Secured Indenture or (b) as otherwise permitted under the Senior Secured Indenture;

(15) Investments by the Issuer or a Restricted Subsidiary in an amount not to exceed the greater of €100.0 million and 6.0% of Consolidated Total Assets of the Issuer in one or more joint ventures engaged in a Permitted Business; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is merged with or into a Restricted Subsidiary or the Issuer or is subsequently designated a Restricted Subsidiary pursuant to the covenant described above under the caption "—Certain Covenants—Restricted Payments," such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "Permitted Investments" and not this clause and *provided that*, to the extent any such Investment is in Equity Interests of such joint venture, the amount of the Investment deemed outstanding for the purposes of this clause (15) shall be equal to the proportionate share held by the Issuer or such Restricted Subsidiary, as the case may be, in the Fair Market Value of the net assets of such joint venture at the time of the Investment; and

(16) guarantees of Indebtedness permitted to be incurred by the Issuer or its Restricted Subsidiaries by the covenant described under "—Certain Covenants— Incurrence of Indebtedness and Issuance of Preferred Stock" and keepwells and similar arrangements not prohibited by the covenant described under "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock."

provided, *however,* that with respect to any Investment, the Issuer may in its sole discretion, allocate all or any portion of any Investment to one or more of the above clauses (1) through (16) so that the entire Investment would be a Permitted Investment.

"Permitted Liens" means:

(1) Liens on commercial receivables of the Issuer and its Restricted Subsidiaries securing the New Revolving Credit Facility or other Indebtedness that is incurred pursuant to clause (1) of the second paragraph of the covenant captioned "—Incurrence of Indebtedness and Issuance of Preferred Stock" and is designated as a Senior Lender Liability under the Intercreditor Agreement or assigned a substantially equivalent designation under any Additional Intercreditor Agreement;

(2) Liens in favor of the Issuer or any Restricted Subsidiary of the Issuer;

(3) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary of the Issuer or is merged with or into or consolidated with the Issuer or any Restricted Subsidiary of the Issuer; provided that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or the Issuer or such merger or consolidation and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged into or consolidated with the Issuer or the Subsidiary (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);

(4) Liens on property or assets (including Capital Stock) existing at the time of acquisition of the property or assets by the Issuer or any Subsidiary of the Issuer (plus improvements, accessions, proceeds or dividends or distributions in respect thereof); *provided* that such Liens were in existence prior to, such acquisition, and not incurred in contemplation of, such acquisition;

(5) Liens or deposits to secure the performance of tenders, bids, statutory or regulatory obligations, surety, appeal, indemnity or performance bonds, letters of credit, banker's acceptances, warranty, contractual, netting or set-off requirements or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(6) Liens to secure Productive Asset Financings permitted by clause (4) of the second paragraph of the covenant entitled "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" and Liens to secure Productive Asset Financings, to the extent limited to tangible fixed assets, otherwise permitted to be incurred pursuant to the covenant entitled "—Incurrence of Indebtedness and Issuance of Preferred Stock", in each case, covering only the assets acquired with or financed by such Productive Asset Financings;

(7) Liens existing on the date of the Senior Secured Indenture or provided for under written arrangements existing on the date of the Senior Secured Indenture;

(8) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted or the non-payment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Issuer and its Restricted Subsidiaries; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(9) Liens imposed by law, such as carriers', warehousemen's, landlord's, lessors', suppliers', banks', repairmen's and mechanics' Liens and Liens of landlords securing obligations to pay lease payments that are not yet due and payable or in default, in each case, incurred in the ordinary course of business;

(10) survey exceptions, easements or reservations (including severances, leases or reservations of oil, gas, coal, minerals or water rights) of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or title defects that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties (as such properties are used by the Issuer and its Subsidiaries) or materially impair their use in the operation of the business of the Issuer and its Subsidiaries;

(11) Liens created for the benefit of (or to secure) the Senior Secured Notes or any Note Guarantee;

(12) Liens securing Indebtedness under Hedging Obligations, which obligations are permitted by clause (8) of the second paragraph of the covenant described above under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock;"

(13) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under the Senior Secured Indenture; *provided, however*, that:

(a) the new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(14) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(15) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(16) leases, licenses, subleases and sublicenses of assets or property (including intellectual property) in the ordinary course of business;

(17) Liens arising out of conditional sale, title retention, extended title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business;

(18) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Issuer or any Restricted Subsidiary has easement rights or on any real property leased by the Issuer or any Restricted Subsidiary and subordination or similar agreements relating thereto and (b) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(19) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(20) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(21) Liens incurred in the ordinary course of business (other than for borrowing purposes) of the Issuer or any Restricted Subsidiary of the Issuer with respect to obligations that do not exceed the greater of €35.0 million and 2.0% of Consolidated Total Assets of the Issuer at any one time outstanding;

(22) Liens on (i) escrowed proceeds for the benefit of related holders of debt securities or other Indebtedness (or the underwriter or arrangers thereof), (ii) on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are hold in escrow account or similar arrangement to be applied for such purpose, or (iii) on any guarantee or backstop commitment relating to any escrow shortfall;

(23) Liens on assets or property of any direct or indirect Restricted Subsidiary of the Issuer that is not a Guarantor securing Indebtedness of any direct or indirect Restricted Subsidiary of the Issuer that is not a Guarantor permitted by the covenant described under "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock;"

(24) Liens on Receivables Assets incurred in connection with a Permitted Receivables Transaction; and

(25) any amendment, modification, extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (24).

"Permitted Receivables Transaction" means any financing pursuant to which the Issuer or any Restricted Subsidiary may sell, convey or otherwise transfer to any other Person (including a Receivables Subsidiary) or grant a security interest in, any Receivables Assets in an aggregate principal amount equivalent to the Fair Market Value of such Receivables Assets of the Issuer or any Restricted Subsidiary; provided that (a) any covenants, events of default and other provisions applicable to such financing shall be customary for such transactions and shall be on market terms (as determined in good faith by the Issuer) at the time such financing is entered into, (b) the interest rate applicable to such financing shall be a market interest rate (as determined in good faith by the Issuer's chief financial officer) at the time such financing is entered into and (c) such financing shall be non-recourse to the Issuer or any Restricted Subsidiary except to a limited extent customary for such transactions.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, renew, refund, refinance, replace, defease or discharge other Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than intercompany Indebtedness) (including any other Permitted Refinancing Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, renewed, refunded, refinanced, replaced, defeased or discharged (which, for the avoidance of doubt, may include Indebtedness under one or more separate agreements or instruments that will be refinanced with a single agreement or instrument, as well as Indebtedness under a single agreement or instrument that will be refinanced with multiple separate agreements or instruments) (plus any accrued interest and any premium required to be paid on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness (a) has a final maturity date (i) later than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (ii) after the final maturity date of the Senior Secured Notes and (b) has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or, alternatively, a final maturity date that is later than the final Stated Maturity of the Senior Secured Notes;

(3) if the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Senior Secured Notes , such Permitted Refinancing Indebtedness is subordinated in right of payment to the Senior Secured Notes on terms at least as favorable to the holders of Senior Secured Notes as those contained in the documentation governing the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness is incurred by the Issuer if the Issuer is the obligor on the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged.

Permitted Refinancing Indebtedness in respect of any Credit Facility may be incurred from time to time at or after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Principals" means Mr. Gérard Déprez and his estate, spouse, siblings, ancestors, heirs and lineal descendants, and spouses of any such Persons, the legal representatives of any of the foregoing, and the trustee of any bona fide trust of which one or more of the foregoing are the principal beneficiaries or the grantors or any other Person that is controlled by any of the foregoing.

"Public Market" means any time after:

(1) an Equity Offering has been consummated; and

(2) at least 20% of the total issued and outstanding shares of common equity interests of the IPO Entity has been distributed to investors (other than the Permitted Holders).

"Receivables Assets" means any accounts receivable and related contract rights (including any related letters of credit) customarily transferred in a receivables securitization or otherwise used to raise financing by the creditor of such receivables or revenue streams from sales of inventory subject to a Permitted Receivables Transaction.

"Related Party" means:

(1) any controlling stockholder, Subsidiary, or immediate family member (in the case of an individual) of any Principal; or

(2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding a controlling interest of which consist of any one or more Principals and/or such other Persons referred to in the immediately preceding clause (1).

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"Security Agent" means Wilmington Trust (London) Limited, until a successor replaces it in accordance with the applicable provisions of the Senior Secured Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and thereafter means the successor thereof.

"Security Documents" means the trademark and share pledges and any other instrument and document executed and delivered pursuant to the Senior Secured Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which the Collateral is pledged, assigned or granted to or on behalf of the Security Agent for the benefit of the holders of the Senior Secured Notes or in its capacity as a parallel debt creditor (as applicable) or notice of such pledge, assignment or grant is given.

"Senior Secured Debt" means all secured Indebtedness of the Issuer or a Guarantor (including, without limitation, the New Revolving Credit Facility and the Senior Secured Notes) and any Indebtedness of any Restricted Subsidiary that is not a Guarantor permitted to be incurred under the terms of the Senior Secured Indenture (excluding Permitted Debt incurred under clauses (6), (7), (8), (9), (11), (12) and (13) thereof).

Notwithstanding anything to the contrary in the preceding, Senior Secured Debt will not include:

(1) any liability for federal, state, local or other taxes owed or owing by the Issuer or any of its Restricted Subsidiaries;

(2) any trade payables;

(3) Indebtedness which is classified as non-recourse in accordance with GAAP or any unsecured claim arising in respect thereof by reason of the application of any relevant bankruptcy or insolvency law, rule or regulation;

(4) the Existing Notes.

"Senior Subordinated Notes" means the €250 million Senior Subordinated Notes due 2022 issued concurrently with the Senior Secured Notes.

"S&P" means Standard & Poor's Ratings Group.

"Significant Subsidiary" means any Subsidiary that together with its Subsidiaries which are Restricted Subsidiaries (i) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Issuer or (ii) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Issuer.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of the Senior Secured Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subordinated Obligations" means any Indebtedness (whether outstanding on the date of the Senior Secured Indenture or thereafter incurred) that is subordinated or junior in right of payment to the Senior Secured Notes).

"Subordinated Shareholder Debt" means, collectively, any funds provided to the Issuer by an Affiliate of the Parent or the Parent in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Debt; *provided, however,* that such Subordinated Shareholder Debt:

(1) does not (including upon the happening of any event) mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Senior Secured Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Company or any funding meeting the requirements of this definition);

(2) does not (including upon the happening of any event) require, prior to the first anniversary of the Stated Maturity of the Senior Secured Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(3) contains no change of control or similar provisions and does not (including upon the happening of any event) accelerate and has no right (including upon the happening of any event) to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the Stated Maturity of the Senior Secured Notes;

(4) does not provide for or require any security interest or encumbrance over any asset of the Issuer or any of its Restricted Subsidiaries and is not guaranteed by any Restricted Subsidiary of the Issuer;

(5) pursuant to its terms, is subordinated in right of payment to the prior payment in full in cash of the Senior Secured Notes and the Note Guarantees in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Issuer;

(6) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Senior Secured Notes or the Note Guarantees or compliance by the Issuer with its obligations under the Senior Secured Indenture;

(7) does not (including upon the happening of an event) constitute Voting Stock; and

(8) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder thereof; in whole or in part, prior to the date on which the Senior Secured Notes mature, other than into or for Capital Stock (other than Disqualified Stock) of the Issuer.

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"Unrestricted Subsidiary" means any Subsidiary of the Issuer that is designated by the Board of Directors of the Issuer as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by the covenant described above under the caption "—Certain Covenants—Transactions with Affiliates," is not party to any agreement, contract, arrangement or understanding with the Issuer or any Restricted Subsidiary of the Issuer unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Issuer;

(3) is a Person with respect to which neither the Issuer nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any of its Restricted Subsidiaries.

except (i) that the Issuer or any Restricted Subsidiaries may pledge Equity Interests or Indebtedness of an Unrestricted Subsidiary on a non-recourse basis as long as the pledge has no claim whatsoever against the Issuer, Guarantor or any Restricted Subsidiary other than to obtain such pledged property and (ii) to the extent that Indebtedness of the Issuer or any Restricted Subsidiary was permitted to be incurred under the covenant entitled "—Incurrence of Indebtedness and Issuance of Preferred Stock."

"U.S. Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"U.S. Securities Act" means the U.S. Securities Act of 1933, as amended.

"Voting Stock" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

DESCRIPTION OF THE SENIOR SUBORDINATED NOTES

The Issuer will issue €250 million aggregate principal amount of 7.000% notes due 2022 (the "Senior Subordinated Notes") under an indenture (the "Senior Subordinated Indenture"), dated as of July 23, 2014, among itself and Wilmington Trust, National Association, as Trustee (the "Trustee"), in a private transaction that is not subject to the registration requirements of the U.S. Securities Act. See "Notice to Investors" and "Transfer Restrictions." The terms of the Senior Subordinated Notes include those stated in the indenture and will not incorporate provisions by reference to, and will not be subject to the provisions of, the U.S. Trust Indenture Act of 1939. The following description is a summary of the material provisions of the Senior Subordinated Indenture, including the Senior Subordinated Notes. It does not restate the Senior Subordinated Indenture in its entirety. We urge you to read the Senior Subordinated Indenture because it, and not this description, define your rights as holders of the Senior Subordinated Notes.

Certain defined terms used in this description but not defined below under "—Certain Definitions" have the meanings assigned to them in the Senior Subordinated Indenture. You can find the definitions of certain terms used in this description under the subheading "—Certain Definitions."

The Issuer made an application to list the Senior Subordinated Notes on the Official List of the Luxembourg Stock Exchange and to admit the Senior Subordinated Notes to trading on the Euro MTF Market. The Issuer can provide no assurance that the Senior Subordinated Notes will be so listed or admitted to trading.

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

Brief Description of the Senior Subordinated Notes

The Senior Subordinated Notes

The Senior Subordinated Notes:

- will be general unsecured senior subordinated obligations of the Issuer;
- will be expressly subordinated in right of payment to Indebtedness incurred under the Revolving Credit Facility, the Senior Secured Notes and other future Senior Indebtedness of the Issuer;
- will rank *pari passu* in right of payment with any existing and future Indebtedness of the Issuer (other than Senior Indebtedness) that is not expressly subordinated in right of payment to the Senior Subordinated Notes, including the Existing Notes;
- will not be guaranteed on the Issue Date and as a result will be structurally subordinated to all indebtedness and other liabilities (including trade payables) of the Issuer's Subsidiaries; and
- will be effectively subordinated to all secured debt of the Issuer, including the Senior Secured Notes and any indebtedness under the Revolving Credit Facility, to the extent of the value of the collateral securing such debt.

Assuming this offering of Notes and the use of the net proceeds thereof had been completed as of March 31, 2014, the Issuer would have had approximately €1,083.1 million of indebtedness outstanding of which €513.0 million would have been Priority Debt. In addition, the Issuer, upon completion of the offering, will have €50.0 million of undrawn but committed financing available under the New Revolving Credit Facility, which, if drawn, will also constitute Priority Debt. As discussed under the caption "—The Intercreditor Agreement" and "Description of Certain Indebtedness—The Intercreditor Agreement," payments on the Senior Subordinated Notes will be expressly subordinated in right of payment to, and be subject to certain payment blockage, standstill and turnover provisions in favor of, Senior Indebtedness. The Senior Subordinated Indenture will permit the Issuer and its Subsidiaries to incur additional indebtedness, including the incurrence by the Issuer of additional Priority Debt subject to certain limitations.

The operations of the Issuer are conducted in part through its Subsidiaries and, therefore, the Issuer depends on the cash flow of its Subsidiaries to meet its obligations, including its obligations under the Senior Subordinated Notes. None of the Issuer's Subsidiaries will guarantee the Senior Subordinated Notes on the date of the Senior Subordinated Indenture, although one or more of the Issuer's Subsidiaries may be required to guarantee the Senior Subordinated Notes in certain future circumstances. The Senior Subordinated Notes will be structurally subordinated in right of payment to all Indebtedness and other commitments, trade payables and other liabilities of the Issuer's Subsidiaries that do not guarantee the Notes. Any right of the Issuer to receive assets of any of its Subsidiaries that do not guarantee the Notes upon that Subsidiary's liquidation or reorganization (and the consequent right of the holders of the Senior Subordinated Notes 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 subordinated in right of payment to any security in the assets of the Subsidiary and any Indebtedness of the Subsidiary senior to that held by the Issuer. As of March 31, 2014, on a *pro forma* basis after giving effect to the offering of the Notes and the transactions contemplated hereby, the Issuer's Subsidiaries would have had approximately €25.4

million of other third-party indebtedness. See "Risk Factors—Risks Relating to the Notes and Our Capital Structure—You may not be able to enforce your right to receive payment, or recover any amounts due under the Senior Subordinated Notes due to the subordination provisions and restrictions on enforcement contained in the Senior Subordinated Indenture and in the Intercreditor Agreement."

As of the date of the Senior Subordinated Indenture, all of our Subsidiaries will be "Restricted Subsidiaries." However, under the circumstances described below under the caption "—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries," we will be permitted to designate, subject to certain exceptions, Subsidiaries as "Unrestricted Subsidiaries." Our Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the Senior Subordinated Indenture.

Principal, Maturity and Interest

The Issuer will issue €250 million in aggregate principal amount of Senior Subordinated Notes in this offering. The Senior Subordinated Indenture governing the Senior Subordinated Notes will provide for the issuance of additional notes having terms and conditions identical in all respects to the Senior Subordinated Notes offered in this offering (the "Additional Senior Subordinated Notes"). Any issuance of Additional Senior Subordinated Notes is subject to all of the covenants in the Senior Subordinated Indenture, including the covenant described below under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock." The Senior Subordinated Notes and any Additional Senior Subordinated Notes subsequently issued under the Senior Subordinated Indenture will be treated as a single class for all purposes under the Senior Subordinated Indenture, including, without limitation, waivers, amendments, redemptions and offers to purchase; *provided that* if the Additional Senior Subordinated Notes are not fungible with the Senior Subordinated Notes for U.S. federal income tax purposes, the Additional Senior Subordinated Notes will be issued with one or more separate identification codes from the Senior Subordinated Notes. The Issuer will issue Senior Subordinated Notes in denominations of €100,000 and integral multiples of €1,000 above €100,000. The Senior Subordinated Notes will mature on July 23, 2022. Unless the context otherwise requires, in this "Description of the Senior Subordinated Notes" references to the Senior Subordinated Notes include the Senior Subordinated Notes and any Additional Senior Subordinated Notes that are issued from time to time.

Interest on the Senior Subordinated Notes will accrue at the rate of 7.000% per annum and will be payable semi-annually in arrears on June 15 and December 15, commencing on December 15, 2014. Interest on overdue principal and interest and Additional Amounts, if any, will, to the extent lawful, accrue at a rate that is 1% higher than the then applicable interest rate on the Senior Subordinated Notes. The Issuer will make each interest payment to the holders of record on the immediately preceding June 1 and December 1 (each, a "Record Date").

Interest on the Senior Subordinated Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.

Methods of Receiving Payments on the Senior Subordinated Notes

Principal, interest, premium and Additional Amounts (as defined below), if any, on the Global Notes (as defined below) will be payable in euros at the specified office or agency of one or more paying agents; *provided* that all such payments with respect to Senior Subordinated Notes represented by one or more Global Notes registered in the name of a nominee of the common depositary for Clearstream and/or Euroclear, and will be made by wire transfer of immediately available funds to the account specified by the holder or holders thereof.

Principal, interest, premium and Additional Amounts, if any, on the Definitive Registered Notes (as defined below) will be payable at the specified office or agency of one or more paying agents in the City of London maintained for such purposes. In addition, interest on the Definitive Registered Notes may be paid by check mailed to the person entitled thereto as shown on the register for the Definitive Registered Notes.

Paying Agent and Registrar for the Senior Subordinated Notes

The Issuer will maintain one or more paying agents for the Senior Subordinated Notes (each, a "Paying Agent"). The initial Paying Agent will be Deutsche Bank AG, London Branch in London.

In addition, the Issuer will maintain a Paying Agent in a European Union Member State that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the European Council of Economics and Finance Ministers meeting of November 26-27, 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income (including, for the avoidance of doubt, the Savings Directive) or any law implementing or complying with, or introduced in order to conform to, such Directive or Directives.

The Issuer will also maintain one or more registrars (each, a "Registrar") and a transfer agent in a member state of the European Union. The initial Registrar will be Deutsche Bank Luxembourg S.A. in Luxembourg. The initial transfer agent will be Deutsche Bank Luxembourg S.A. The Registrar will maintain a register reflecting ownership of Definitive Registered Notes, if any, outstanding from time to time.

Upon written notice to the Trustee, the Issuer may change or add any Paying Agent, Registrar or transfer agent. For so long as the Senior Subordinated Notes are listed on the Luxembourg Stock Exchange and its rules so require, the Issuer will publish a notice of any change of Paying Agent, Registrar or transfer agent in a newspaper having a general circulation in Luxembourg (which is expected to be the *Luxemburger Wort*) in accordance with the provisions set forth under "—Notices."

Transfer and Exchange

Senior Subordinated Notes sold within the United States to qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (collectively, the "144A Global Notes"). Senior Subordinated Notes sold outside the United States pursuant to Regulation S under the U.S. Securities Act will initially be represented by one or more global notes in registered form without interest coupons attached (collectively, the "Reg S Global Notes"). The 144A Global Notes and the Reg S Global Notes are collectively referred to herein as the "Global Notes."

The Global Notes were deposited with a common depositary for Euroclear and Clearstream or its nominee. The Global Notes may be transferred only to Euroclear and/or Clearstream or a nominee of them, to a successor of Euroclear and/or Clearstream and/or to a nominee of such successor.

Ownership of interests in the Global Notes ("Book-Entry Interests") will be limited to persons that have accounts with Euroclear and Clearstream or persons that may hold interests through such participants. Ownership of interests in the form of Book-Entry Interests and transfers thereof will be subject to the restrictions on transfer and certification requirements summarized below and described more fully under "Book-Entry, Delivery and Form—Transfers." In addition, transfers of Book-Entry Interests between participants in Euroclear or participants in Clearstream will be effected by Euroclear or Clearstream pursuant to customary procedures and subject to the applicable rules and procedures established by Euroclear or Clearstream and their respective participants.

Book-Entry Interests in a 144A Global Note (the "144A Book-Entry Interests") may be transferred to a person who takes delivery in the form of Book-Entry Interests in a Reg S Global Note ("Reg S Book-Entry Interests") only upon delivery by the transferor to the transfer agent of a written certification (in the form provided in the Senior Subordinated Indenture) to the effect that such transfer is being made in accordance with Regulation S under the U.S. Securities Act or otherwise in accordance with the applicable restrictions set out in the Senior Subordinated Indenture and any applicable securities laws of any state of the United States or any other jurisdiction. Subject to the foregoing, Reg S Book-Entry Interests may be transferred to a person who takes delivery in the form of 144A Book-Entry Interests only upon delivery by the transferor to the transfer agent of a written certification (in the form provided in the Senior Subordinated 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 applicable transfer restrictions set out in the Senior Subordinated Indenture and any applicable securities laws of any state of the United States or any other jurisdiction.

Any Book-Entry Interest that is transferred will, upon transfer, cease to be a Book-Entry Interest in the Global Note from which it was transferred and will become a Book-Entry Interest in the Global Note to which it is transferred. Accordingly, from and after such transfer, it will become subject to all transfer restrictions, if any, and other procedures applicable to Book-Entry Interests in the Global Note to which it was transferred.

If Senior Subordinated Notes in definitive registered form ("Definitive Registered Notes") are issued, they will be issued only in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof, upon receipt by the Registrar of instructions relating thereto and any certificates, opinions and other documentation required by the Senior Subordinated Indenture. It is expected that such instructions will be based upon directions received by Euroclear or Clearstream, as applicable, from the participant which owns the relevant Book-Entry Interests. Definitive Registered Notes issued in exchange for a Book-Entry Interest, if any, will, except as set forth in the Senior Subordinated Indenture or as otherwise determined by the Issuer in compliance with applicable law, be subject to, and will have a legend with respect to, the restrictions on transfer summarized below and described more fully under "Notice to Investors."

Definitive Registered Notes may be transferred and exchanged for Book-Entry Interests in a Global Note only in accordance with the Senior Subordinated Indenture and, if required, only after the transferor first delivers to the transfer agent a written certification (in the form provided in the Senior Subordinated Indenture) to the effect that such transfer will comply with the transfer restrictions applicable to such Senior Subordinated Notes.

Subject to the restrictions on transfer referred to above, Senior Subordinated Notes issued as Definitive Registered Notes, if any, may be transferred or exchanged, in whole or in part, in minimum denominations of €100,000 in principal amount and integral multiples of €1,000 in excess thereof. In connection with any such transfer or exchange, the Senior Subordinated Indenture will require the transferring or exchanging holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at Euroclear or Clearstream, where appropriate, to furnish certain certificates and opinions, and to pay any taxes, duties and governmental charges in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

Notwithstanding the foregoing, the Issuer (or, as applicable, any Registrar or transfer agent) is not required to register the transfer of any Definitive Registered Notes:

- for a period of 15 calendar days prior to any date fixed for the redemption of the Senior Subordinated Notes;
- for a period of 15 calendar days immediately prior to the date fixed for selection of Senior Subordinated Notes to be redeemed in part;
- for a period of 15 calendar days prior to the Record Date with respect to any interest payment date; or
- which the holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer.

Note Guarantees

The Senior Subordinated Notes will not be guaranteed on the Issue Date. However, if required by the covenant described under "—Certain Covenants—Limitation on Issuances of Guarantees of Indebtedness", certain Restricted Subsidiaries may provide a Note Guarantee in the future. The Note Guarantees will be joint and several obligations of each Guarantor.

Each of the Note Guarantees and the amounts recoverable thereunder will be contractually limited to the maximum amount that can be guaranteed by a particular Guarantor without rendering its guarantee voidable or otherwise ineffective under applicable law, including laws relating to fraudulent conveyance, fraudulent transfer, maintenance of share capital, corporate benefit, financial assistance or similar laws affecting the rights of creditors generally, or otherwise to reflect applicable laws, including laws relating to capital maintenance and the liability of directors and officers. By virtue of these limitations, a Guarantor's obligations under its Note Guarantee could be significantly less than amounts payable in respect of the Senior Subordinated Notes.

The Note Guarantee of each Guarantor, if any, will:

- be a general unsecured senior subordinated obligation of that Guarantor;
- be subordinated in right of payment to any existing and future Senior Indebtedness of such Guarantor, including its Guarantee of the Senior Secured Notes, if any, and Indebtedness incurred under the Revolving Credit Facility, if any;
- rank *pari passu* in right of payment with all future obligations of such Guarantor (other than Senior Indebtedness) that are not expressly subordinated in right of payment to such Note Guarantee;
- be effectively subordinated to any existing and future obligations of the relevant Guarantor that are secured by property or assets that do not secure its Note Guarantee, to the extent of the value of the property and assets securing such obligations; and
- be subject to certain payment blockage, standstill and turnover provisions under the terms of the Intercreditor Agreement in favor of Senior Indebtedness of the Issuer and such Guarantor.

The Intercreditor Agreement

The Senior Subordinated Notes will be subject to the restrictions contained in the Intercreditor Agreement, pursuant to which the Senior Subordinated Notes will be subordinated in right of payment to the Senior Secured Notes, any Indebtedness incurred under the Revolving Credit Facility and any other future Senior Indebtedness of the Issuer. The Senior Subordinated Indenture will be subject in all respects to the provisions of the Intercreditor Agreement and will provide that each holder, by accepting a note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement. For a description of the provisions of the Intercreditor Agreement, see "Description of Certain Indebtedness—Intercreditor Agreement."

Additional Intercreditor Agreements

The Senior Subordinated Indenture will provide that, at the written request of the Issuer, without the consent of holders of the Senior Subordinated Notes, and at the time of, or prior to, the incurrence by the Issuer or its Restricted Subsidiaries of any (1) Priority Debt permitted to be incurred pursuant to the covenant under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" or (2) any Indebtedness the proceeds of which are used, in whole or in part, to refinance the Senior Subordinated Notes or Priority Debt, the Issuer, the relevant Restricted Subsidiaries, the Trustee and the Security Agent or any other relevant creditor representative or collateral agent shall enter into with the holders of such Indebtedness (or their duly authorized representatives) a new intercreditor agreement (or a restatement, amendment or other modification of the existing Intercreditor Agreement (an "Additional Intercreditor Agreement") on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the holders of the Senior Subordinated Notes), including containing substantially the same terms with respect to release of Note Guarantees, if any, and priority and release of any security interests created for the benefit of the Senior Subordinated Notes from time to time; provided, however, that such Additional

Intercreditor Agreement will not impose any personal obligations on the Trustee or the Security Agent or adversely affect the rights, duties, liabilities or immunities of the Trustee or Security Agent; provided further that only one payment blockage notice can be given to the holders of Senior Subordinated Notes by the holders of designated Senior Indebtedness entitled to give such notice under the terms of such Additional Intercreditor Agreement in any 360-day period or in respect of the same event or circumstances, regardless of the number of instruments constituting such designated Senior Indebtedness.

The Senior Subordinated Indenture also will provide that, at the written direction of the Issuer and without the consent of holders of the Senior Subordinated Notes, the Trustee and the Security Agent shall, from time to time, enter into one or more amendments to any Intercreditor Agreement or Additional Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement of a minor, technical or administrative nature, (2) increase the amount or types of Indebtedness covered by any such agreement that may be incurred by the Issuer or any Restricted Subsidiary that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Senior Subordinated Notes; provided that such amendment is consistent with the preceding paragraph), (3) add Restricted Subsidiaries to the Intercreditor Agreement or Additional Intercreditor Agreement, (4) secure the Senior Subordinated Notes (including Additional Senior Subordinated Notes), including on a second-priority basis, (5) make provision for equal and ratable pledges of collateral to secure Senior Subordinated Notes, (6) implement any Liens on collateral securing the Senior Subordinated Notes, (7) amend the Intercreditor Agreement or Additional Intercreditor Agreement in accordance with the terms thereof or (8) make any other change to any such agreement that does not adversely affect the rights of holders of the Senior Subordinated Notes in any material respect. The Issuer shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to any Intercreditor Agreement or Additional Intercreditor Agreement without the consent of the holders of the majority in aggregate principal amount of the Senior Subordinated Notes then outstanding, except as otherwise permitted below under "—Amendment, Supplement and Waivers," and the Issuer may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or adversely affect their respective rights, duties, liabilities or immunities under the Senior Subordinated Indenture or the Intercreditor Agreement or Additional Intercreditor Agreement.

The Senior Subordinated Indenture shall also provide that, in relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Trustee (and the Security Agent, if applicable) shall be deemed to have consented on behalf of the holders of the Senior Subordinated Notes to any payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Senior Subordinated Notes thereby; provided, however, that such transaction would comply with the covenant described under "—Restricted Payments."

The Senior Subordinated Indenture also will provide that each holder of the Senior Subordinated Notes, by accepting a note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement and any amendment, restatement or other modification referred to in the preceding paragraphs (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Trustee and the Security Agent and any other relevant creditor representative or collateral agent to enter into any such Intercreditor Agreement or Additional Intercreditor Agreement.

Optional Redemption

At any time prior to July 23, 2017, the Issuer may redeem up to 45% of the aggregate principal amount of Senior Subordinated Notes issued under the Senior Subordinated Indenture at a redemption price of 107.000% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to the redemption date, with the net cash proceeds of one or more Equity Offerings; *provided* that:

(1) at least 55% of the aggregate principal amount of Senior Subordinated Notes issued under the Senior Subordinated Indenture (excluding Senior Subordinated Notes held by the Issuer and its Affiliates, but including any additional notes) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such sale of such Equity Offering.

At any time prior to July 23, 2017, the Issuer may also redeem all or a part of the Senior Subordinated Notes, upon not less than 10 nor more than 60 days' prior notice mailed by first-class mail to each holder's registered address (with a copy to the Trustee and Paying Agent), at a redemption price equal to 100% of the principal amount of Senior Subordinated Notes redeemed plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (the "*Redemption Date*"), subject to the rights of holders of Senior Subordinated Notes on the relevant Record Date to receive interest due on the relevant interest payment date.

Except pursuant to the two preceding paragraphs and as set out below under "—Redemption for Changes in Withholding Taxes," the Senior Subordinated Notes will not be redeemable at the Issuer's option prior to July 23, 2017.

On or after July 23, 2017, the Issuer may redeem all or a part of the Senior Subordinated Notes in amount of €100,000 or an integral multiples of €1,000 in excess thereof, upon not less than 10 nor more than 60 days' notice, mailed by first-class mail to each Holder's registered address (with a copy to the Trustee and Paying Agent) at the redemption prices (expressed as

percentages of principal amount) set forth below plus accrued and unpaid interest and Additional Amounts, if any, on the Senior Subordinated Notes redeemed, to the applicable redemption date, if redeemed during the twelve-month period beginning on the dates indicated below, subject to the rights of holders of Senior Subordinated Notes on the relevant Record Date to receive interest on the relevant interest payment date:

Year	Percentage
2017	105.250%
2018	103.500%
2019	101.750%
2020 and thereafter	100.000%

Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Senior Subordinated Notes or portions thereof called for redemption on the applicable redemption date.

Any notice of redemption may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

Open Market Purchases

The Issuer and the Restricted Subsidiaries may at any time acquire the Senior Subordinated Notes through open market purchases, negotiated transactions or otherwise, in accordance with applicable securities laws; provided, however, that in determining whether the holders of the required principal amount of Senior Subordinated Notes have concurred in any direction, waiver or consent, Senior Subordinated Notes owned by the Issuer or by any Affiliate of the Issuer will be considered as though not outstanding.

Selection and Notice

If less than all of the Senior Subordinated Notes are to be redeemed at any time, the Registrar will select Senior Subordinated Notes for redemption on a pro rata basis unless otherwise required by law, the applicable stock exchange requirements or clearing system procedures.

No Senior Subordinated Notes of €100,000 or less can be redeemed in part. Notices of redemption will be transmitted at least 10 but not more than 60 days before the redemption date to each holder of Senior Subordinated Notes to be redeemed, except that redemption notices may be transmitted more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Senior Subordinated Notes or a satisfaction and discharge of the Senior Subordinated Indenture. Any redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

If any note is to be redeemed in part only, the notice of redemption that relates to that note will state the portion of the principal amount of that note that is to be redeemed. A new Senior Subordinated Note in principal amount equal to the unredeemed portion of the original note will be issued in the name of the holder of Senior Subordinated Notes upon cancellation of the original Senior Subordinated Note. Senior Subordinated Notes called for redemption become due on the date fixed for redemption. Unless the Issuer defaults in the payment of the redemption price, on and after the redemption date, interest ceases to accrue on Senior Subordinated Notes or portions of Senior Subordinated Notes called for redemption.

Redemption for Changes in Withholding Taxes

The Issuer may redeem the Senior Subordinated Notes, in whole but not in part, at any time upon giving not less than 30 nor more than 60 days' prior notice to the holders with a copy to the Trustee and Paying Agent (which notice must be given in accordance with the procedures described in "—Selection and Notice"), at a redemption price equal to the principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "Tax Redemption Date") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of holders on the relevant Record Date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Senior Subordinated Notes or any Note Guarantee, the Issuer under or with respect to the Senior Subordinated Notes or any of the Guarantors with respect to any Note Guarantee is or would be required to pay Additional Amounts (but, in the case of the relevant Guarantor, only if such amount cannot be paid by the Issuer or another Guarantor who can pay such amount without the obligation to pay Additional Amounts), and the Issuer or relevant Guarantor, as applicable, cannot avoid any such payment obligation by taking reasonable measures available (including making payment through a Paying Agent located in another jurisdiction):

(1) any change in, or amendment to, the laws or treaties (or any regulations, or rulings promulgated thereunder) of the relevant Tax Jurisdiction (as defined below) affecting taxation which change or amendment is publicly announced as formally proposed, in substantially the form as enacted and becomes effective on or after the date of the Senior Subordinated Indenture (or, if the relevant Tax Jurisdiction has changed since the date of the Senior Subordinated Indenture, the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Senior Subordinated Indenture); or

(2) any change in, or amendment to, the existing official position or the introduction of an official position regarding the application, administration or interpretation of such laws, treaties, regulations or rulings (including a holding, judgment or order by a court of competent jurisdiction or a change in published practice), which change, amendment or introduction is publicly announced as formally proposed, in substantially the form as enacted and becomes effective on or after the date of the Senior Subordinated Indenture (or, if the relevant Tax Jurisdiction has changed since the date of the Senior Subordinated Indenture, the date on which the then current Tax Jurisdiction became the applicable Tax Jurisdiction under the Senior Subordinated Indenture) (each of the foregoing clauses (1) and (2), a "Change in Tax Law").

The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or the Guarantor, as applicable, would be obligated to make such payment or withholding if a payment in respect of the Senior Subordinated Notes were then due. Notwithstanding the foregoing, the Issuer may not redeem the Senior Subordinated Notes under this provision if the relevant Tax Jurisdiction changes under the Senior Subordinated Indenture and the Issuer is obligated to pay any Additional Amounts as a result of a Change in Tax Law. Prior to the publication or, where relevant, mailing of any notice of redemption of the Senior Subordinated Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (with a copy to the Paying Agent) (a) an officer's certificate stating that the obligation to pay Additional Amounts cannot be avoided by the Issuer or the relevant Guarantor taking reasonable measures available to it and (b) deliver the Trustee an opinion of counsel in form and substance satisfactory to the Trustee to the effect that there has been such Change in Tax Law which would entitle the Issuer to redeem the Senior Subordinated Notes hereunder and the Issuer or the relevant Guarantor cannot avoid any obligation to pay Additional Amounts by taking reasonable measures available to it. The Trustee will accept such opinion of counsel and officer's certificate as sufficient evidence of the satisfaction of the conditions precedent described above, without further inquiry, in which event it will be conclusive and binding on the holders.

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

Additional Amounts

All payments made by or on behalf of the Issuer under or with respect to the Senior Subordinated Notes or any of the Guarantors with respect to any Note Guarantee, if any (whether or not in the form of Definitive Registered Notes), will be made free and clear of and without withholding or deduction for, or on account of, any present or future tax, duty, levy, impost, assessment and any other charge of a similar nature, including penalties, interest and other liabilities related thereto (collectively, "Taxes") unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of any jurisdiction in which the Issuer (including any successor entity), is then incorporated or organized, engaged in business (directly or indirectly) or resident for tax purposes or any political subdivision thereof or therein or any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each, a "Tax Jurisdiction"), will at any time be required to be made from any payments made by or on behalf of the Issuer under or with respect to the Senior Subordinated Notes, or any of the Guarantors with respect to any Note Guarantees, if any, including payments of principal, redemption price, purchase price, interest or premium, the Issuer or the relevant Guarantor, as applicable, will pay (to the extent lawful) such additional amounts (the "Additional Amounts") as may be necessary in order that the net amounts received and retained in respect of such payments by each holder (including Additional Amounts) after such withholding or deduction (including any such withholding or deduction from such Additional Amounts) will equal the respective amounts which would have been received and retained in respect of such payments in the absence of such withholding, deduction; *provided, however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes which would not have been imposed but for the holder or the beneficial owner of the Senior Subordinated Notes being a citizen or resident or national of, incorporated or organized in, carrying on a business in, or having any other connection with, the relevant Tax Jurisdiction in which such Taxes are imposed other than by the mere acquisition or holding of such note or Note Guarantee, if any, enforcement or exercise of rights thereunder or the receipt of payments in respect thereof;

(2) any Taxes that are imposed or withheld as a result of the failure of the holder of the Senior Subordinated Notes or beneficial owner of the Senior Subordinated Notes to comply with any written request, made to that holder in writing at least 30 days before any such withholding or deduction would be payable, by the Issuer to provide timely or accurate information concerning the nationality, residence or identity of such holder or beneficial owner or to make any valid or timely declaration or similar claim or satisfy any certification information or other reporting requirement (to the extent such holder or beneficial owner is legally entitled to do so), which is required or imposed by a statute, treaty, regulation or administrative practice of the relevant Tax Jurisdiction as a precondition to exemption from all or part of such Taxes;

(3) any Taxes imposed or withheld as a result of any note presented for payment (where Senior Subordinated Notes are in the form of Definitive Registered Notes and presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the note been presented on the last day of such 30 day period);

(4) any estate, inheritance, gift, sale, transfer, personal property or similar tax or assessment;

(5) any Taxes imposed only by virtue of a holder or beneficial owner of the Senior Secured Notes (or any financial institution through which the holder or beneficial owner holds any Senior Secured Notes through which payment on such Senior Secured Notes are made) having failed to comply with any certification, information, identification, documentation or other reporting requirements (including entering into and complying with an agreement with the Internal Revenue Service) imposed pursuant to Sections 1471 through 1474 of the Internal Revenue Code as in effect on the date of issuance of the Senior Secured Notes or any successor or amended version of these provisions;

(6) any Taxes withheld, deducted or imposed which are required to be made pursuant to European Union Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26-27, 2000 or any subsequent meeting of the Council of the European Union on the taxation of savings income (including, for the avoidance of doubt, the Savings Directive) or any law implementing or complying with or introduced in order to conform to, such Directive or Directives;

(7) any Taxes imposed or withheld as a result of any note presented for payment by or on behalf of a holder of Senior Subordinated Notes who would have been able to avoid such withholding or deduction by presenting the relevant note to another Paying Agent in any European Union Member State;

(8) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Senior Subordinated Notes or any Note Guarantee;

(9) any Taxes imposed on or with respect to any payment by the Issuer or any Guarantor, as the case may be, to the holder if such holder is a fiduciary of a beneficial owner or partnership or any person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payment had such beneficial owner or partner (in the case of a partnership) been the holder of such note; or

(10) any combination of items (1) through (9) above.

In addition to the foregoing, the Issuer and the Guarantors, if any, will also pay and indemnify the holder or beneficial owner of the Senior Subordinated Notes for any present or future stamp, issue, registration, transfer, court or documentary Taxes, or any other excise or property taxes, charges or similar levies or Taxes which are levied by any Tax Jurisdiction on the issuance, execution, delivery, registration or enforcement of any of the Senior Subordinated Notes or any Note Guarantee, the Senior Subordinated Indenture, or any other document or instrument referred to therein, or the receipt of any payments with respect thereto.

If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Senior Subordinated Notes or any Note Guarantee, the Issuer or the relevant Guarantor, if any, will deliver to the Trustee (with a copy to the Paying Agent) on a date which is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises after the 45th day prior to that payment date, in which case the Issuer shall notify the Trustee promptly thereafter) an officer's certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The officer's certificate must also set forth any other information reasonably necessary to enable the Paying Agent to pay Additional Amounts to holders on the relevant payment date. The Trustee will be entitled to rely solely on such officer's certificate as conclusive proof that such payments are necessary. The Issuer will provide the Trustee with documentation in form reasonably satisfactory to the Trustee evidencing the payment of Additional Amounts.

The Issuer or the relevant Guarantor, if any, will make all withholdings and deductions required by law and will timely remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor, if any, will furnish to the Trustee (with a copy to the Paying Agent), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or the relevant Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments by such entity (reasonably satisfactory to the Trustee). The Issuer or the relevant Guarantor shall attach to each certified copy or other evidence, as applicable, a certificate stating (x) that the amount of Tax evidenced by the certified copy was paid in connection with payments under or with respect to the Senior Subordinated Notes then outstanding upon which such Taxes were due and (y) the amount of such withholding tax paid per €1,000 of principal amount of the Senior Subordinated Notes.

Whenever in the Senior Subordinated Indenture or in this "Description of Senior Subordinated Notes" there is mentioned, in any context, the payment of amounts based upon the principal amount of the Senior Subordinated Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Senior Subordinated Notes or Note Guarantees, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligations will survive any termination, defeasance or discharge of the Senior Subordinated Indenture, any transfer by a holder or beneficial owner of its Senior Subordinated Notes and will apply, mutatis mutandis, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is incorporated or organized, engaged in business or resident for tax purposes or any jurisdiction from or through which such Person makes any payment under or with respect to the Senior Subordinated Notes (or any Note Guarantee) and any department or political subdivision thereof or therein.

Mandatory Redemption

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Senior Subordinated Notes. However, under certain circumstances, the Issuer may be required to offer to purchase the Senior Subordinated Notes as described under the captions "—Repurchase at the Option of Holders—Change of Control Triggering Event" and "—Repurchase at the Option of Holders—Asset Sales."

Repurchase at the Option of Holders

Change of Control Triggering Event

If a Change of Control Triggering Event occurs, the Issuer shall offer to repurchase any and all of the holder's Senior Subordinated Notes pursuant to a Change of Control Offer on the terms set forth in the Senior Subordinated Indenture. In the Change of Control Offer, the Issuer will offer a Change of Control Payment in cash equal to 101% of the aggregate principal amount of Senior Subordinated Notes repurchased plus accrued and unpaid interest and Additional Amounts, if any, on the Senior Subordinated Notes repurchased to the date of purchase, subject to the rights of holders of Senior Subordinated Notes on the relevant Record Date to receive interest due on the relevant interest payment date.

Unless the Issuer has unconditionally exercised its right to redeem all the Senior Subordinated Notes as described under "—Optional Redemption" or all conditions to such redemption have been satisfied or waived, within 30 days following any Change of Control Triggering Event, the Issuer will mail a notice to each holder describing the transaction or transactions that constitute the Change of Control Triggering Event (including, but not limited to, information with respect to the Issuer's *pro forma* net income, cash flow and capitalization after giving effect to the Change of Control) and offering to repurchase Senior Subordinated Notes on the date (the "Change of Control Payment Date") specified in the notice, which date will be no earlier than 30 days and no later than 60 days from the date such notice is mailed, pursuant to the procedures required by the Senior Subordinated Indenture and described in such notice. If the Change of Control has been publicly announced but has not occurred at the time the notice of the Change of Control Offer is mailed to holders, the Change of Control Offer may be conditional on the consummation of such Change of Control occurring prior to or concurrent with the repurchase.

The Issuer will comply with the requirements of any applicable securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with the purchase of the Senior Subordinated Notes as a result of a Change of Control Triggering Event. To the extent that the provisions of any securities laws or regulations conflict with the provisions of the Senior Subordinated Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Senior Subordinated Indenture by virtue of such compliance.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Senior Subordinated Notes or portions of Senior Subordinated Notes properly tendered pursuant to the Change of Control Offer;

(2) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Senior Subordinated Notes or portions of Senior Subordinated Notes properly tendered; and

(3) deliver or cause to be delivered to the Paying Agent and the Registrar the Senior Subordinated Notes properly accepted together with an officer's certificate (copying the Trustee) stating the aggregate principal amount of Senior Subordinated Notes or portions of Senior Subordinated Notes being purchased by the Issuer.

The Paying Agent will promptly mail to each holder of Senior Subordinated Notes properly tendered the Change of Control Payment for such Senior Subordinated Notes, and the Trustee will promptly authenticate (or cause to be authenticated) and mail (or cause to be transferred by book entry) to each holder a new note equal in principal amount to any unpurchased portion of the Senior Subordinated Notes surrendered, if any; *provided* that such new Senior Subordinated Notes will be in minimum denominations of €100,000 principal amount and integral multiples of €1,000 in excess thereof. Unless the issuer defaults in making the Change of Control Payment, any Note so accepted for payment will cease to accrue interest on and after the Change of Control Payment Date. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as reasonably practicable after the Change of Control Payment Date.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control Triggering Event will be applicable whether or not any other provisions of the Senior Subordinated Indenture are applicable. Except as described above with respect to a Change of Control Triggering Event, the Senior Subordinated Indenture

does not contain provisions that permit the holders of the Senior Subordinated Notes to require that the Issuer repurchase or redeem the Senior Subordinated Notes in the event of a takeover, recapitalization or similar transaction or any Change of Control that does not result in a Change of Control Triggering Event.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (1) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Senior Subordinated Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Senior Subordinated Notes properly tendered and not withdrawn under the Change of Control Offer, or (2) notice of redemption has been given pursuant to the Senior Subordinated Indenture as described above under the caption "—Optional Redemption," unless and until there is a default in payment of the applicable redemption price.

The definition of Change of Control includes a phrase relating to the direct or indirect sale, lease, transfer, conveyance or other disposition of "all or substantially all" of the properties or assets of the Issuer and its Subsidiaries taken as a whole. Although there is a limited body of case law interpreting the phrase "substantially all," there is no precise established definition of the phrase under applicable law. Accordingly, the ability of a holder of Senior Subordinated Notes to require the Issuer to repurchase its Senior Subordinated Notes as a result of a sale, lease, transfer, conveyance or other disposition of less than all of the assets of the Issuer and its Subsidiaries taken as a whole to another Person or group may be uncertain.

If and for so long as the Senior Subordinated Notes are listed on the Luxembourg Stock Exchange and admitted for trading on the Euro MTF, and the rules of the Luxembourg Stock Exchange so require, the Issuer will publish notices as soon as practicable relating to 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, posted on the official website of the Luxembourg Stock Exchange.

The provisions of the Senior Subordinated Indenture relating to the Issuer's obligation to make an offer to repurchase the Senior Subordinated Notes as a result of a Change of Control may be waived or modified with the written consent of the holders of a majority in aggregate principal amount of the then outstanding Senior Subordinated Notes.

The New Revolving Credit Facility Agreement will provide that the occurrence of a change of control would result in the cancellation of the Revolving Credit Facility and require the repayment of all the outstanding Indebtedness thereunder. If the Issuer experiences a change of control that triggers a mandatory prepayment under the New Revolving Credit Facility Agreement, the Issuer may seek the agreement of the relevant lenders thereunder to maintain the availability of the New Revolving Credit Facility or seek to refinance the New Revolving Credit Facility Agreement. In addition, a Change of Control Triggering Event would trigger the requirement that the Issuer make an offer to each holder of Senior Secured Notes to repurchase Senior Secured Notes on the terms set forth in the Senior Secured Indenture. The Intercreditor Agreement, Additional Intercreditor Agreements or future debt of the Issuer or its Subsidiaries may prohibit the Issuer from purchasing the Senior Subordinated Notes in the event of a Change of Control Triggering Event or provide that a Change of Control is a default or require a repurchase of such other debt upon a Change of Control. Moreover, the exercise by the holders of the Senior Subordinated Notes of their right to require the Issuer to repurchase the Senior Subordinated Notes could cause a default under, or require a repurchase of, other debt, even if a Change of Control Triggering Event does not, due to the financial effect of the repurchase of Senior Subordinated Notes on the Issuer. Finally, the Issuer's ability to repurchase Senior Subordinated Notes pursuant to a Change of Control Offer following the occurrence of a Change of Control Triggering Event may be limited by the Issuer's then-existing financial resources. There can be no assurance that sufficient funds will be available when necessary to make the required purchase of the Senior Subordinated Notes.

Asset Sales

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, consummate an Asset Sale unless:

(1) the Issuer (or the Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets, rights or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Issuer or such Restricted Subsidiary is in the form of cash, Cash Equivalents or Government Guaranteed Securities. For purposes of this provision, each of the following will be deemed to be cash:

  (a) any liabilities, as shown on the Issuer's most recent consolidated balance sheet, of the Issuer or any Restricted Subsidiary (other than contingent liabilities and liabilities that are by their terms subordinated to the Senior Subordinated Notes) that are assumed by the transferee of any such assets and as a result of which the Issuer or such Restricted Subsidiary is released from further liability or is indemnified against any further liability in connection therewith;

  (b) any securities, notes or other obligations received by the Issuer or any such Restricted Subsidiary from such transferee that are within 180 days, subject to ordinary settlement periods, converted by the Issuer or such Restricted Subsidiary into cash or Cash Equivalents, to the extent of the cash or Cash Equivalents received in that conversion;

(c) any share or assets of the kind referred to in clauses (1)(b), (1)(c) or (1)(d) of the next paragraph of this covenant;

(d) any Designated Non-Cash Consideration;

(e) Indebtedness of any Restricted Subsidiary of the Issuer that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Issuer and each other Restricted Subsidiary are released from any guarantee of such Indebtedness in connection with such Asset Sale; and

(e) Indebtedness of the Issuer or of any Restricted Subsidiary (other than Indebtedness that is by its terms subordinated to the Senior Subordinated Notes) received from Persons who are not the Issuer or any Restricted Subsidiary.

Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Issuer (or the applicable Restricted Subsidiary, as the case may be) may:

(1) apply such Net Proceeds, at its option:

(a) (x) to repay, repurchase, redeem or prepay Priority Debt and, if the Indebtedness repaid is revolving credit Indebtedness, to correspondingly reduce commitments with respect thereto, (y) towards the making of an offer to repurchase Senior Subordinated Notes at a price of not less than 100% of the principal amount outstanding thereof plus accrued and unpaid interest to the date of purchases in accordance with the provisions described in this covenant and under "—Selection and Notice" above, or (z) towards the making of an offer to repurchase Existing Notes and any other Pari Passu Indebtedness at a purchase price of not less than 100% of the principal amount outstanding thereof plus accrued and unpaid interest to the date of purchase, *provided that* (in the case of this sub-clause (z)) the Issuer makes an offer on a pro rata basis to holders of Senior Subordinated Notes at an offer price that is no less than 100% of the principal amount outstanding thereof plus accrued and unpaid interest to the date of purchase in accordance with the provisions described in this covenant and under "—Selection and Notice" above and no greater than the purchase price offered to purchase the Senior Subordinated Notes;

(b) to acquire all or substantially all of the assets of, or any Capital Stock of a Person engaged in, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, such Person is or becomes a Restricted Subsidiary of the Issuer or is merged with or into a Restricted Subsidiary of the Issuer;

(c) to make a capital expenditure; or

(d) to acquire other assets that are not classified as current assets under GAAP and that are used or useful in a Permitted Business;

(2) enter into a binding commitment to apply the Net Proceeds pursuant to clause (b), (c) or (d) of clause (1) above, provided that such binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated and (y) the 180th day following the expiration of the aforementioned 365-day period; or

(3) any combination of the foregoing.

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

Any Net Proceeds from Asset Sales that are not applied or invested as provided in the second paragraph of this covenant will constitute "Excess Proceeds." When the aggregate amount of Excess Proceeds exceeds €20.0 million (or the equivalent in another currency), within 30 days thereof, the Issuer will make an offer (an "Asset Sale Offer") to all holders of Senior Subordinated Notes and (at the Issuer's election) to holders of Pari Passu Indebtedness containing provisions similar to those set forth in the Senior Subordinated Indenture with respect to offers to purchase, prepay, redeem or repay with the proceeds of sales of assets to purchase the maximum principal amount of Senior Subordinated Notes and such other Pari Passu Indebtedness that may be purchased out of the Excess Proceeds. The offer price in any Asset Sale Offer in respect of the Senior Subordinated Notes will not be less than 100% of the principal amount of the Senior Subordinated Notes and, in the case of Pari Passu Indebtedness, not greater than the principal amount thereof, plus the offer premium offered with respect to the Senior Subordinated Notes in the Asset Sale Offer, plus, in each case, accrued and unpaid interest, and in the case of the Senior Subordinated Notes, Additional Amounts, if any, to the date of purchase in accordance with the Senior Subordinated Indenture or the agreements governing such Pari Passu Indebtedness, as applicable, and in the case of the Senior Subordinated Notes, in minimum denominations of €100,000 and in integral multiples of €1,000 in excess thereof. If any Excess Proceeds remain after

consummation of an Asset Sale Offer, the Issuer or any Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by the Senior Subordinated Indenture. If the aggregate principal amount of Senior Subordinated Notes and other Pari Passu Indebtedness tendered into (or to be redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, the Registrar will select the Senior Subordinated Notes and such other Pari Passu Indebtedness to be repaid on a *pro rata* basis based on the principal amount of Senior Subordinated Notes and such other Pari Passu Indebtedness presented for purchase. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

The Asset Sale Offer, insofar as it relates to the Senior Subordinated Notes, will remain open for a period of not less than 20 Business Days following its commencement (the "Asset Sale Offer Period"). No later than five Business Days after the termination of the Asset Sale Offer period (the "Asset Sale Purchase Date"), the Issuer will purchase the principal amount of Senior Subordinated Notes and to the extent the Issuer elects, Pari Passu Indebtedness required to be purchased by it pursuant to this covenant, or if less than the Asset Sale Offer Amount has been so validly tendered, all Senior Subordinated Notes and Pari Passu Indebtedness validly tendered in response to the Asset Sale Offer.

On and after the repurchase date, unless the Issuer defaults in payment of the purchase price, interest shall cease to accrue on Senior Subordinated Notes or portions thereof purchased.

The Issuer will comply with the requirements of any relevant securities laws and regulations thereunder to the extent those laws and regulations are applicable in connection with each repurchase of Senior Subordinated Notes pursuant to an Asset Sale Offer. To the extent that the provisions of any securities laws or regulations conflict with the Senior Subordinated Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Asset Sale provisions of the Senior Subordinated Indenture by virtue of such compliance.

Certain Covenants

Changes in Covenants When Senior Subordinated Notes Rated Investment Grade

If on any date following the date of the Senior Subordinated Indenture:

(1) the Senior Subordinated Notes are rated Baa3 or better by Moody's and BBB- or better by S&P (or, if either such entity ceases to rate the Senior Subordinated Notes for reasons outside of the control of the Issuer, the equivalent investment grade credit rating from any other "nationally recognized statistical rating organization" registered under Section 15E of the U.S. Exchange Act selected by the Issuer as a replacement agency); and

(2) no Default or Event of Default shall have occurred and be continuing,

then, beginning on that day and subject to the provisions of the following paragraph, the covenants specifically listed under the following captions in this listing prospectus will be suspended:

(1) "—Asset Sales;"

(2) "—Restricted Payments;"

(3) "—Incurrence of Indebtedness and Issuance of Preferred Stock;"

(4) "—Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries;"

(5) "—Designation of Restricted and Unrestricted Subsidiaries;"

(6) "—Transactions with Affiliates;"

(7) clause (4) of the covenant described below under the caption "—Merger, Consolidation or Sale of Assets;" and

(8) "—Limitations on Guarantees of Indebtedness by Restricted Subsidiaries."

The Issuer will notify the Trustee in writing that the foregoing covenants have been suspended; *provided* that such notification shall not be a condition for the suspension of the covenants set forth above to be effective; provided, further, that the Trustee shall be under no obligation to inform the Holders that the foregoing covenants have been suspended. During any period that the foregoing covenants have been suspended (such period the "Suspension Period"), the Issuer's Board of Directors may not designate any of its Subsidiaries as Unrestricted Subsidiaries pursuant to the covenant described below under the caption "—Designation of Restricted and Unrestricted Subsidiaries" or the second paragraph of the definition of "Unrestricted Subsidiary."

Notwithstanding the foregoing, if on any subsequent date (the "Reinstatement Date"), the Senior Subordinated Notes cease to maintain ratings of at least Baa3 and BBB- from Moody's and S&P, respectively, the foregoing covenants will be reinstituted as of and from the date of such rating decline; *provided* that (i) with respect to Restricted Payments made after such reinstatement, the amount available to be made as Restricted Payments will be calculated as though the covenant described under

"—Restricted Payments" had been in effect prior to, but not during, the Suspension Period; (ii) all Indebtedness incurred, or Disqualified Stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to clause (2) of the second paragraph of "—Incurrence of Indebtedness and Issuance of Preferred Stock;" (iii) any transactions with Affiliates entered into after such reinstatement pursuant to an agreement entered into during any Suspension Period shall be deemed to be permitted pursuant to clause (12) of the second paragraph of the covenant described under "—Transactions with Affiliates;" and (iv) any encumbrance or restriction on the ability of any Restricted Subsidiary that is not a Guarantor to take any action described in clauses (1) through (3) of the first paragraph of the covenant described under "—Dividend and Other Payment Restrictions Affecting Subsidiaries" that becomes effective during any Suspension Period shall be deemed to be permitted pursuant to clause (1) of the second paragraph of the covenant described under "—Dividend and Other Payment Restrictions Affecting Subsidiaries."

For the avoidance of doubt, the Issuer and any Restricted Subsidiary will be permitted, without causing a Default or Event of Default or breach of any kind under the Senior Subordinated Indenture, to honor, comply with or otherwise perform any contractual commitments or obligations entered into during a Suspension Period and to consummate the transactions contemplated thereby; provided, however, that (a) the Issuer and its Subsidiaries did not incur or otherwise enter into such contractual commitments or obligations in contemplation of the Suspension Period ending and (b) the Issuer reasonably believed that such incurrence or actions would not result in the of the Suspension Period ending. For purposes of clauses (a) and (b) in the preceding sentence, anticipation and reasonable belief shall be as determined in good faith by a responsible accounting or financial officer of the Issuer.

Within 20 Business Days of the end of a Suspension Period, the Issuer will cause any of its Restricted Subsidiaries that is not a Guarantor and that guaranteed any Indebtedness of the Issuer or any Guarantor during such Suspension Period to execute and deliver a Note Guarantee, subject to the second, third and fifth paragraphs of the covenant described under "—Limitation on Issuances of Guarantees of Indebtedness."

There can be no assurance that the Senior Subordinated Notes will ever achieve an investment grade rating or that any such rating will be maintained.

Restricted Payments

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer's or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Issuer's or any of its Restricted Subsidiaries' Equity Interests in their capacity as such on account of such Equity Interests (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Issuer or in the form of Shareholder Subordinated Debt and other than dividends or distributions payable to the Issuer or a Restricted Subsidiary of the Issuer);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Issuer) any Equity Interests of the Issuer or any direct or indirect parent of the Issuer (other than in exchange for Equity Interests of the Issuer (other than Disqualified Stock) or Shareholder Subordinated Debt);

(3) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, prior to the scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Obligations of the Issuer (excluding (i) any intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries and (ii) the purchase, repurchase, redemption, acquisition or retirement of Subordinated Obligations acquired in anticipation of satisfying a sinking fund obligation, principal installment or final maturity, in each case due within one year of the date of the purchase, repurchase, redemption, acquisition or retirement);

(4) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Debt (other than non-cash interest payable in Equity Interests (other than Disqualified Stock) of the Issuer or any payment in the form of additional Subordinated Shareholder Debt); or

(5) make any Restricted Investment,

(all such payments and other actions set forth in the foregoing clauses (1) through (5) being collectively referred to as "Restricted Payments"), unless, at the time of and after giving *pro forma* effect to such Restricted Payment:

(1) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(2) the Issuer would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least €1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described below under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock;" and

(3) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Issuer and its Restricted Subsidiaries since the Issue Date (excluding Restricted Payments permitted by clauses (2), (3), (4), (6), (7), (11) and (13) of the next succeeding paragraph), is less than the sum, without duplication, of:

(a) 50% of the Consolidated Net Income of the Issuer for the period (taken as one accounting period) from January 1, 2013 to the end of the Issuer's most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(b) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities and other property received by the Issuer since January 1, 2013 as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Issuer (other than Disqualified Stock) or Subordinated Shareholder Debt or from the issue or sale of convertible or exchangeable Disqualified Stock or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Equity Interests or Subordinated Shareholder Debt (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Issuer); *plus*

(c) to the extent that any Restricted Investment that was (i) made after January 1, 2013 is sold or otherwise disposed of or otherwise cancelled, liquidated or repaid, 100% of the aggregate amount received in cash and of the Fair Market Value of the marketable securities and other property received or (ii) made in an entity that subsequently becomes a Restricted Subsidiary (or is merged or consolidated with or into the Issuer or a Restricted Subsidiary), 100% of the Fair Market Value of the Restricted Investment of the Issuer and its Restricted Subsidiaries as of the date such entity becomes a Restricted Subsidiary (or is so merged or consolidated) or (iii) a guarantee made by the Issuer or one of its Restricted Subsidiaries to any Person, upon the full and unconditional release of such Restricted Investment, an amount equal to the amount of such guarantee; *plus*

(d) to the extent that any Unrestricted Subsidiary of the Issuer designated as such after January 1, 2013 is redesignated as a Restricted Subsidiary after such date, or has been merged or consolidated with or into, or transfers or conveys its assets to, the Issuer or a Restricted Subsidiary of the Issuer, 100% of the Fair Market Value of the Issuer's Investment in such Subsidiary as of the date of such redesignation, combination or transfer (or of the assets transferred or conveyed, as applicable); *plus*

(e) the amount by which Indebtedness of the Issuer or a Restricted Subsidiary is reduced on the Issuer's consolidated balance sheet upon the conversion or exchange (other than by the Issuer or its Restricted Subsidiary) of such Indebtedness for Equity Interests (other than Disqualified Stock) of the Issuer or Subordinated Shareholder Debt (less the amount of any cash, and the Fair Market Value of any other property, received or distributed by the Issuer or any Restricted Subsidiary on any such conversion or exchange); *plus*

(f) 100% of the Fair Market Value of any dividends, distributions or payments received by the Issuer or a Restricted Subsidiary of the Issuer after January 1, 2013 from an Unrestricted Subsidiary of the Issuer or from a Person in which the Issuer or a Restricted Subsidiary of the Issuer has a Restricted Investment to the extent that such dividends, distributions or payments were not otherwise included in the Consolidated Net Income of the Issuer for such period.

We estimate that the amount available for making restricted payments under the preceding provisions as of March 31, 2014 (the most recent date as of which our consolidated financial statements are available as of the Issue Date) would have been approximately €15.0 million, without giving effect to our subsequent payment of a €4.9 million dividend in May 2014. The preceding provisions will not prohibit:

(1) the payment of any dividend or distribution or the consummation of any redemption within 60 days after the date of declaration of the dividend or distribution or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or distribution or redemption payment would have complied with the provisions of the Senior Subordinated Indenture;

(2) the making of any Restricted Payment 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 the substantially concurrent sale or issuance (other than to a Subsidiary of the Issuer) of, Equity Interests of the Issuer (other than Disqualified Stock) or Subordinated Shareholder Debt or from the substantially concurrent contribution of such proceeds to the common equity capital to the Issuer; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from clause (3)(b) of the preceding paragraph;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer that is contractually subordinated to the Senior Subordinated Notes in exchange for or with the net cash proceeds from a substantially concurrent incurrence of Permitted Refinancing Indebtedness;

(4) the declaration or payment of any dividend or the making of any payment or distribution by a Restricted Subsidiary of the Issuer to the holders of its Equity Interests other than the Issuer or another Restricted Subsidiary on a no more than *pro rata* basis;

(5) so long as no Default has occurred and is continuing or would be caused thereby, the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer or any Restricted Subsidiary of the Issuer, or distribution to enable such repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Issuer or any Parent or Restricted Subsidiary of the Issuer, held directly or indirectly by any current or former officer, director, consultant or employee of the Issuer or any Parent or Restricted Subsidiary of the Issuer (or permitted transferees of such current or former officers, directors, consultants or employees); *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed the greater of €5.0 million and 0.3% of Consolidated Total Assets of the Issuer in any calendar year, beginning in the year starting January 1, 2014, with the unused portion carried over to the next calendar year; *provided, further,* that such amount in any one-year period may be increased by an amount not to exceed the cash proceeds received by the Issuer or a Restricted Subsidiary during such period from the sale of Equity Interests of the Issuer or a Restricted Subsidiary in each case to members of management or directors or consultants of the Issuer or any Restricted Subsidiary or any Parent of the Issuer to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to clause (3)(b) of the preceding paragraph or clauses (2) or (8) of this paragraph;

(6) the repurchase of Equity Interests deemed to occur upon the exercise of stock options or warrants to the extent such Equity Interests represent a portion of the exercise price of those stock options or warrants;

(7) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or any preferred stock of any Restricted Subsidiary of the Issuer issued on or after the date of the Senior Subordinated Indenture in accordance with the Fixed Charge Coverage Ratio test described below under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock;"

(8) so long as no Default has occurred and is continuing or would be caused thereby, following an Initial Public Offering, the declaration and payment by the Issuer of, or loans, advances, dividends or distributions to any Parent to pay, dividends on the Capital Stock of the Issuer or any Parent, in an amount not to exceed in any fiscal year the greater of (a) 6% of the net cash proceeds received by the Issuer from such Initial Public Offering or contributed to the equity (other than through the issuance of Disqualified Stock) of the Issuer and (b) an amount equal to the greater of (i) 7% of the Market Capitalization (provided that after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Leverage Ratio would not exceed 2.0 to 1.0) and (ii) either (A) 7% of the IPO Market Capitalization (provided that after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Leverage Ratio would not exceed 2.0 to 1.0) or (B) 5% of the IPO Market Capitalization (provided that after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Leverage Ratio would not exceed 2.5 to 1.0);

(9) the declaration and payment of cash dividends not to exceed €10.0 million in any calendar year commencing on or after January 1, 2014, with the unused portion carried over to the next calendar year;

(10) so long as no Default has occurred and is continuing or would be caused thereby, (A) other Restricted Payments in an aggregate amount not to exceed €50.0 million and (B) any Restricted Payments; provided that, in the case of clause (B) only, the Consolidated Leverage Ratio does not exceed 2.0 to 1.0 on a *pro forma* basis after giving effect to any such Restricted Payments;

(11) any payments to minority shareholders as required by law or regulation pursuant to or in contemplation of a merger or consolidation involving the Issuer or any of its Restricted Subsidiaries that does not violate the provisions of the covenant described under "—Merger, Consolidation or Sale of Assets;"

(12) payments of cash, dividends, distributions, advances or other Restricted Payments by the Issuer or any Restricted Subsidiary to allow the payment of cash in lieu of the issuance of fractional shares upon (x) the exercise of options or warrants or (y) the conversion or exchange of Capital Stock of any such Person; and

(13) payments or other transactions pursuant to any tax sharing agreement or arrangement among the Issuer or any of its Restricted Subsidiaries and any other Person with which the Issuer or any of its Restricted Subsidiaries files or filed a consolidated tax return or with which the Issuer or any of its Restricted Subsidiaries is or was part of a consolidated group for tax purposes or any tax advantageous group contribution made pursuant to applicable legislation in amounts not otherwise prohibited by the Senior Subordinated Indenture; provided, however, that such payments, and the value of such transactions, shall not exceed the amount of tax that the Issuer or such Restricted Subsidiaries would owe without taking into account such other Person; and provided, further, that such payments shall be paid over to the appropriate taxing authority within 30 days of receipt.

The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. The Fair Market Value of any assets or securities that are required to be valued by this covenant will be determined by the Board of Directors of the Issuer whose resolution with respect thereto will be delivered to the Trustee. For the avoidance of doubt, the Trustee shall have no obligation to determine the Fair Market Value of any assets or securities.

Incurrence of Indebtedness and Issuance of Preferred Stock

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and the Issuer will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided*, *however*, that:

(a) the Issuer may incur Indebtedness other than Priority Debt (including Acquired Debt) or issue Disqualified Stock if the Fixed Charge Coverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including the *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock had been issued, as the case may be, at the beginning of such four-quarter period; and,

(b) the Issuer and its Restricted Subsidiaries may incur Priority Debt (including Acquired Debt and preferred stock issued by Restricted Subsidiaries) if, in addition to compliance with the ratio set forth in clause (a), the Consolidated Priority Debt Leverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Priority Debt is incurred would have been less than 3.85 to 1.0, determined on a *pro forma* basis (including the *pro forma* application of the net proceeds therefrom), as if such additional Priority Debt had been incurred at the beginning of such four-quarter period.

The first paragraph of this covenant will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "Permitted Debt"):

(1) the incurrence by the Issuer and its Restricted Subsidiaries of additional Indebtedness and letters of credit under Credit Facilities in an aggregate principal amount at any one time outstanding under this clause (1) not to exceed €1,000 million, plus, in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses (including fees and commissions paid as discounts) incurred in connection with such refinancing;

(2) the incurrence by the Issuer and its Restricted Subsidiaries of the Existing Indebtedness (other than Indebtedness incurred under clause (1) or clause (3) of this paragraph);

(3) the incurrence by the Issuer of Indebtedness represented by the Senior Subordinated Notes to be issued on the Issue Date;

(4) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings or purchase money obligations or other Indebtedness or preferred stock, in each case, incurred for the purpose of financing or refinancing all or any part of the purchase price or cost of acquisition, design, development, construction, lease, installation, transportation or improvement of property (real or personal), plant or equipment that is used or useful in the business of the Issuer or any of its Restricted Subsidiaries (each, a "Productive Asset Financing") (including Equity Interests of any

Person owning such assets) (including any reasonable related fees or expenses incurred in connection therewith), in an aggregate principal amount at any one time outstanding not to exceed the greater of €40.0 million and 2.5% of Consolidated Total Assets of the Issuer;

(5) the incurrence by the Issuer or any of its Restricted Subsidiaries of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted by the Senior Subordinated Indenture to be incurred under the first paragraph of this covenant or clauses (2), (3), (5) or (14) of this paragraph;

(6) the incurrence by the Issuer or any of its Restricted Subsidiaries of intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries; *provided, however*, that:

(a) except in respect of current liabilities incurred in the ordinary course of business in connection with cash management, tax and accounting operations, if the Issuer or a Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Senior Subordinated Notes, in the case of the Issuer, or the applicable Note Guarantee, in the case of a Guarantor; and

(b) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary of the Issuer and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary of the Issuer,

will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any of the Issuer's Restricted Subsidiaries to the Issuer or to any of its Restricted Subsidiaries of shares of preferred stock; *provided, however*, that:

(a) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Issuer or a Restricted Subsidiary of the Issuer; and

(b) any sale or other transfer of any such preferred stock to a Person that is not either the Issuer or a Restricted Subsidiary of the Issuer, will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) the incurrence by the Issuer or any of its Restricted Subsidiaries of Hedging Obligations in the ordinary course of business and not for speculative purposes;

(9) the guarantee by the Issuer or a Restricted Subsidiary of Indebtedness of the Issuer or any of its Restricted Subsidiaries so long as the incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary is permitted under the terms of the Senior Subordinated Indenture, *provided* that such guarantee is incurred in accordance with the covenant described under "—Limitation on Issuances of Guarantees of Indebtedness;"

(10) guarantees by the Issuer or a Restricted Subsidiary of the Issuer of Indebtedness arising pursuant to terms requiring such Indebtedness to be guaranteed if the Senior Subordinated Notes are also guaranteed by the same Restricted Subsidiary;

(11) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, payment obligations in connection with health or other types of social security benefits, unemployment or other insurance or self-insurance obligations, statutory obligations, bankers' acceptances, export, import, customs, VAT and other tax guarantees, performance and bid, reclamation, remediation, completion, surety, appeal or similar bonds or performance guarantees in the ordinary course of business or consistent with past practice;

(12) Indebtedness constituting reimbursement obligations with respect to letters of credit, bankers' acceptances or similar instruments or obligations issued in the ordinary course of business, *provided* that upon the drawing or other funding of such letters of credit or other instruments or obligations, such drawings or fundings are reimbursed within five Business Days;

(13) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is extinguished within five Business Days;

(14) Indebtedness of any Person (a) outstanding on the date on which such Person becomes a Restricted Subsidiary of the Issuer or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any Restricted Subsidiary or (b) Incurred to provide all or a portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary; *provided, however*, with respect to this clause (14), that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred (x) the Issuer would have been able to incur €1.00 of additional Indebtedness pursuant to clause (a) of the first paragraph of this covenant after giving *pro forma* effect to the incurrence of such Indebtedness pursuant to this clause (14) or the Fixed Charge Coverage Ratio would be no less than it was immediately prior to the incurrence of such Indebtedness pursuant to this clause (14) and (y) (i) the Issuer and its Restricted Subsidiaries would have been able to incur €1.00 of additional Indebtedness pursuant to clause (b) of the first paragraph of this covenant after giving *pro forma* effect to the incurrence of such Indebtedness pursuant to this clause (14); or (ii) the Consolidated Priority Debt Leverage Ratio would be no greater than it was prior to the incurrence of such Indebtedness pursuant to this clause (14);

(15) the incurrence by the Issuer and its Restricted Subsidiaries of Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for indemnification, earnouts, adjustments of purchase price, guarantees or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary in accordance with the terms of the Senior Subordinated Indenture, other than guarantees of Indebtedness incurred or assumed by any Person acquiring all or any portion of such business, assets or Equity Interests of a Subsidiary for the purpose of financing such acquisition;

(16) customer deposits and advance payments received in the ordinary course of business from customers for goods and services purchased in the ordinary course of business;

(17) the incurrence by the Issuer or any of its Restricted Subsidiaries of additional Indebtedness or the issuance by any Restricted Subsidiary that is not a Guarantor of preferred stock in an aggregate principal amount (or accreted value, as applicable) or having an aggregate liquidation preference at any time outstanding incurred pursuant to this clause (17), not to exceed the greater of €40.0 million and 2.5% of Consolidated Total Assets;

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

(19) Indebtedness of the Issuer in an aggregate outstanding principal amount (or accreted value, as applicable) at any time outstanding, not to exceed 100% of the Net Proceeds received by the Issuer from the issuance or sale (other than to a Subsidiary) of its Capital Stock (other than Disqualified Stock) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock) of the Issuer or from the issuance or sale (other than to a Subsidiary) of Subordinated Shareholder Debt, in each case, subsequent to the Issue Date; provided, however, that (i) any such Net Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under the first paragraph and clause (2), the second proviso to clause (5) and clause (8) of the second paragraph of the covenant described under the caption "—Restricted Payments" to the extent the Issuer incurs Indebtedness in reliance thereon; and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of incurring Indebtedness pursuant to this clause (19) to the extent the Issuer or any of its Restricted Subsidiaries makes a Restricted Payment under the first paragraph or clause (2), the second proviso to clause (5) or clause (8) of the second paragraph of the covenant described under the caption "—Restricted Payments" in reliance thereon;

(20) Indebtedness of the Issuer or any Restricted Subsidiary in respect of Management Advances; and

(21) Indebtedness incurred by the Issuer or a Restricted Subsidiary in a Permitted Receivables Transaction.

No Restricted Subsidiary may incur any Capital Markets Debt except that a Restricted Subsidiary (a) may guarantee Capital Markets Debt issued by the Issuer (subject to the covenant described under "—Limitation on Issuances of Guarantees of Indebtedness"), (b) that is a finance subsidiary of the Issuer may issue Capital Market Debt so long as the proceeds of such debt are lent or otherwise transferred to the Issuer or another Restricted Subsidiary or (c) may incur Capital Markets Debt that is Acquired Debt.

For purposes of determining compliance with this "Incurrence of Indebtedness and Issuance of Preferred Stock" covenant, in the event that an item of proposed Indebtedness or preferred stock meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (21) above, or is entitled to be incurred pursuant to the first paragraph of this covenant, the Issuer will be permitted, in its sole discretion, to classify such item of Indebtedness or preferred stock on the date of its incurrence and will only be required to include the amount and type of such Indebtedness or preferred

stock in one of the above clauses, although the Issuer may, in its sole discretion, divide and classify an item of Indebtedness or preferred stock in one or more of the types of Indebtedness or preferred stock and may later reclassify all or a portion of such item of Indebtedness or preferred stock in any manner that complies with this covenant; except that Indebtedness outstanding under the New Revolving Credit Facility as of the Issue Date and the Senior Secured Notes issued on the Issue Date and any Permitted Refinancing Indebtedness thereof that constitutes Priority Debt will be deemed to have been incurred under clause (1) of the definition of Permitted Debt and may not be reclassified. The accrual of interest or dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on Disqualified Stock or preferred stock in the form of additional shares of the same class of Disqualified Stock or preferred stock will not be deemed to be an incurrence of Indebtedness or an issuance of Disqualified Stock for purposes of this covenant; *provided*, in each such case, that the amount of any such accrual, accretion or payment is included in Fixed Charges of the Issuer as accrued. Notwithstanding any other provision of this covenant (including pursuant to any Permitted Refinancing Indebtedness permitted pursuant to this covenant), the maximum amount of Indebtedness that the Issuer or any Restricted Subsidiary may incur pursuant to this covenant shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

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

The amount of any Indebtedness outstanding as of any date will be:

(1) the accreted value of the Indebtedness, in the case of any Indebtedness issued with original issue discount;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in the case of Hedging Obligations, the net amount payable if such Hedging Obligations were terminated at that time due to default by such Person (after giving effect to any contractually permitted set-off);

(4) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

  (a) the Fair Market Value of such assets at the date of determination; and

  (b) the amount of the Indebtedness of the other Person; and

(5) the principal amount of any Disqualified Stock of the Issuer or Preferred Stock of a Restricted Subsidiary will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof.

No Layering of Debt

Neither the Issuer nor any Guarantor will incur any Indebtedness (including Permitted Debt) that is contractually subordinated or junior in right of payment to any Indebtedness of the Issuer or such Guarantor and senior in right of payment to the Senior Subordinated Notes or such Guarantor's Note Guarantee. No such Indebtedness will be considered to be subordinate or junior in right of payment to any other Indebtedness by reason of any Liens or Guarantees arising or created in respect of such other Indebtedness or by virtue of the fact that holders of any secured Indebtedness have entered into intercreditor agreements giving one or more holders priority over other holders in the collateral held by them.

Limitation on Issuances of Guarantees of Indebtedness

The Issuer will not permit any of its Restricted Subsidiaries, directly or indirectly, to Guarantee any other Indebtedness of the Issuer or a Guarantor (if any) (other than Indebtedness incurred pursuant to clause (1) or clause (17) of the definition of Permitted Debt) unless such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture providing for

the Note Guarantee of the payment of the Senior Subordinated Notes by such Restricted Subsidiary, which Note Guarantee will be senior to or *pari passu* with (or, in the event that such other Indebtedness is Senior Indebtedness, junior to) such Restricted Subsidiary's Guarantee of such other Indebtedness.

The first paragraph of this covenant will not be applicable to any guarantees of any Restricted Subsidiary:

(1) 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

(2) arising solely due to the granting of a Permitted Lien that would not otherwise constitute a guarantee of Indebtedness of the Issuer.

No Note Guarantee shall be required if such Note Guarantee could reasonably be expected to give rise to or result in (A) personal liability for the officers, directors or shareholders of the Issuer or such Restricted Subsidiary, (B) any violation of applicable law that cannot be avoided or otherwise prevented through measures reasonably available to the Issuer or such Restricted Subsidiary, including, for the avoidance of doubt, "whitewash" or similar procedures or (C) any significant cost, expense, liability or obligation (including with respect of any Taxes) other than reasonable out-of-pocket expenses and other than reasonable expenses Incurred in connection with any governmental or regulatory filings required as a result of, or any measures pursuant to clause (B) undertaken in connection with, such Note Guarantee, which cannot be avoided through measures reasonably available to the Issuer or the Restricted Subsidiary.

The Note Guarantee of a Guarantor will automatically and unconditionally be released:

(1) in connection with any sale, disposition or transfer of all or substantially all of the assets of that Guarantor or a Parent of that Guarantor other than the Issuer (including by way of merger, amalgamation, combination or consolidation) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary of the Issuer, if the sale or other disposition does not violate the "Asset Sale" provisions of the Senior Subordinated Indenture;

(2) in connection with any sale, disposition or transfer of all of the Capital Stock of that Guarantor (or Capital Stock of a Parent of the relevant Guarantor (other than the Issuer)) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary of the Issuer or a direct or indirect Parent of the Issuer, if the sale or other disposition does not violate the "Asset Sale" provisions of the Senior Subordinated Indenture;

(3) if the Issuer designates any Restricted Subsidiary that is a Guarantor (or designates a Parent of such Guarantor) to be an Unrestricted Subsidiary in accordance with the applicable provisions of the Senior Subordinated Indenture;

(4) upon repayment in full of the Senior Subordinated Notes;

(5) upon legal defeasance or satisfaction and discharge of the Senior Subordinated Indenture as provided below under the captions "—Legal Defeasance and Covenant Defeasance" and "—Satisfaction and Discharge;"

(6) as described under "—Amendment, Supplement and Waiver;" or

(7) in the case of any Restricted Subsidiary that after the date of the Senior Subordinated Indenture is required to provide a Guarantee pursuant to the first paragraph of the covenant described under "—Limitation on Issuances of Guarantees of Indebtedness," upon the release or discharge of the guarantee of Indebtedness by such Restricted Subsidiary which resulted in the obligation to provide such Guarantee so long as no other Indebtedness is at that time guaranteed by the relevant Restricted Subsidiary that would result in the requirement that such Guarantor provide a Guarantee pursuant to the covenant described under the caption "—Limitation on Issuances of Guarantees of Indebtedness."

Upon any release of a Note Guarantee contemplated under this "—Limitations on Issuances of Guarantees of Indebtedness" section, the Trustee shall execute any documents reasonably required in order to evidence such release, discharge and termination in respect of such Note Guarantee.

Each Note Guarantee provided pursuant to the provisions of this covenant will be limited to the maximum amount that can be guaranteed by such Guarantor without rendering such Guarantee void, voidable or unenforceable under applicable law or as otherwise necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, corporate benefit, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law, including the liability of directors and officers.

Limitation on Liens

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or suffer to exist any Lien (except Permitted Liens) of any kind on any asset now owned or hereafter acquired securing Indebtedness of the Issuer or its Restricted Subsidiaries (the "Initial Lien") unless all payments under the Senior Subordinated Notes and Note Guarantees are secured on an equal and ratable basis with (or prior to) the obligations so secured until such obligations are no longer secured by such Initial Lien.

Any Lien created for the benefit of the Noteholders shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon (or, where not automatically released and discharged, the Person having granted such security will be entitled to seek such Liens' unconditional release and discharge) under any one or more of the following circumstances:

(1) the release and discharge of the Initial Lien to which it relates;

(2) upon the sale, disposition or transfer of the assets which are subject to such Liens (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction), the Issuer or a Restricted Subsidiary of the Issuer, if such sale, disposition or transfer does not violate the provisions set forth under "—Asset Sales;"

(3) upon the sale, disposition or transfer of Capital Stock of the Restricted Subsidiary that has granted such Liens (or Capital Stock of a Parent of the relevant Restricted Subsidiary (other than the Issuer)) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary of the Issuer, if (i) after giving effect to such sale, disposition or transfer, such Person is no longer a Restricted Subsidiary of the Issuer and (ii) the sale, disposition or transfer does not violate the provisions set forth under "—Asset Sales;"

(4) upon the defeasance or discharge of the Senior Subordinated Notes as provided in "—Legal Defeasance and Covenant Defeasance" or "—Satisfaction and Discharge," in each case, in accordance with the terms of the Senior Subordinated Indenture;

(5) if the relevant Restricted Subsidiary is designated as an Unrestricted Subsidiary (or is a Subsidiary of such designated Subsidiary) and such designation complies with the other applicable provisions of the Senior Subordinated Indenture (in which case, for the avoidance of doubt, such release will be of the property and assets (as well as any Equity Interests and Indebtedness) of such Restricted Subsidiary);

(6) upon full and final repayment of the Senior Subordinated Notes; and

(7) in accordance with the caption below entitled "—Amendment, Supplement and Waiver."

Upon any occurrence giving rise to a release and discharge of a Lien created for the benefit of the Noteholders pursuant to the second paragraph, as specified above, the Trustee, subject to receipt of an Officer's Certificate certifying that the event or circumstance in question has occurred, will execute any documents reasonably required in order to evidence or effect such release and discharge in respect of such Lien.

Limitation on Sale and Leaseback Transactions

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, enter into any sale and leaseback transaction; *provided* that the Issuer or any Restricted Subsidiary may enter into a sale and leaseback transaction if:

(1) the Issuer or that Restricted Subsidiary, as applicable, could have (a) incurred Indebtedness in an amount equal to the Attributable Debt relating to such sale and leaseback transaction under the covenant described above under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock" and (b) incurred a Lien to secure such Indebtedness pursuant to the covenant described above under the caption "—Liens";

(2) the gross cash proceeds of that sale and leaseback transaction are at least equal to the Fair Market Value of the property that is the subject of that sale and leaseback transaction; and

(3) the transfer of assets in that sale and leaseback transaction constitutes an Asset Sale, such transfer does not contravene, and the Issuer applies the proceeds of such transaction in compliance with, the covenant described above under the caption "—Asset Sales."

Dividend and Other Payment Restrictions Affecting Subsidiaries

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on its Capital Stock to the Issuer or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits, or pay any indebtedness owed to the Issuer or any of its Restricted Subsidiaries;

(2) make loans or advances to the Issuer or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any of its Restricted Subsidiaries,

provided, that (x) the priority of any preferred stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock and (y) the subordination of (including the application of any standstill period to) loans or advances made to the Issuer or any Restricted Subsidiary to other Indebtedness incurred by the Issuer or any Restricted Subsidiary, in each case, shall not be deemed to constitute such an encumbrance or restriction.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Existing Indebtedness, Capital Leases and the Credit Facilities as in effect on the date of the Senior Subordinated Indenture and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; provided that such amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date or would not, in the good faith determination of the Issuer, materially impair the ability to (a) make payments of amounts due in respect of the Senior Subordinated Notes or (b) comply with the respective obligations of the Issuer under the Senior Subordinated Notes or the Senior Subordinated Indenture (as, in each case, determined in good faith by a responsible accounting or financial officer of the Issuer);

(2) the Senior Subordinated Notes, the Existing Notes and the Senior Secured Notes and, in each case, the related indenture;

(3) applicable law, rule, regulation, order, approval, license, authorization, permit or concession or any similar restriction or other control by any government or governmental authority;

(4) any instrument or agreement governing Indebtedness or Capital Stock of a Person acquired by the Issuer or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred or issued in connection with or in contemplation of such acquisition), 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; *provided that*, in the case of Indebtedness, such Indebtedness was permitted by the terms of the Senior Subordinated Indenture to be incurred;

(5) customary non-assignment provisions or subletting restrictions in contracts, leases and licenses entered into in the ordinary course of business;

(6) purchase money obligations for property (including Capital Stock) acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described above in clause (3) of the preceding paragraph;

(7) any agreement for the sale or other disposition of the Capital Stock or assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending closing of the sale or other disposition;

(8) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced (as determined in good faith by a responsible accounting or financial officer of the Issuer);

(9) Liens permitted to be incurred under the provisions of the covenant described above under the caption "— Liens" that limit the right of the debtor to dispose of the assets subject to such Liens;

(10) customary provisions limiting the disposition or distribution of assets or property or transfer of Capital Stock in joint venture agreements, limited liability company organizational documents, asset sale agreements, sale-leaseback agreements, stock sale agreements, minority shares arrangements and other similar agreements entered into (A) in the ordinary course of business, consistent with past practice or (B) with the approval of the Issuer's Board of Directors, which limitation is applicable only to the assets, property or Capital Stock that are the subject of such agreements;

(11) restrictions on cash, Cash Equivalents, Government Guaranteed Securities or other deposits or net worth imposed by customers, suppliers or lessors or required by insurance, surety or bonding companies under contracts or leases entered into in the ordinary course of business;

(12) any agreement or instrument relating to Indebtedness permitted to be incurred after the date of the Senior Subordinated Indenture under the covenant entitled "—Incurrence of Indebtedness and Issuance of Preferred Stock"; *provided, however*, that such encumbrance or restriction is not materially more disadvantageous to the holders of the Senior Subordinated Notes than is customary in comparable financings (as determined in good faith by a responsible accounting or financial officer of the Issuer) and either (x) a responsible accounting or financial officer of the Issuer determines that such encumbrance or restriction will not materially affect the Issuer's ability to make principal or interest payments on the Senior Subordinated 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 Indebtedness;

(13) Hedging Obligations entered into from time to time for *bona fide* hedging purposes of the Issuer and its Restricted Subsidiaries;

(14) encumbrances on property that exist at the time the property was acquired by the Issuer or a Restricted Subsidiary of the Issuer provided such encumbrance was not created in anticipation of such acquisition;

(15) any encumbrances or restrictions imposed by any amendments or refinancings of the contracts, instruments or obligations referred to in clauses (1) through (14) above; *provided* that such amendments or refinancings are not materially more restrictive, taken as a whole, than such encumbrances and restrictions prior to such amendment or refinancing (as determined in good faith by a responsible accounting or financial officer of the Issuer); and

(16) encumbrances or restrictions with respect to any Permitted Receivables Transaction; *provided that* such encumbrances or restrictions are customarily required by the institutional sponsor or arranger of such Permitted Receivables Transaction in similar types of documents relating to the purchase of similar receivables in connection with the financing thereof; *provided that* such Permitted Receivables Transaction was permitted to be incurred under terms of the Senior Subordinated Indenture.

Merger, Consolidation or Sale of Assets

The Issuer

The Issuer will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Issuer is the surviving corporation); or (2) sell, assign, transfer, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person. The previous sentence will not apply if at the time and immediately after giving effect to any such transaction or series of transactions:

(1) either: (a) the Issuer is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance or other disposition has been made is a corporation organized or existing under the laws of any European Union Member State, Switzerland, Norway, Canada or the United States, any state of the United States or the District of Columbia;

(2) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made assumes all the obligations of the Issuer under the Senior Subordinated Notes, the Senior Subordinated Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement;

(3) immediately after giving effect to such transaction or series of transactions, no Default or Event of Default will have occurred and be continuing;

(4) the Issuer or the Person formed by or surviving any such consolidation or merger (if other than the Issuer), or to which such sale, assignment, transfer, conveyance or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period (i) be permitted to incur at least €1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in the first paragraph of the covenant described above under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock" or (ii) have a Fixed Charge Coverage Ratio no less than it was immediately prior to giving effect to such transaction; and

(5) the Issuer shall have delivered to the Trustee an officers' certificate and an opinion of counsel, each to the effect that such consolidation, merger or transfer and, in the event of a successor to the Issuer, supplemental indenture and other customary agreements (if any) comply with the Senior Subordinated Indenture and an opinion of counsel to the effect that such supplemental indenture and other customary agreements (if any) have been duly authorized, executed and delivered and are the legal, valid and binding agreements enforceable against the successor to the Issuer (in each case, in form and substance reasonably satisfactory to the Trustee), provided that in giving an opinion of counsel, counsel may rely on an officers' certificate as to any matters of fact.

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 circumstance 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.

This "Merger, Consolidation or Sale of Assets" covenant will not apply to:

(1) a merger of the Issuer with an Affiliate solely for the purpose of reincorporating the Issuer in another jurisdiction or changing the legal form of the Issuer; or

(2) any consolidation or merger, or any sale, assignment, transfer, conveyance, lease or other disposition of assets between or among the Issuer and its Restricted Subsidiaries.

The Guarantors

A Guarantor may not sell or otherwise dispose of all or substantially all of its properties or assets to, or consolidate with or merge with or into (whether or not such Guarantor is the surviving Person), another Person, other than the Issuer or another Guarantor, unless:

(1) immediately after giving effect to that transaction or series of related transactions, no Default or Event of Default exists; and

(2) (a) either (x) such Guarantor is the surviving entity or (y):

(i) the Person formed by or surviving any such consolidation or merger or the Person to which such sale, assignment, transfer, conveyance or other disposition has been made is either the Issuer or a Restricted Subsidiary of the Issuer that assumes all the obligations of such Guarantor under the Senior Subordinated Indenture by supplemental indenture executed and delivered to the Trustee and under the Intercreditor Agreement and any Additional Intercreditor Agreement, as applicable, by customary agreements; or

(ii) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Issuer or a Restricted Subsidiary) otherwise permitted by and conducted in compliance with the provisions of the covenant described above under the caption "—Asset Sales", *provided* that the Note Guarantee will be permitted to be released pursuant to clause (2) of the third paragraph of the covenant described under the caption "—Limitation on Issuances of Guarantees of Indebtedness" in connection with such a transaction; and

(3) the Issuer shall have delivered to the Trustee an Officer's Certificate and an opinion of counsel, each stating that such merger or consolidation and such supplemental indenture and each such amendment comply with this covenant.

The paragraph above will not apply to:

(1) a merger of the Guarantor with an Affiliate solely for the purpose of reincorporating the Guarantor in another jurisdiction; or

(2) the merger, consolidation with, liquidation into or transfer of all or substantially all of the properties and assets of any Guarantor to the Issuer or another Guarantor.

Transactions with Affiliates

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, make any payment to, or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend, in any material respect, any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each, an "*Affiliate Transaction*"), involving aggregate consideration in any single Affiliate Transaction or series of related Affiliate Transactions in excess of €2.0 million unless:

(1) the Affiliate Transaction is on terms that are not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction on an arms-length basis by the Issuer or such Restricted Subsidiary with an unrelated Person;

(2) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €15.0 million, the Issuer delivers to the Trustee a resolution of the Board of Directors of the Issuer set forth in an officer's certificate certifying that such Affiliate Transaction complies with this covenant; and

(3) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €25.0 million, the Issuer delivers to the Trustee a resolution of a majority of disinterested members of the Board of Directors of the Issuer set forth in an officer's certificate certifying that such Affiliate Transaction complies with this covenant.

The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of the prior paragraph:

(1) any employment agreement, collective bargaining agreement, employee benefit plan, officer or director indemnification agreement, including any stock option, stock appreciation rights, stock incentive or similar plans, or any similar arrangement entered into by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business or consistent with past practice and payments or other transactions pursuant thereto;

(2) transactions (including a merger) between or among the Issuer and/or any of its Restricted Subsidiaries;

(3) transactions with a Person (other than an Unrestricted Subsidiary of the Issuer) that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable fees to and reimbursements of expenses and indemnity provided on behalf of officers, directors, employees or consultants;

(5) any transaction between or among the Issuer and/or its Restricted Subsidiaries and any joint venture (a) pursuant to the terms of the respective joint venture agreement, (b) in the ordinary course of business or (c) which are fair to the Issuer or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors of the Issuer or the senior management of the Issuer or the Restricted Subsidiary, as applicable, or are on terms no less favorable (taking into account the costs and benefits of associated with such transactions) than those that could reasonably have been obtained at such time from an unaffiliated Person;

(6) any issuance or sale of Equity Interests (other than Disqualified Stock) of the Issuer to Affiliates of the Issuer or to any director, officer, employee or consultant of the Issuer or receipt of cash capital contributions from Affiliates of the Issuer in exchange for Equity Interests of the Issuer (other than Disqualified Stock) and the incurrence of Shareholder Subordinated Debt;

(7) Restricted Payments that do not violate the provisions of the Senior Subordinated Indenture described above under the caption "—Restricted Payments" and Permitted Investments (other than Permitted Investments described in clauses (3), (13), (15) or (16) of the definition thereof;

(8) transactions with customers, clients, lenders, suppliers or purchasers or sellers or other providers of goods or services or providers of employees or other labor, or lessors or lessees of property, in each case in the ordinary course of business and otherwise in compliance with the terms of the Senior Subordinated Indenture that are fair to the Issuer or the Restricted Subsidiaries, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person in each case, as determined by a responsible accounting or financial officer of the Issuer or the senior management thereof;

(9) Management Advances;

(10) (a) pledges of Equity Interests or Indebtedness of Unrestricted Subsidiaries and joint ventures for the benefit of lenders thereto; (b) guarantees of performance by the Issuer and its Restricted Subsidiaries of the Issuer's Unrestricted Subsidiaries in the ordinary course of business (as determined in good faith by a responsible accounting officer of the Issuer), except for guarantees of Indebtedness in respect of borrowed money, and (c) to the extent constituting Affiliate Transactions, transactions with charities and charitable foundations or with or that form part of community or social or environmental projects or initiatives;

(11) if such Affiliate Transaction, following an Initial Public Offering, is with a Person in its capacity as a holder of Capital Stock of the Issuer or any Restricted Subsidiary where such Person is treated no more favorably than the holders of Capital Stock of the Issuer or any Restricted Subsidiary;

(12) transactions effected pursuant to or contemplated by agreements or arrangements in effect or entered into on the date of the Senior Subordinated Indenture and any amendments, modifications or replacements of such agreements or arrangements (so long as such amendments, modifications or replacements are not materially more disadvantageous to the holders of the Senior Subordinated Notes, taken as a whole, than the original agreements or arrangements as in effect on or entered into on the date of the Senior Subordinated Indenture) (as determined in good faith by a responsible accounting or financial officer of the Issuer);

(13) transactions effected pursuant to or contemplated by agreements or arrangements between any Person and an Affiliate of such Person existing at the time such Person is acquired by, merged into or amalgamated, arranged or consolidated with the Issuer or any of its Restricted Subsidiaries; *provided that* such agreements or arrangements were not entered into in contemplation of such acquisition, merger, amalgamation, arrangement or consolidation, and any amendments, modifications or replacements of such agreements or arrangements (so long as such amendments, modifications or replacements are not materially more disadvantageous to the holders of the Senior Subordinated Notes, taken as a whole, than the original agreements or arrangements as in effect on the date of such acquisition, merger, amalgamation, arrangement or consolidation) (as determined in good faith by a responsible accounting or financial officer of the Issuer);

(14) Hedging Obligations entered into from time to time for *bona fide* hedging purposes of the Issuer and the Restricted Subsidiaries and the unwinding of any Hedging Obligations;

(15) execution, delivery and performance of any consolidated group arrangements for tax or accounting purposes, provided that any payments to be made pursuant to such arrangements are made in compliance with the covenant as set forth in "—Restricted Payments;" and

(16) any transaction effected as part of a Permitted Receivables Transaction.

Business Activities

The Issuer will not, and will not permit any of its Restricted Subsidiaries to, engage in any business other than Permitted Businesses, except to such extent as would not be material to the Issuer and its Restricted Subsidiaries taken as a whole.

Designation of Restricted and Unrestricted Subsidiaries

The Board of Directors of the Issuer may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if that designation would not cause a Default. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Issuer and its Restricted Subsidiaries in the Subsidiary designated as Unrestricted will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under the covenant described above under the caption "—Restricted Payments" or under one or more clauses of the definition of Permitted Investments, as determined by the Issuer. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Board of Directors of the Issuer may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Restricted Subsidiary of the Issuer as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a certified copy of a resolution of the Board of Directors of the Issuer giving effect to such designation and an officer's certificate certifying that such designation complied with the preceding conditions and was permitted by the covenant described above under the caption "—Restricted Payments." If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of the Senior Subordinated Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary of the Issuer as of such date and, if such Indebtedness is not permitted to be incurred as of such date under the covenant described under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock," the Issuer will be in default of such covenant. The Board of Directors of the Issuer may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary of the Issuer; *provided that* such designation will be deemed to be an incurrence of Indebtedness by a

Restricted Subsidiary of the Issuer of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under the covenant described under the caption "—Incurrence of Indebtedness and Issuance of Preferred Stock," calculated on a *pro forma* basis taking into account such designation as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

Listing of the Senior Subordinated Notes

The Issuer will use its commercially reasonable efforts to list and maintain the listing of the Senior Subordinated Notes on the Luxembourg Stock Exchange and to admit the Senior Subordinated Notes to trading on the Euro MTF market of the Luxembourg Stock Exchange provided, however, that if the Issuer is unable to list the Senior Subordinated Notes on the Luxembourg Stock Exchange or if maintenance of such listing becomes unduly onerous, it will use its commercially reasonable efforts to maintain a listing of such Senior Subordinated Notes on another "recognized stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom.

Reports

So long as any Senior Subordinated Notes are outstanding, the Issuer will furnish to the Trustee and make available to the holders of Senior Subordinated Notes and potential investors:

(1) commencing with the fiscal year ending December 31, 2014, within 120 days after each fiscal year of the Issuer: (a) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition and liquidity and capital sources and a discussion of material commitments and contingencies and critical accounting policies, (b) a description of the business, management and shareholders of the Issuer, all material affiliate transactions, indebtedness and material financing arrangements and a description of all material contractual arrangements, (c) material risk factors and material recent developments; (d) *pro forma* income statement and balance sheet information of the Issuer, together with explanatory footnotes for any acquisition or disposition that individually represents 20% or more of the consolidated revenues, earnings before interest, taxation, depreciation and amortization, or assets of the Issuer on a *pro forma* basis in each case unless such *pro forma* financial information has been provided in a previous report pursuant to clause (2) or (3) below or is available only at unreasonable expense; and (e) audited consolidated statements of income and statements of cash flow of the Issuer (or any predecessor company of the Issuer) as of and for the most recent three fiscal years and balance sheets as of the two most recent fiscal years, including appropriate footnotes to such financial statements, for and as of the end of such fiscal year, and the report of the independent auditors on such financial statements;

(2) commencing with the fiscal quarter ending June 30, 2014, within 60 days following the end of the first and third fiscal quarters in each fiscal year of the Issuer and within 75 days following the end of the second fiscal quarter in each fiscal year of the Issuer, information including: (a) an unaudited condensed consolidated balance sheet as of 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 year periods, together with condensed footnote disclosure; (b) *pro forma* income statement and balance sheet information of the Issuer, together with explanatory footnotes for any acquisition or disposition that individually represents 20% or more of the consolidated revenues, earnings before interest, taxation, depreciation and amortization, or assets of the Issuer on a *pro forma* basis in each case unless such *pro forma* financial information has been provided in a previous report pursuant to clause (1) or (3) of this covenant or is available only at unreasonable expense; (c) an operating and financial review of the unaudited financial statements, including a discussion of material commitments and contingencies; (d) material recent developments; and (e) a presentation of EBITDA; and

(3) promptly after the occurrence of a material acquisition, disposition, restructuring, senior management changes, change in auditors, the entering into of an agreement that will result in a Change of Control or any other material event that the Issuer or any Restricted Subsidiary announces publicly, in each case, a report containing a description of such event.

If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries, then the quarterly and annual financial information required by the preceding paragraphs will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in the discussion 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.

The Issuer will also make available copies of all reports required by clauses (1) through (3) above on the Issuer's website (and maintain for a period of at least three years after posting) and (ii) at the offices of the listing agent in Luxembourg.

In addition, so long as any Senior Subordinated Notes are "restricted securities" (as defined in Rule 144 under the U.S. Securities Act) during any period during which the Issuer is not subject to Section 13 or 15(d) of the U.S. Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Issuer has agreed that it will, upon their request, furnish to the holders and to securities analysts and prospective purchasers of the Senior Subordinated Notes, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

Furthermore, within 20 Business Days subsequent to the date of the publication of the reports described in (1) and (2) above, the Issuer shall hold a conference call for current and prospective holders of the Senior Subordinated Notes in which at least one member of the senior management of the Issuer shall participate. Notice of such conference calls shall be deemed a report required by clause (3) above and will state the date, time and dial-in number and shall be published at least one Business Day in advance of such conference call.

All reports made pursuant to this covenant shall be made in, or translated to, the English language.

Events of Default and Remedies

Each of the following is an "*Event of Default*":

(1) default for 30 days in the payment when due of interest on, or Additional Amounts, if any, with respect to, the Senior Subordinated Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Senior Subordinated Notes;

(3) failure by the Issuer or any of its Restricted Subsidiaries to comply with the provisions described under the caption "—Certain Covenants—Merger, Consolidation or Sale of Assets;"

(4) failure by the Issuer or any of its Restricted Subsidiaries for 60 days after notice to the Issuer by the Trustee or holders of at least 25% in aggregate principal amount of the Senior Subordinated Notes then outstanding voting as a single class to comply with any of the other agreements in the Senior Subordinated Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in clauses (1), (2) or (3));

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Issuer or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the date of such default (but excluding Indebtedness owed to the Issuer or a Restricted Subsidiary), if that default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such Indebtedness (a "*Payment Default*"); or

(b) results in the acceleration of such Indebtedness prior to its Stated Maturity,

and, in each case, the principal amount of any such Indebtedness that is due and has not been paid or which has been accelerated, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates €20.0 million or more;

(6) failure by the Issuer or any of its Restricted Subsidiaries to pay final and non-appealable judgments entered by a court or courts of competent jurisdiction aggregating in excess of €20.0 million (net of any amounts which are covered by insurance or bonded), which judgments are not paid, waived, satisfied, discharged or stayed for a period of 60 days;

(7) certain events of bankruptcy or insolvency described in the Senior Subordinated Indenture with respect to the Issuer or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; or

(8) any Note Guarantee, if any, is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be, or shall for any reason be asserted in writing by any Guarantor or the Issuer not to be, in full force and effect and enforceable in accordance with its terms, except to the extent contemplated by the Senior Subordinated Indenture and any such Note Guarantee.

In the case of an Event of Default arising from certain events of bankruptcy or insolvency, with respect to the Issuer, any Restricted Subsidiary of the Issuer that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary, all outstanding Senior Subordinated Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding Senior Subordinated Notes may declare all the Senior Subordinated Notes to be due and payable immediately.

Subject to certain limitations, holders of a majority in aggregate principal amount of the then outstanding Senior Subordinated Notes may direct the Trustee in its exercise of any trust or power. The Trustee may refuse to follow any direction that conflicts with law or the Senior Subordinated Indenture, or that may involve the Trustee in personal liability. Furthermore, the Trustee may withhold from holders of the Senior Subordinated Notes notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or premium or Additional Amounts, if any.

Subject to the provisions of the Senior Subordinated Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under the Senior Subordinated Indenture at the request or direction of any holders of Senior Subordinated Notes unless such holders have offered to the Trustee indemnity and/or security, including by way of pre-funding, satisfactory to it, against any loss, liability or expense (including the costs of the Trustee's legal counsel). Except to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts, if any, when due, no holder of a note may pursue any remedy with respect to the Senior Subordinated Indenture or the Senior Subordinated Notes unless:

(1) such holder has previously given the Trustee notice that an Event of Default is continuing;

(2) holders of at least 25% in aggregate principal amount of the then outstanding Senior Subordinated Notes have requested the Trustee to pursue the remedy;

(3) such holders have offered the Trustee security and/or indemnity, including by way of pre-funding, satisfactory to it, against any loss, liability or expense (including the costs of the Trustee's legal counsel);

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of such security or indemnity; and

(5) holders of a majority in aggregate principal amount of the then outstanding Senior Subordinated Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

The holders of a majority in aggregate principal amount of the then outstanding Senior Subordinated Notes by written notice to the Trustee may, on behalf of the holders of all of the Senior Subordinated Notes, rescind an acceleration or waive any existing Default or Event of Default and its consequences under the Senior Subordinated Indenture except a continuing Default or Event of Default in the payment of interest or premium or Additional Amounts, if any, on, or the principal of, the Senior Subordinated Notes (including in connection with an offer to purchase). Upon any such rescission or waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of the Senior Subordinated Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Senior Subordinated Indenture. Within 20 business days after becoming aware of any Default or Event of Default, the Issuer is required to deliver to the Trustee a statement specifying such Default or Event of Default.

No Personal Liability of Directors, Officers, Employees and Shareholders

No director, officer, employee, incorporator or shareholder of the Issuer, as such, will have any liability for any obligations of the Issuer under the Senior Subordinated Notes, the Senior Subordinated Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Senior Subordinated Notes by accepting a note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Senior Subordinated Notes. The waiver may not be effective to waive liabilities under the federal securities laws of the United States.

Legal Defeasance and Covenant Defeasance

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an officers' certificate, elect to have all of its obligations discharged with respect to the outstanding Senior Subordinated Notes ("*Legal Defeasance*") except for:

(1) the rights of holders of outstanding Senior Subordinated Notes to receive payments in respect of the principal of, or interest or premium and Additional Amounts, if any, on, such Senior Subordinated Notes when such payments are due from the trust referred to below;

(2) the Issuer's obligations with respect to the Senior Subordinated Notes concerning issuing temporary Senior Subordinated Notes, registration of Senior Subordinated Notes, mutilated, destroyed, lost or stolen Senior Subordinated Notes and the maintenance of an office or agency for payment and money for security payments held in trust;

(3) the rights, powers, trusts, duties, indemnifications, fees and immunities of the Trustee, and the Issuer's obligations in connection therewith; and

(4) the Legal Defeasance and Covenant Defeasance provisions of the Senior Subordinated Indenture.

In addition, the Issuer may, at its option and at any time, elect to have the obligations of the Issuer released with respect to certain covenants (including its obligation to make Change of Control Offers and Asset Sale Offers and the cross-acceleration provision and judgment default provisions described under "—Events of Default and Remedies")) that are described in the Senior Subordinated Indenture ("*Covenant Defeasance*") and thereafter any omission to comply with those covenants will not constitute a Default or Event of Default with respect to the Senior Subordinated Notes. In the event Covenant Defeasance occurs, certain events (not including non-payment, bankruptcy, receivership, rehabilitation and insolvency events) described under "—Events of Default and Remedies" will no longer constitute an Event of Default with respect to the Senior Subordinated Notes.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuer must irrevocably deposit with the Trustee (or such other entity designated or appointed as agent by the Trustee for this purpose), in trust, for the benefit of the holders of the Senior Subordinated Notes, cash in euro and euro-denominated, non-callable government securities, or a combination of cash in euro and non-callable government securities, in amounts as will be sufficient, in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest and premium and Additional Amounts, if any, on, the outstanding Senior Subordinated Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Senior Subordinated Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of Legal Defeasance, the Issuer must deliver to the Trustee: (i) an opinion of U.S. counsel reasonably acceptable to the Trustee (subject to customary exceptions and exclusions) confirming that (a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the date of the Senior Subordinated Indenture, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such opinion of counsel will confirm that, the holders of the outstanding Senior Subordinated 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; and (ii) an opinion of counsel in the jurisdiction of incorporation of the Issuer to the effect that the holders will not recognize income, gain or loss for the income tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to income tax in such jurisdiction 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;

(3) in the case of Covenant Defeasance, the Issuer must deliver to the Trustee: (i) an opinion of U.S. counsel reasonably acceptable to the Trustee (subject to customary exceptions and exclusions) confirming that the holders of the outstanding Senior Subordinated Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant 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 Covenant Defeasance had not occurred; and (ii) an opinion of counsel in the jurisdiction of incorporation of the Issuer to the effect that the holders will not recognize income, gain or loss for income tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to income tax in such jurisdiction on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) no Default or Event of Default has occurred and is continuing 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) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer is a party or by which the Issuer is bound;

(5) such Legal Defeasance or Covenant Defeasance will not result in a breach or violation of, or constitute a default under, any material agreement or instrument (other than the Senior Subordinated Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound;

(6) the Issuer must deliver to the Trustee an officer's certificate stating that the deposit was not made by the Issuer with the intent of preferring the holders of Senior Subordinated Notes over the other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(7) the Issuer must deliver to the Trustee an officer's certificate and an opinion of counsel, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Amendment, Supplement and Waiver

Except as provided in the next two succeeding paragraphs and without limiting the Issuer's ability to effect modifications or amendments that are expressly permitted under "—Additional Intercreditor Agreements," the Senior Subordinated Indenture or the Senior Subordinated Notes may be amended or supplemented with the consent of the holders of at least a majority in aggregate principal amount of the Senior Subordinated Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Senior Subordinated Notes), and, subject to certain exemptions, any existing Default or Event of Default or compliance with any provision of the Senior Subordinated Indenture or the Senior Subordinated Notes may be waived with the consent of the holders of a majority in aggregate principal amount of the then outstanding Senior Subordinated Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Senior Subordinated Notes).

Without the consent of holders holding at least 90% of the then outstanding principal amount of Senior Subordinated Notes affected thereby, an amendment, supplement or waiver may not (with respect to any Senior Subordinated Notes held by a non-consenting holder):

(1) reduce the principal amount of Senior Subordinated Notes whose holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any note or alter the provisions with respect to the redemption of the Senior Subordinated Notes (other than provisions described above under the caption "—Repurchase at the Option of Holders");

(3) reduce the rate of or change the time for payment of interest, including default interest, on any note;

(4) waive a Default or Event of Default in the payment of principal of, or interest or premium, or Additional Amounts, if any, on, the Senior Subordinated Notes (except a rescission of acceleration of the Senior Subordinated Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Senior Subordinated Notes and a waiver of the payment default that resulted from such acceleration);

(5) make any note payable in money other than that stated in the Senior Subordinated Notes;

(6) make any change in the provisions of the Senior Subordinated Indenture relating to waivers of past Defaults or the rights of holders of Senior Subordinated Notes to receive payments of principal of, or interest or premium or Additional Amounts, if any, on, the Senior Subordinated Notes;

(7) waive a redemption payment with respect to any note (other than a payment required by the provisions described above under the caption "—Repurchase at the Option of Holders" and "—Asset Sales");

(8) make any change in the subordination provisions of the Senior Subordinated Indenture affecting holders of the Senior Subordinated Notes in a manner that is materially adverse to the holders;

(9) release any Guarantor from its Note Guarantee created pursuant to the Senior Subordinated Indenture or any supplemental Indenture thereto except as otherwise permitted by the terms of the Senior Subordinated Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement; or

(10) make any change in the preceding amendment and waiver provisions.

Notwithstanding the preceding, without the consent of any holder of Senior Subordinated Notes, the Issuer and the Trustee may amend or supplement the Senior Subordinated Indenture or the Senior Subordinated Notes:

(1) to cure any ambiguity, mistake, omission, defect or inconsistency;

(2) to provide for uncertificated Senior Subordinated Notes in addition to or in place of certificated Senior Subordinated Notes;

(3) to provide for the assumption of by successor Person of the obligations of the Issuer under any of the documents referenced above in the case of a merger or consolidation or sale of all or substantially all of the Issuer's assets;

(4) to make any change that would provide any additional rights or benefits to the holders of Senior Subordinated Notes or that does not adversely affect the legal rights under the Senior Subordinated Indenture of any such holder in any material respect;

(5) to conform the text of the Senior Subordinated Indenture or the Senior Subordinated Notes to any provision of this Description of Senior Subordinated Notes to the extent that such provision in this Description of Senior Subordinated Notes was intended to be a verbatim recitation of a provision of the Senior Subordinated Indenture or the Senior Subordinated Notes;

(6) to provide for the issuance of Additional Senior Subordinated Notes in accordance with the limitations set forth in the Senior Subordinated Indenture as of the date of the Indenture;

(7) to allow any Guarantor to execute a supplemental Indenture and/or a Guarantee with respect to the Senior Subordinated Notes;

(8) to evidence and provide the acceptance of the appointment of a successor Trustee under the Senior Subordinated Indenture; or

(9) to mortgage, pledge, hypothecate or grant a security interest in favor of the Security Agent for the benefit of the holders of the Senior Subordinated Notes as security for the payment and performance of the Issuer's or any Guarantor's obligations under the Senior Subordinated 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 Agent pursuant to the Senior Subordinated Indenture or otherwise.

The consent of the holders of Senior Subordinated Notes is not necessary under the Senior Subordinated Indenture to approve the particular form of any proposed amendment, waiver or consent; it is sufficient if such consent approves the substance of the proposed amendment, waiver or consent.

The Trustee shall be entitled to rely on such evidence as it deems appropriate, including officer's certificates and opinions of counsel.

The Intercreditor Agreement may be amended pursuant to its terms, as described in this Description of Senior Subordinated Notes under the caption "Additional Intercreditor Agreements" or in "Description of Certain Indebtedness—Intercreditor Agreement."

Acts by Holders

In determining whether the holders of the required principal amount of the Senior Subordinated Notes have concurred in any direction, waiver or consent, the Senior Subordinated Notes owned by the Issuer, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer will be disregarded and deemed not to be outstanding.

Satisfaction and Discharge

The Senior Subordinated Indenture will be discharged and will cease to be of further effect as to all Senior Subordinated Notes issued thereunder, when:

(1) either:

(a) all Senior Subordinated Notes that have been authenticated, except lost, stolen or destroyed Senior Subordinated Notes that have been replaced or paid and Senior Subordinated Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(b) all Senior Subordinated Notes that have not been delivered to the Paying Agent for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuer has irrevocably deposited or caused to be deposited with the Trustee (or such other entity designated or appointed as agent by the Trustee for this purpose) as trust funds in trust solely for the benefit of the holders, cash in euro, non-callable government securities, or a combination of cash in euro and non-callable government securities, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Senior Subordinated Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

(2) the Issuer has paid or caused to be paid all sums payable by it under the Senior Subordinated Indenture; and

(3) the Issuer has delivered irrevocable instructions to the Trustee under the Senior Subordinated Indenture to apply the deposited money toward the payment of the Senior Subordinated Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an officer's certificate and an opinion of counsel in form and substance reasonably satisfactory to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied; provided that any such counsel may rely on any officer's certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2) and (3)).

Judgment Currency

The sole currency of account and payment for all sums payable by the Issuer or any Guarantor under the Senior Subordinated Indenture is the euro. Any payment on account of an amount that is payable in euros (the "*Required Currency*") which is made to or for the account of any holder or the Trustee in lawful currency of any other jurisdiction (the "*Judgment Currency*"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer, shall constitute a discharge of the Issuer's obligation under the Senior Subordinated Indenture or the Senior Subordinated Notes, as the case may be, only to the extent of the amount of the Required Currency which such holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of the Required Currency that could be so purchased is less than the amount of the Required Currency originally due to such holder or the Trustee, as the case may be, and the Issuer shall indemnify and hold harmless the holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in the Senior Subordinated Indenture, the Senior Subordinated Notes, and shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Prescription

There is no express term in the Senior Subordinated Indenture as to any time limit on the validity of claims of the holders to interest and repayment of principal, but any such claims will be subject to any statutory limitation period prescribed under the laws of the State of New York.

Notices

All notices to the holders (while any Senior Subordinated Notes are represented by one or more Global Notes) shall be delivered to Euroclear and Clearstream, as applicable, for communication to entitled account holders or, alternatively, will be valid if disseminated through the newswire service of Bloomberg (or if Bloomberg does not operate, any similar agency) or published in a leading English language daily newspaper published in the City of London or, if such publication is not reasonably practicable, in such other English language daily newspaper with general circulation in Europe. It is expected that any such publication will normally be made in the *Financial Times*. So long as the Senior Subordinated Notes are listed on the Luxembourg Stock Exchange and its rules so require, all notices to holders will also be published in a newspaper having a general circulation in Luxembourg, which is expected to be the *Luxemburger Wort*, or on the official website of the Luxembourg Stock Exchange. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. In the case of Definitive Registered Notes, notices will be mailed to holders by first-class mail at their respective addresses as they appear on the records of the Registrar.

Notices given by publication, including without limitation through the newswire service of Bloomberg (or if Bloomberg does not operate, any similar agency), will be deemed given on the first date on which publication is made. Notices delivered to Euroclear and Clearstream will be deemed given on the date when delivered. Notices given by first-class mail, postage paid, will be deemed given five calendar days after mailing or when the addressee receives it.

So long as any Senior Subordinated Notes are admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, and to the extent required by the Luxembourg Stock Exchange, the Issuer will provide a copy of all notices to the Luxembourg Stock Exchange.

Concerning the Trustee

Wilmington Trust, National Association is to be appointed as Trustee under the Senior Subordinated Indenture.

The holders of a majority in aggregate principal amount of the then outstanding Senior Subordinated Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, subject to certain exceptions. The Senior Subordinated Indenture will provide that in case an Event of Default, of which a responsible officer of the Trustee has received written notice, occurs and is continuing, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in the conduct of his own affairs. The permissive rights of the Trustee to take or refrain from taking any action enumerated in the Senior Subordinated Indenture will not be construed as an obligation or duty. Subject to such provisions, the Trustee will be under no obligation to exercise any of its rights or powers under the Senior Subordinated Indenture at the request of any holder of Senior Subordinated Notes, unless such holder has offered to the Trustee security and/or indemnity, including by way of pre-funding, satisfactory to it against any loss, liability or expense (which includes the cost of the Trustee's legal counsel).

The Senior Subordinated Indenture will set out the terms under which the Trustee may retire or be removed, and replaced. Such terms will include, among others, (1) that the Trustee may be removed at any time by the holders of a majority in principal amount of the then outstanding Senior Subordinated Notes, or may resign at any time by giving 30 days' written notice to the Issuer and (2) that if the Trustee at any time (a) has or acquires a conflict of interest that is not eliminated or (b) becomes incapable of acting as Trustee or becomes insolvent or bankrupt, then the Issuer may remove the Trustee, or any holder of Senior Subordinated Notes who has been a *bona fide* holder of Senior Subordinated Notes for not less than six months may petition any court for removal of the Trustee and appointment of a successor Trustee.

Any removal or resignation of the Trustee shall not become effective until the acceptance of appointment by the successor Trustee.

The Senior Subordinated Indenture will contain provisions for the indemnification of the Trustee for any loss, liability, taxes and expenses incurred without gross negligence, willful misconduct or fraud on its part, arising out of or in connection with the acceptance or administration of the Senior Subordinated Indenture.

Consent to Jurisdiction and Service of Process

The Issuer will irrevocably submit to the jurisdiction of any New York state or U.S. federal court located in The Borough of Manhattan, City of New York, State of New York in relation to any legal action or proceeding (i) arising out of, related to or in connection with the Senior Subordinated Indenture, the Senior Subordinated Notes and any related documents and (ii) arising under any U.S. federal or U.S. state securities laws. The Issuer will appoint CT Corporation as its agent for service of process in any such action or proceeding.

Additional Information

Anyone who receives this listing prospectus may obtain a copy of the Senior Subordinated Indenture without charge by writing to the Issuer, 89, avenue de la Grande Armée, 75219 Paris Cedex 16, France, Attention: Director of Finance and Administration.

So long as any Senior Subordinated Notes are admitted to the official list of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange, and to the extent required by the Luxembourg Stock Exchange, copies of the Issuer's annual audited consolidated and unconsolidated financial statements, the Issuer's unaudited consolidated interim quarterly financial statements, the Senior Subordinated Indenture (including the form of Senior Subordinated Notes), the Intercreditor Agreement, any Additional Intercreditor Agreement, the articles of incorporation of the Issuer, the listing prospectus and any documents furnished to the Trustee under the covenant described under the heading "— Reports" may be obtained, free of charge, during normal business hours at the offices of the listing agent in Luxembourg.

Governing Law

The Senior Subordinated Indenture and the Senior Subordinated Notes will be governed by and construed in accordance with the laws of the State of New York.

Certain Definitions

Set forth below are certain defined terms used in the Senior Subordinated Indenture. Reference is made to the Senior Subordinated Indenture for a full disclosure of all defined terms used therein, as well as any other capitalized terms used herein for which no definition is provided.

"Acquired Debt" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Subsidiary of, such specified Person; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"Affiliate" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, "control," as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "controlling," "controlled by" and "under common control with" have correlative meanings.

"Applicable Premium" means, with respect to any note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the note; or

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the note at July 23, 2017 (such redemption price being set forth in the table appearing above under the caption "—Optional Redemption") plus (ii) all required interest payments due on the note through July 23, 2017 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points; over

(b) the outstanding principal amount of the note, if greater,

as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate. For the avoidance of doubt, calculation of the Applicable Premium shall not be a duty or obligation of the Trustee or Paying Agent.

"Asset Sale" means:

(1) the sale, lease (other than operating leases entered into in the ordinary course of business), conveyance or other disposition of any assets or rights; *provided that* the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries taken as a whole will be governed by the provisions of the Senior Subordinated Indenture described above under the caption "—Repurchase at the Option of Holders—Change of Control Triggering Event" and/or the provisions described above under the caption "—Certain Covenants—Merger, Consolidation or Sale of Assets" and not by the provisions of the Asset Sale covenant; and

(2) the issuance or sale of Equity Interests in any of the Issuer's Restricted Subsidiaries.

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets or rights having a Fair Market Value of less than €10.0 million;

(2) a transfer of assets, rights or Equity Interests, between or among the Issuer and its Restricted Subsidiaries;

(3) an issuance of Equity Interests by a Restricted Subsidiary of the Issuer to the Issuer or to a Restricted Subsidiary of the Issuer;

(4) the sale or lease of equipment, products or accounts receivable (including discounting thereof) in the ordinary course of business and any sale or other disposition of obsolete or permanently retired equipment and facilities and equipment and facilities that are no longer useful in the conduct of the business of the Issuer and its Restricted Subsidiaries;

(5) the sale or other disposition of cash, Cash Equivalents or Government Guaranteed Securities;

(6) a Restricted Payment that does not violate the covenant described above under the caption "—Certain Covenants—Restricted Payments," a Permitted Investment or any transaction specifically excluded from the definition of Restricted Payment;

(7) licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business;

(8) the unwinding of Hedging Obligations;

(9) the 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;

(10) any exchange of assets (including a combination of assets and Cash Equivalents) for assets related to a Permitted Business (including Capital Stock of an entity that either is and remains or becomes a Restricted Subsidiary immediately after giving effect to such exchange) of comparable or greater market value or usefulness to the business of the Issuer and its Restricted Subsidiaries as a whole, as determined in good faith by the Issuer;

(11) the sale, lease, assignment, exchange or other transfer of inventory, products, services, raw materials, receivables or other assets in the ordinary course of business;

(12) any sale or other disposition of damaged, worn-out, obsolete or excess assets or properties or other assets that are no longer used or useful in or necessary for the proper conduct of the business of the Issuer and its Restricted Subsidiaries;

(13) any sale of assets received by the Issuer or any of its Restricted Subsidiaries upon the foreclosure on a Lien;

(14) the foreclosure, condemnation or any similar action with respect to any property or other assets, or the surrender, or waiver of contract rights or settlement, release or surrender of contract, tort or other claims;

(15) licenses and sublicenses by the Issuer or any of its Restricted Subsidiaries in the ordinary course of business;

(16) dispositions to the extent required by, or made pursuant to, customary buy/sell arrangements between joint venture parties set forth in joint venture arrangements and similar binding agreements;

(17) the granting of Liens not otherwise prohibited by the Senior Subordinated Indenture; and

(18) any disposition of Receivables Assets in a Permitted Receivables Transaction.

"Attributable Debt" in respect of a sale and leaseback transaction means, at the time of determination, the present value of the obligation of the lessee for net rental payments during the remaining term of the lease included in such sale and leaseback transaction including any period for which such lease has been extended or may, at the option of the lessor, be extended. Such present value shall be calculated using a discount rate equal to the rate of interest implicit in such transaction, determined in accordance with GAAP; *provided, however*, that if such sale and leaseback transaction results in a Capital Lease Obligation, the amount of Indebtedness represented thereby will be determined in accordance with the definition of "Capital Lease Obligation."

"Beneficial Owner" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficial Ownership," "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning.

"Board of Directors" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the Board of Directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof;

(4) with respect to the Issuer, for so long as it has no board of directors, the Issuer's president in relation to actions to be taken under "—Certain Covenants—Designation of Restricted and Unrestricted Subsidiaries," "—Legal Defeasance and Covenant Defeasance" and all other determinations and valuations to be made under the Senior Subordinated Indenture, among others; *provided, however*, that for the purposes of clause (3) of the first paragraph of "—Certain Covenants—Transactions with Affiliates," "Board of Directors" shall mean the Issuer's Strategic Committee; and

(5) with respect to any other Person, the board or committee of such Person serving a similar function.

"Bund Rate" means, with respect to any relevant date, the rate per annum equal to the equivalent yield to maturity as of such 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 relevant date, where:

(a) "Comparable German Bund Issue" 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 23, 2017 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 Senior Subordinated Notes and of a maturity most nearly equal to July 23, 2017, *provided, however*, that, if the period from such redemption date to July 23, 2017 is less than one year, a fixed maturity of one year shall be used;

(b) "Comparable German Bund Price" means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), 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 good faith; and

(d) "Reference German Bund Dealer Quotations" means, with respect to each Reference German Bund Dealer and any relevant 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, German time on the third Business Day preceding the relevant date.

"Business Day" means any day on which commercial banking institutions are open for business and carrying out transactions in euros in France and in the country in which the Paying Agent has its specified office or in which Senior Subordinated Notes may be presented for payment in accordance with the terms of the agency agreement and is a day on which the Trans-European Automated Real Time Gross Settlement Express Transfer System ("TARGET") is operating.

"Capital Lease Obligation" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet prepared in accordance with GAAP in effect as of the date hereof, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"Capital Markets Debt" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities either issued in (i) a public offering registered under the U.S. Securities Act, (ii) the eurobond market or (iii) a private or Rule 144A placement to institutional investors, whether or not such investors are granted registration rights, in connection with which, in any such case, the relevant security is settled and cleared through Euroclear, Clearstream or any similar book-entry system. The term "Capital Markets Debt" shall not include the Senior Subordinated Notes or any Indebtedness (a) that is not underwritten or placed by an intermediary or (b) that is issued under one or more Credit Facilities, commercial bank or similar loan agreements, Capital Lease Obligations or any recourse transfer of any financial asset.

"Capital Stock" means:

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

(2) in the case of an association or business entity that is not a corporation, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"Cash Equivalents" means:

(1) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the European Union, Switzerland or the United States of America (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of European Union, Switzerland or the United States of America, as the case may be, and which are not callable or redeemable at the Issuer's option; provided that such country (or agency or instrumentality) has a long-term government debt rating of "A1" or higher by Moody's or "A+" or higher by S&P or the equivalent rating category of another internationally recognized rating agency, as of the date of the investment;

(2) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by a bank or trust company provided that (A) (i) such bank or trust company is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the European Union, Switzerland or the United States of America or any state thereof and has capital, surplus and undivided profits aggregating in excess of €250.0 million (or the foreign currency equivalent thereof as of the date of such investment) and whose rating is "P-2" or higher by Moody's or "A-2" or higher by S&P or the equivalent rating category of another internationally recognized rating agency, as of the date of the investment and (ii) such country under which such bank or trust company is organized or authorized to operate has a long-term government debt rating of "A1" or higher by Moody's or "A+" or higher by S&P or the equivalent rating category of another internationally recognized rating agency, as of the date of the investment; or (B) such bank or trust company has capital, surplus and undivided profits aggregating in excess of €250.0 million (on the foreign currency equivalent thereof as of the date of such investment) and whose rating is "P-1" or higher by Moody's or "A-1" or higher by S&P or the equivalent rating category of another internationally recognized rating agency, as of the date of the investment;

(3) repurchase obligations for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition;

(5) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition; and

(6) investments made for non-speculative cash management purposes in the ordinary course of business not exceeding €20.0 million at any one time outstanding.

"Change of Control" means the occurrence of any of the following:

(1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Subsidiaries taken as a whole to any "person" (as that term is used in Section 13(d) of the Exchange Act) other than a Principal or a Related Party of a Principal;

(2) the adoption of a plan relating to the liquidation or dissolution of the Issuer; or

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" (as defined above), other than the Principals and their Related Parties becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Issuer, measured by voting power rather than number of shares; *provided that* so long as the Issuer is a Subsidiary of a parent Person, no "person" shall be deemed to be or become a Beneficial Owner of more than 50% of the total voting power of the Voting Stock of the Issuer unless such "person" shall be or become a Beneficial Owner of more than 50% of the total voting power of the Voting Stock of such parent Person.

"Change of Control Offer" has the meaning assigned to that term in the Senior Subordinated Indenture governing the Senior Subordinated Notes.

"Change of Control Rating Decline" means the occurrence at any time during the period commencing on the date of the first public notice of the occurrence of an event specified in clauses (1), (2) or (3) of the definition of Change of Control and ending on the date that is 90 days following the occurrence of such event (which period shall be extended so long as during such period the rating of the Senior Secured Notes is under publicly announced consideration by S&P) of any of the following events:

(1) S&P shall issue, confirm or maintain a corporate rating of the Issuer which rating is below B+; or

(2) S&P shall withdraw or will have previously withdrawn its corporate rating of the Issuer.

If S&P does not announce an action with regard to its rating of the Senior Secured Notes as soon as reasonably practicable after the occurrence of an event specified in clauses (1), (2) or (3) of the definition of Change of Control, the Issuer shall request S&P to confirm its rating of the Senior Secured Notes before the end of such 90-day period.

"Change of Control Triggering Event" means the occurrence of both (a) a Change of Control and (b) a Change of Control Rating Decline.

"Consolidated Cash Flow" means, with respect to any specified Person for any period, the Consolidated Net Income of such Person for such period plus, without duplication:

(1) provision for taxes based on income or profits of such Person and its Restricted Subsidiaries for such period, to the extent that such provision for taxes was deducted in computing such Consolidated Net Income; *plus*

(2) the Fixed Charges of such Person and its Restricted Subsidiaries for such period, to the extent that such Fixed Charges were deducted in computing such Consolidated Net Income; *plus*

(3) depreciation, amortization (including amortization of intangibles but excluding amortization of prepaid cash expenses that were paid in a prior period) and other non-cash expenses (excluding any such non-cash expense to the extent that it represents an accrual of or reserve for cash expenses in any future period or amortization of a prepaid cash expense that was paid in a prior period) of such Person and its Restricted Subsidiaries for such period to the extent that such depreciation, amortization and other non-cash expenses were deducted in computing such Consolidated Net Income; *plus*

(5) acquisition costs and any fees, expenses, charges or other costs related to equity or debt financings, investments, restructurings, dispositions or acquisitions, establishing a joint venture, disposition, recapitalization or listing or the incurrence of Indebtedness permitted to be incurred under the covenant described above under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" (or the refinancing thereof) whether or not successful, including (i) such fees, expenses or charges related to an incurrence of Indebtedness and (ii) any amendment or other modification of any incurrence; *minus*

(6) non-cash items increasing such Consolidated Net Income for such period, other than the accrual of revenue in the ordinary course of business and other than the reversal of a reserve for cash charges in a future period in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with GAAP.

"Consolidated Leverage" means, with respect to any Person, the sum of the aggregate outstanding Indebtedness of that Person and its Restricted Subsidiaries (excluding Subordinated Shareholder Debt), the aggregate outstanding amount of Disqualified Stock issued by the Issuer and the aggregate liquidation preference of any preferred equity issued by a Restricted Subsidiary, less cash and Cash Equivalents, in each case, as of the relevant date of calculation.

"Consolidated Leverage Ratio" means, as of any date of determination, the ratio of (a) the Consolidated Leverage of such Person on such date to (b) the Consolidated Cash Flow of such Person for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Consolidated Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Leverage Ratio is made (the "Calculation Date"), then the Consolidated Leverage Ratio will be calculated giving pro forma effect (as determined in good faith by a responsible accounting or financial officer of the Issuer and may include anticipated expense and cost reduction synergies) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period.

In addition, for purposes of calculating the Consolidated Cash Flow for such period:

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary), during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Issuer and may include anticipated expense and cost reduction synergies) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) any Person that is a Restricted Subsidiary (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary) on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period; and

(4) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period.

"Consolidated Net Income" means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Restricted Subsidiaries for such period, on a consolidated basis, determined in accordance with GAAP; *provided that*:

(1) any gain (loss), together with any related provision for taxes on such gain (loss) realized in connection with: (a) any Asset Sale by any such Person or its Restricted Subsidiaries or (b) the disposition of any securities by such Person or any of its Restricted Subsidiaries or (c) the extinguishment of any Indebtedness of such Person or any of its Restricted Subsidiaries will be excluded;

(2) any extraordinary gain (loss), together with any related provision for taxes on such extraordinary gain(loss), will be excluded;

(3) the net income (loss) of any Person that is not a Restricted Subsidiary (including an Unrestricted Subsidiary or a joint venture that is not a Restricted Subsidiary) or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary of the Person;

(4) solely for purposes of determining the amount available for Restricted Payments under clause 3(a) following the definition of Restricted Payments, the net income (loss) of any Restricted Subsidiary that is not a Guarantor will be excluded to the extent that the declaration or payment of dividends or similar distributions by that Restricted Subsidiary of that net income is not at the date of determination permitted without any prior governmental approval (that has not been obtained) or, 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 that Restricted Subsidiary or its stockholders (other than (a) restrictions with respect to the payment of dividends or similar distributions that have been legally waived or released or (b) restrictions listed under clauses (1) through (4), (12), (15) and (16) of the second paragraph of "—Certain Covenants—Dividend and Other Payment Restrictions Affecting Subsidiaries");

(5) the cumulative effect of a change in accounting principles will be excluded; and

(6) any increase in amortization or depreciation resulting from purchase accounting in relation to any acquisition of another Person or business will be excluded.

"Consolidated Priority Debt Leverage Ratio" means, as of any date of determination, the ratio of (a) the Priority Debt of such Person on such date to (b) the Consolidated Cash Flow of such Person for the most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred, *provided, however*, that, for the purposes of clause (b) of the first paragraph of the covenant "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" and clause (14)(y)(i) of the second paragraph of the covenant "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock," the calculation of the Consolidated Priority Debt Leverage Ratio shall be made assuming that the maximum amount of Indebtedness permitted to be incurred under clause (1) of the second paragraph of the covenant "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" has been incurred and is outstanding in the form of Priority Debt. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems Disqualified Stock or preferred stock subsequent to the commencement of the period for which the Consolidated Priority Debt Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Priority Debt Leverage Ratio is made (the "Calculation Date"), then the Consolidated Priority Debt Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Issuer and may include anticipated expense and cost reduction synergies) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four- quarter reference period; *provided, however*, that the *pro forma* calculation of the Consolidated Priority Debt Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to the provisions described in the definition of Permitted Debt (other than any such additional Indebtedness that is incurred on the date of determination under clause (14) of the definition of Permitted Debt, the incurrence of which itself requires the calculation of the Consolidated Priority Debt Leverage Ratio or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the application of the proceeds of Indebtedness incurred at the date of determination pursuant to the provisions described in the definition of Permitted Debt.

In addition, for purposes of calculating the Consolidated Cash Flow for such period:

(1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary), during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Issuer and may include anticipated expense and cost reduction synergies) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) any Person that is a Restricted Subsidiary (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary) on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period; and

(4) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period.

"Consolidated Total Assets" means, with respect to any specified Person at any time, the total assets of such Person and its Subsidiaries which are Restricted Subsidiaries, in each case as shown on the most recent balance sheet of such Person, determined on a consolidated basis in accordance with GAAP.

"Contingent Obligations" means, with respect to any Person, any obligation of such Person guaranteeing any leases, dividends or other obligations that do not constitute Indebtedness ("primary obligations") of any other Person in any manner, whether directly or indirectly, including, without limitation, any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security thereof;

(2) to advance or supply funds (A) for the purchase or payment of any such primary obligation or (B) to maintain working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such obligation against loss in respect thereof.

"Credit Facilities" means any credit agreement, indentures or other agreements (including, without limitation, the New Revolving Credit Facility Agreement and the Senior Subordinated Indenture) between the Issuer or one or more Restricted Subsidiaries and a financial institution or institutions providing for the making of loans, on a term or revolving basis, the issuance of letters of credit, commercial paper facilities, notes (including, without limitation, the Senior Subordinated Notes offered hereby and other debt securities), receivables financing (including through the sale of receivables to such lenders or to special purpose entities formed to borrow from such lenders against such receivables) or equipment financing facilities (including, without limitation, finance leases, asset-based lending, sale-and-leaseback transactions and similar arrangements), in each case, as amended, restated, modified, renewed, refunded, replaced or refinanced (including by means of a sale of debt securities) in whole or in part from time to time in one or more agreements or indentures (in each case with the same or new lenders or institutional investors), including any agreement or indenture extending the maturity thereof or otherwise restructuring all or any portion of the Indebtedness thereunder or increasing the amount loaned or issued thereunder or altering the maturity thereof.

"Default" means any event that is, or with the passage of time or the giving of notice 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 any Restricted Subsidiary in connection with an Asset Sale that is designated as such on the closing date of such Asset Sale pursuant to an officers' certificate, setting forth the basis of such valuation. The aggregate Fair Market Value of the Designated Non-Cash Consideration at the time of receipt, taken together with the Fair Market Value (measured on the date of receipt) of all other Designated Non-Cash Consideration received by the Issuer or any Restricted Subsidiary since the date of the Senior Subordinated Indenture that is outstanding, may not exceed the greater of €25.0 million and 1.5% of Consolidated Total Assets in the aggregate.

"Disqualified Stock" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible, or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, on or prior to the date that is 91 days after the date on which the Senior Subordinated Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the Issuer to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the Issuer may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with the covenant described above under the caption "—Certain Covenants—Restricted Payments." The amount of Disqualified Stock deemed to be outstanding at any time for purposes of the Senior Subordinated Indenture will be the maximum amount that the Issuer and its Restricted Subsidiaries may become obligated to pay upon the maturity of, or pursuant to any mandatory redemption provisions of, such Disqualified Stock, exclusive of accrued dividends.

"Equity Interests" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"Equity Offering" means any public or private offering of the Capital Stock (other than Disqualified Stock) of the Issuer or a Parent of the Issuer, provided that (x) any such offering shall exclude Capital Stock issued to an Affiliate of the Issuer or pursuant to a stock option or employment compensation program and (y) in the case of any such offering by a Parent of the Issuer, the Net Proceeds thereof are contributed to the equity of the Issuer (other than through the issuance of Disqualified Stock) or loaned to the Issuer as Shareholder Subordinated Debt.

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

"European Union Member State" shall mean any country that was a member of the European Union as of January 1, 2004.

"Existing Indebtedness" means Indebtedness of the Issuer and its Restricted Subsidiaries (other than the Senior Secured Notes and any debt under the New Revolving Credit Facility) in existence on the date of the Senior Subordinated Indenture, after giving effect to the net proceeds of the issuance of the Senior Subordinated Notes, until such amounts are repaid (including, without limitation, the Existing Notes).

"Existing Notes" means the €300,000,000 7.375% Senior Subordinated Notes due 2020 of the Issuer, issued on January 24, 2013.

"Fair Market Value" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress or necessity of either party, determined in good faith by the chief executive officer, chief financial officer or responsible accounting or financial officer of the Issuer (unless otherwise provided in the Senior Subordinated Indenture). For the avoidance of doubt, the Trustee shall have no obligation to determine the Fair Market Value.

"Fixed Charge Coverage Ratio" means, with respect to any specified Person for any period, the ratio of the Consolidated Cash Flow of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital or capital expenditure borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "Calculation Date"), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect to such incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided*, however, that the *pro forma* calculation of the Fixed Charge Coverage Ratio shall not give effect to (i) any Indebtedness incurred on the date of determination pursuant to the provisions described in the definition of Permitted Debt (other than any such additional Indebtedness that is incurred on the date of determination under clause (14) of the definition of Permitted Debt, the incurrence of which itself requires the calculation of the Fixed Charge Coverage Ratio) or (ii) the discharge on the date of determination of any Indebtedness to the extent that such discharge results from the proceeds incurred on the date of determination pursuant to the provisions described in the definition of Permitted Debt.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Restricted Subsidiaries, and including any related financing transactions and including increases in ownership of Restricted Subsidiaries (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary), during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated Cash Flow attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(4) any Person that is a Restricted Subsidiary (including any Unrestricted Subsidiary that has been redesignated as a Restricted Subsidiary) on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

For purposes of this definition, whenever *pro forma* effect is to be given to an acquisition or other Investment and the amount of income or earnings relating thereto, the *pro forma* calculations will be as determined in good faith by a responsible financial or accounting officer of the Issuer (including in respect of anticipated expense and cost reductions, operating improvements and synergies). In addition, for purposes of this definition, in determining the amount of Indebtedness outstanding on any date of determination, *pro forma* effect shall be given to any incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness on such date.

"Fixed Charges" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the consolidated interest expense of such Person and its Restricted Subsidiaries for such period, net of consolidated interest income, whether paid or accrued, including, without limitation, amortization of original issue discount, non-cash interest payments, the interest component of any deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, imputed interest with respect to Attributable Debt, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings, and net of the effect of all payments made or received pursuant to Hedging Obligations in respect of interest rates (excluding non-cash interest expense on Subordinated Shareholder Debt); *plus*

(2) the consolidated interest expense of such Person and its Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Restricted Subsidiaries, whether or not such Guarantee or Lien is called upon; *plus*

(4) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of such Person or any of its Restricted Subsidiaries, other than dividends on Equity Interests payable solely in Equity Interests or Subordinated Shareholder Debt of the Issuer (other than Disqualified Stock) or to the Issuer or a Restricted Subsidiary of the Issuer; *plus*

(5) the Fixed Charges attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any Restricted Subsidiary following the Calculation Date;

"French GAAP" means the accounting principles and methods set out under the French Plan Comptable Général or otherwise generally accepted in France.

"GAAP" means (1) French GAAP in effect on the date of any calculation or determination required hereunder or (2) if the Issuer shall so elect by notifying the Trustee in writing in connection with the delivery of financial statements, IFRS; provided that (a) any such election once made shall be irrevocable and (b) in the event the Issuer makes such election (i) in connection with the delivery of financial statements for any of its first three financial quarters of any financial year, it shall restate its consolidated interim financial statements for such interim financial period and the comparable period in the prior year and (ii) in circumstances other than those described in clause (i), the Issuer shall provide consolidated historical financial statements prepared in accordance with IFRS for its two most recent financial years.

"Government Guaranteed Securities" means:

(1) securities issued or directly and fully guaranteed or insured by the U.S. government or any agency or instrumentality thereof (other than Cash Equivalents) and in each case with maturities not exceeding two years from the date of acquisition;

(2) corresponding instruments by any European Union Member State (provided that such member state has one of the two highest ratings obtainable from Moody's or S&P) or Switzerland or Norway or Japan, or any agency or instrumentality of any European Union Member State (provided that such member state has one of the two highest ratings obtainable from Moody's or S&P) or Switzerland or Norway or Japan and in each case with maturities not exceeding two years from the date of acquisition; and

(3) investments in any fund that invests exclusively in investments of the type described in clauses (1) and (2) above which fund may also hold immaterial amounts of cash pending investment and/or distribution.

"Guarantee" means a guarantee other than by endorsement of negotiable instruments for collection in the ordinary course of business, direct or indirect, in any manner including, without limitation, by way of a pledge of assets or through letters of credit or reimbursement agreements in respect thereof, of all or any part of any Indebtedness (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take or pay or to maintain financial statement conditions or otherwise).

"Guarantor" means any Subsidiary of the Issuer that executes a Note Guarantee in accordance with the provisions of the Senior Subordinated Indenture, and its respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of the Senior Subordinated Indenture.

"Hedging Obligations" means, with respect to any specified Person, the obligations of such Person under:

(1) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(2) other agreements or arrangements designed to manage interest rates or interest rate risk; and

(3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates.

"Holder" means each Person in whose name the Senior Subordinated Notes are registered on the Registrar's books, which shall initially be the respective nominee of Euroclear or Clearstream, as applicable.

"IFRS" means International Financial Reporting Standards as endorsed by the European Union and in effect on the date of any calculation or determination required hereunder.

"Indebtedness" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables), whether or not contingent:

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments or letters of credit (or reimbursement agreements in respect thereof);

(3) in respect of banker's acceptances;

(4) representing Capital Lease Obligations or Attributable Debt in respect of sale and leaseback transactions;

(5) representing the balance deferred and unpaid of the purchase price of any property or services due more than six months after such property is acquired or such services are completed; or

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit, Attributable Debt and Hedging Obligations) would appear as a liability upon a balance sheet of the specified Person prepared in accordance with GAAP. In addition, the term "Indebtedness" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the Guarantee by the specified Person of any Indebtedness of any other Person.

Notwithstanding the foregoing, "Indebtedness" shall not include any:

(A) Contingent Obligations incurred in the ordinary course of business;

(B) in connection with the purchase by the Issuer or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 90 days thereafter;

(C) any contingent obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;

(D) Subordinated Shareholder Debt;

(E) anything accounted for as an operating lease under GAAP on the date hereof; or

(F) any deposits or prepayments received by the Issuer or a Restricted Subsidiary for services or products to be provided or delivered.

No Indebtedness will be considered to be subordinate or junior in right of payment to any other Indebtedness by reason of any Liens or guarantees arising or created in respect of such other Indebtedness or by virtue of the fact that holders of any secured Indebtedness have entered into intercreditor agreements giving one or more holders priority over other holders in the collateral held by them.

"Initial Public Offering" means an Equity Offering of common stock or other common equity interests of the Issuer or any Parent or any successor of the Issuer or any such Parent (the "IPO Entity") following which there is a Public Market and, as a result of which, the shares of common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market.

"Intercreditor Agreement" means that certain intercreditor agreement to be dated on or about the Issue Date, entered into among, the Issuer, Wilmington Trust, National Association, as Trustee, Wilmington Trust (London) Limited as security agent for the Senior Secured Notes, Natixis S.A. as senior agent and security agent for the lenders and the financial institutions listed therein as the lenders under the New Revolving Credit Facility, as amended, restated or otherwise modified or varied from time to time.

"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 obligations), advances or capital contributions (excluding commission, travel and similar advances to directors, officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as investments on a balance sheet prepared in accordance with GAAP. 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. Except as otherwise provided in the Senior Subordinated 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. The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Issuer's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment; *provided,* that to the extent that the amount of Restricted Payments outstanding at any time pursuant to paragraph (a) of the covenant described under "—Certain Covenants—Restricted Payments" is so reduced by any portion of any such amount or value that would otherwise be included in the calculation of Consolidated Net Income, such portion of such amount or value shall not be so included for purposes of calculating the amount of Restricted Payments that may be made pursuant to paragraph (a) of the covenant described under "—Certain Covenants—Restricted Payments."

"IPO Market Capitalization" means an amount equal to (a) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (b) the price per share at which such shares of common stock or common equity interests are sold in such Initial Public Offering.

"Issue Date" means July 23, 2014.

"Lien" means, with respect to any asset, any mortgage, lien, pledge, charge, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement, any lease in the nature thereof, any option or other agreement to sell or give a security interest in and any filing of or agreement to give any financing statement under the Uniform Commercial Code (or equivalent statutes) of any jurisdiction.

"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:

(1) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business;

(2) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility or office; or

(3) (in the case of this clause (3)) in the ordinary course of business or consistent with past practice not to exceed €5.0 million in the aggregate at any one time outstanding.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity on the date of the declaration of the relevant dividend or distribution or the making of the relevant loan or advance multiplied by (ii) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the thirty (30) consecutive trading days immediately preceding the date of declaration of such dividend or distribution or the making of the relevant loan or advance.

"Moody's" means Moody's Investors Service, Inc.

"Net Proceeds" means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration received in any Asset Sale), net of the direct costs relating to such Asset Sale, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale, taxes paid or payable as a result of the Asset Sale, in each case, after taking into account any available tax credits or deductions and any tax sharing arrangements and any reserve for adjustment in respect of the sale price of such asset or assets established in accordance with GAAP.

"New Revolving Credit Facility" means the senior secured revolving credit facility made available under the New Revolving Credit Facility Agreement.

"New Revolving Credit Facility Agreement" means the senior secured revolving credit facility agreement to be entered into on or around the Issue Date as amended, restated or otherwise modified or varied from time to time, entered into by among others, the Issuer, BNP Paribas, Caisse Régionale de Crédit Agricole Mutuel de Paris et d'Ile de France, Crédit Suisse International, Deutsche Bank AG, London Branch, Natixis and Société Générale Corporate & Investment Bank.

"Non-Recourse Debt" means Indebtedness as to which neither the Issuer nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness), (b) is directly or indirectly liable as a guarantor or otherwise, or (c) constitutes the lender.

"Note Guarantee" means the Guarantee by each Guarantor of the Issuer's obligations under the Senior Subordinated Indenture and the Senior Subordinated Notes, executed pursuant to the provisions of the Senior Subordinated Indenture.

"Obligations" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"Parent" means any Person of which the Issuer at any time is or becomes a Subsidiary after the Issue Date and any holding companies established by the Principals or any Related Party for purposes of holding its investment in any Parent.

"Pari Passu Indebtedness" means any Indebtedness of the Issuer or any Guarantor (other than Indebtedness that is a Guarantee of the Indebtedness of another Person and other than Indebtedness owed to the Issuer or a Restricted Subsidiary or an Affiliate of the Issuer) that ranks equally in right of payment with the Senior Subordinated Notes or such Guarantor's Note Guarantee. For the avoidance of doubt, Pari Passu Indebtedness includes the Existing Notes.

"Permitted Business" means any business in which the Issuer and its Subsidiaries were engaged on the date of the Senior Subordinated Indenture, and any business incidental, reasonably related, complementary or ancillary thereto, or which is a reasonable extension thereof.

"Permitted Investments" means:

(1) any Investment in the Issuer or in a Restricted Subsidiary of the Issuer;

(2) any Investment in cash, Cash Equivalents or Government Guaranteed Securities;

(3) any Investment by the Issuer or any Restricted Subsidiary of the Issuer in a Person, if as a result of such Investment:

  (a) such Person becomes a Restricted Subsidiary of the Issuer; or

  (b) such Person, in one transaction or a series of related transactions, is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or a Restricted Subsidiary of the Issuer;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with the covenant described above under the caption "—Redemption at the Option of Holders—Asset Sales;"

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Issuer;

(6) any Investments received: (i) in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer or (B) litigation, arbitration or other disputes with Persons who are not Affiliates; or (ii) as a result of foreclosure by the Issuer or any of its Restricted Subsidiaries with respect to any secured Investment or other transfer or title with respect to any secured Investment in default;

(7) lease, utility and workers' compensation, performance and other similar deposits made in the ordinary course of business;

(8) Investments represented by Hedging Obligations;

(9) Management Advances;

(10) repurchases of the Senior Subordinated Notes, including any Additional Senior Subordinated Notes issued pursuant to the Senior Subordinated Indenture, the Existing Notes and the Senior Secured Notes;

(11) Investments in receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business;

(12) Investments acquired after the date of the Senior Subordinated Indenture as a result of the acquisition by the Issuer or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Issuer or any of its Restricted Subsidiaries in a transaction that is not prohibited by the covenant described above under the caption "—Certain Covenants—Merger, Consolidation or Sale of Assets" to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(13) other Investments in any Person 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 (13) that are at the time outstanding not to exceed the greater of (i) 4.0% of Consolidated Total Assets of the Issuer or (ii) €70.0 million; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is merged into or with the Issuer or a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described above under the caption "—Certain Covenants—Restricted Payments," such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "Permitted Investments" and not this clause;

(14) any Investment existing on, or made pursuant to written agreements existing on, the date of the Senior Subordinated Indenture and any Investment that replaces, refinances or refunds an existing Investment (or an Investment made pursuant to binding written commitments in existence on the date of the Senior Subordinated Indenture); *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the date of the Senior Subordinated Indenture or (b) as otherwise permitted under the Senior Subordinated Indenture;

(15) Investments by the Issuer or a Restricted Subsidiary in an amount not to exceed the greater of €100.0 million and 6.0% of Consolidated Total Assets of the Issuer in one or more joint ventures engaged in a Permitted Business; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is merged into or with the Issuer or a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to the covenant described above under the caption "—Certain Covenants—Restricted Payments," such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (3) of the definition of "Permitted Investments" and not this clause and *provided that*, to the extent any such Investment is in Equity Interests of such joint venture, the amount of the Investment deemed outstanding for the purposes of this clause (15) shall be equal to the proportionate share held by the Issuer or such Restricted Subsidiary, as the case may be, in the Fair Market Value of the net assets of such joint venture at the time of the Investment; and

(16) guarantees of Indebtedness permitted to be incurred by the Issuer or its Restricted Subsidiaries by the covenant described under "—Certain Covenants— Incurrence of Indebtedness and Issuance of Preferred Stock" and keepwells and similar arrangements not prohibited by the covenant described under "—Certain Covenants— Incurrence of Indebtedness and Issuance of Preferred Stock."

provided, *however,* that with respect to any Investment, the Issuer may in its sole discretion, allocate all or any portion of any Investment to one or more of the above clauses (1) through (16) so that the entire Investment would be a Permitted Investment.

"Permitted Liens" means:

(1) Liens on assets of the Issuer or any of its Restricted Subsidiaries securing Priority Debt that is permitted to be incurred under the Senior Subordinated Indenture;

(2) Liens in favor of the Issuer or any Restricted Subsidiary of the Issuer;

(3) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary of the Issuer or is merged with or into or consolidated with the Issuer or any Restricted Subsidiary of the Issuer; provided that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or the Issuer or such merger or consolidation and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged into or consolidated with the Issuer or the Subsidiary (plus improvements, accessions, proceeds or dividends or distributions in respect thereof);

(4) Liens on property or assets (including Capital Stock) existing at the time of acquisition of the property or assets by the Issuer or any Subsidiary of the Issuer (plus improvements, accessions, proceeds or dividends or distributions in respect thereof); *provided* that such Liens were in existence prior to, such acquisition, and not incurred in contemplation of, such acquisition;

(5) Liens or deposits to secure the performance of tenders, bids, statutory or regulatory obligations, surety, appeal, indemnity or performance bonds, letters of credit, banker's acceptances, warranty, contractual, netting or set-off requirements or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(6) Liens to secure Productive Asset Financings permitted by clause (4) of the second paragraph of the covenant entitled "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock" and Liens to secure Productive Asset Financings, to the extent limited to tangible fixed assets, otherwise permitted to be incurred pursuant to the covenant entitled "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock," in each case, covering only the assets acquired with or financed by such Productive Asset Financings;

(7) Liens existing on the date of the Senior Subordinated Indenture or provided for under written arrangements existing on the date of the Senior Subordinated Indenture;

(8) Liens for taxes, assessments or governmental charges or claims that are not yet delinquent or that are being contested in good faith by appropriate proceedings promptly instituted and diligently conducted or the non-payment of which in the aggregate would not reasonably be expected to have a material adverse effect on the Issuer and its Restricted Subsidiaries; *provided* that any reserve or other appropriate provision as is required in conformity with GAAP has been made therefor;

(9) Liens imposed by law, such as carriers', warehousemen's, landlord's, lessors', suppliers', banks', repairmen's and mechanics' Liens and Liens of landlords securing obligations to pay lease payments that are not yet due and payable or in default, in each case, incurred in the ordinary course of business;

(10) survey exceptions, easements or reservations (including severances, leases or reservations of oil, gas, coal, minerals or water rights) of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property or title defects that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties (as such properties are used by the Issuer and its Subsidiaries) or materially impair their use in the operation of the business of the Issuer and its Subsidiaries;

(11) Liens created for the benefit of (or to secure) the Senior Subordinated Notes or any Note Guarantee;

(12) Liens securing Indebtedness under Hedging Obligations, which obligations are permitted by clause (8) of the second paragraph of the covenant described above under the caption "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock;"

(13) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under the Senior Subordinated Indenture; *provided, however*, that:

(a) the new Lien shall be limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Permitted Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

(14) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(15) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(16) leases, licenses, subleases and sublicenses of assets or property (including intellectual property) in the ordinary course of business;

(17) Liens arising out of conditional sale, title retention, extended title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business;

(18) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Issuer or any Restricted Subsidiary has easement rights or on any real property leased by the Issuer or any Restricted Subsidiary and subordination or similar agreements relating thereto and (b) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(19) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(20) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(21) Liens incurred in the ordinary course of business (other than for borrowing purposes) of the Issuer or any Restricted Subsidiary of the Issuer with respect to obligations that do not exceed the greater of €35.0 million and 2.0% of Consolidated Total Assets of the Issuer at any one time outstanding;

(22) Liens on (i) escrowed proceeds for the benefit of related holders of debt securities or other Indebtedness (or the underwriter or arrangers thereof); (ii) on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are hold in escrow account or similar arrangement to be applied for such purpose; or (iii) on any guarantee or backstop commitment relating to any escrow shortfall;

(23) Liens securing indebtedness or other obligations of the Issuer or any Restricted Subsidiary that were permitted to be incurred pursuant to clauses (1), (14)(y) or (17) of the covenant entitled "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock;"

(24) Liens on Receivables Assets incurred in connection with a Permitted Receivables Transaction; and

(25) any amendment, modification, extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (24).

"Permitted Receivables Transaction" means any financing pursuant to which the Issuer or any Restricted Subsidiary may sell, convey or otherwise transfer to any other Person (including a Receivables Subsidiary) or grant a security interest in, any Receivables Assets in an aggregate principal amount equivalent to the Fair Market Value of such Receivables Assets of the Issuer or any Restricted Subsidiary; provided that (a) any covenants, events of default and other provisions applicable to such financing shall be customary for such transactions and shall be on market terms (as determined in good faith by the Issuer) at the time such financing is entered into, (b) the interest rate applicable to such financing shall be a market interest rate (as determined in good faith by the Issuer's chief financial officer) at the time such financing is entered into and (c) such financing shall be non-recourse to the Issuer or any Restricted Subsidiary except to a limited extent customary for such transactions.

"Permitted Refinancing Indebtedness" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to extend, renew, refund, refinance, replace, defease or discharge other Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than intercompany Indebtedness) (including any other Permitted Refinancing Indebtedness); *provided* that:

(1) the principal amount (or accreted value, if applicable) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable) of the Indebtedness extended, renewed, refunded, refinanced, replaced, defeased or discharged (which, for the avoidance of doubt, may include Indebtedness under one or more separate agreements or instruments that will be refinanced with a single agreement or instrument, as well as Indebtedness under a single agreement or instrument that will be refinanced with multiple separate agreements or instruments) (plus any accrued interest and any premium required to be paid on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness (a) has a final maturity date (i) later than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or (ii) after the final maturity date of the Senior Subordinated Notes and (b) has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of, the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged or, alternatively, a final maturity date that is later than the final Stated Maturity of the Senior Subordinated Notes;

(3) if the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged is subordinated in right of payment to the Senior Subordinated Notes, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Senior Subordinated Notes on terms at least as favorable to the holders of Senior Subordinated Notes as those contained in the documentation governing the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged; and

(4) such Indebtedness is incurred by the Issuer if the Issuer is the obligor on the Indebtedness being extended, renewed, refunded, refinanced, replaced, defeased or discharged.

Permitted Refinancing Indebtedness in respect of any Credit Facility may be incurred from time to time at or after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

"Person" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"Principals" means Mr. Gérard Déprez and his estate, spouse, siblings, ancestors, heirs and lineal descendants, and spouses of any such Persons, the legal representatives of any of the foregoing, and the trustee of any *bona fide* trust of which one or more of the foregoing are the principal beneficiaries or the grantors or any other Person that is controlled by any of the foregoing.

"Priority Debt" means all secured Indebtedness or Senior Indebtedness of the Issuer or a Guarantor (including, without limitation, the Revolving Credit Facility and the Senior Secured Notes) and any Indebtedness of any Restricted Subsidiary that is not a Guarantor permitted to be incurred under the terms of the Senior Subordinated Indenture (excluding Permitted Debt incurred under clauses (6), (7), (8), (9), (11), (12) and (13) thereof).

Notwithstanding anything to the contrary in the preceding, Priority Debt will not include:

(1) any liability for federal, state, local or other taxes owed or owing by the Issuer or any of its Restricted Subsidiaries;

(2) any trade payables;

(3) Indebtedness which is classified as non-recourse in accordance with GAAP or any unsecured claim arising in respect thereof by reason of the application of any relevant bankruptcy or insolvency law, rule or regulation;

(4) any Pari Passu Indebtedness; or

(5) the Existing Notes.

"Public Market" means any time after:

(1) an Equity Offering has been consummated; and

(2) at least 20% of the total issued and outstanding shares of common equity interests of the IPO Entity has been distributed to investors (other than the Permitted Holders).

"Receivables Assets" means any accounts receivable and related contract rights (including any related letters of credit) customarily transferred in a receivables securitization or otherwise used to raise financing by the creditor of such receivables or revenue streams from sales of inventory subject to a Permitted Receivables Transaction.

"Related Party" means:

(1) any controlling stockholder, Subsidiary, or immediate family member (in the case of an individual) of any Principal; or

(2) any trust, corporation, partnership, limited liability company or other entity, the beneficiaries, stockholders, partners, members, owners or Persons beneficially holding a controlling interest of which consist of any one or more Principals and/or such other Persons referred to in the immediately preceding clause (1).

"Restricted Investment" means an Investment other than a Permitted Investment.

"Restricted Subsidiary" of a Person means any Subsidiary of the referent Person that is not an Unrestricted Subsidiary.

"Senior Indebtedness" means, whether outstanding on the Issue Date or thereafter incurred, all amounts payable by, under or in respect of all Indebtedness of the Issuer or any Guarantor to which the Senior Subordinated Notes or any Note Guarantee are expressly subordinated in right of payment by virtue of the subordination provisions included in the Senior Subordinated Indenture and by virtue of such Indebtedness being designated as Senior Indebtedness pursuant to its own governing instrument, other than (a) any Indebtedness incurred in violation of the Senior Subordinated Indenture; (b) any obligation of the Issuer or any Guarantor to the Issuer or any of its Restricted Subsidiaries or Affiliates; (c) any liability for taxes owed or owing by the Issuer or any of its Restricted Subsidiaries; (d) any accounts payable or other liability to trade creditors arising in the ordinary course of business (including Guarantees thereof or instruments evidencing such liabilities); (e) any Subordinated Obligations; or (f) any Capital Stock.

"Senior Secured Notes" means the €410,000,000 Senior Secured Notes due 2022 issued concurrently with the Senior Subordinated Notes.

"S&P" means Standard & Poor's Ratings Group.

"Significant Subsidiary" means any Subsidiary that together with its Subsidiaries which are Restricted Subsidiaries (i) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Issuer or (ii) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Issuer.

"Stated Maturity" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the date of the Senior Subordinated Indenture, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"Subordinated Obligations" means any Indebtedness (whether outstanding on the date of the Senior Subordinated Indenture or thereafter incurred) that is subordinated or junior in right of payment to the Senior Subordinated Notes).

"Subordinated Shareholder Debt" means, collectively, any funds provided to the Issuer by an Affiliate of the Parent or the Parent in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Debt; *provided, however,* that such Subordinated Shareholder Debt:.

(1) does not (including upon the happening of any event) mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Senior Subordinated Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Company or any funding meeting the requirements of this definition);

(2) does not (including upon the happening of any event) require, prior to the first anniversary of the Stated Maturity of the Senior Subordinated Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts;

(3) contains no change of control or similar provisions and does not (including upon the happening of any event) accelerate and has no right (including upon the happening of any event) to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the Stated Maturity of the Senior Subordinated Notes;

(4) does not provide for or require any security interest or encumbrance over any asset of the Issuer or any of its Restricted Subsidiaries and is not guaranteed by any Restricted Subsidiary of the Issuer;

(5) pursuant to its terms, is subordinated in right of payment to the prior payment in full in cash of the Senior Subordinated Notes and the Note Guarantees in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Issuer;

(6) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Senior Subordinated Notes or the Note Guarantees or compliance by the Issuer with its obligations under the Senior Subordinated Indenture;

(7) does not (including upon the happening of an event) constitute Voting Stock; and

(8) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder thereof; in whole or in part, prior to the date on which the Senior Subordinated Notes mature, other than into or for Capital Stock (other than Disqualified Stock) of the Issuer.

"Subsidiary" means, with respect to any specified Person:

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are that Person or one or more Subsidiaries of that Person (or any combination thereof).

"Unrestricted Subsidiary" means any Subsidiary of the Issuer that is designated by the Board of Directors of the Issuer as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors, but only to the extent that such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) except as permitted by the covenant described above under the caption "—Certain Covenants—Transactions with Affiliates," is not party to any agreement, contract, arrangement or understanding with the Issuer or any Restricted Subsidiary of the Issuer unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Issuer or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Issuer;

(3) is a Person with respect to which neither the Issuer nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Issuer or any of its Restricted Subsidiaries;

except (i) that the Issuer or any Restricted Subsidiaries may pledge Equity Interests or Indebtedness of an Unrestricted Subsidiary on a non-recourse basis as long as the pledge has no claim whatsoever against the Issuer, Guarantor or any Restricted Subsidiary other than to obtain such pledged property and (ii) to the extent that Indebtedness of the Issuer or any Restricted Subsidiary was permitted to be incurred under the covenant entitled "—Certain Covenants—Incurrence of Indebtedness and Issuance of Preferred Stock."

"U.S. Exchange Act" means the U.S. Securities Exchange Act of 1934, as amended.

"U.S. Securities Act" means the U.S. Securities Act of 1933, as amended.

"Voting Stock" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amount of such Indebtedness.

BOOK-ENTRY, DELIVERY AND FORM

General

Notes sold within the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act are represented by a global note in registered form without interest coupons attached (the "Rule 144A Global Notes"). Notes sold outside the United States in reliance on Regulation S under the Securities Act are represented by a global note in registered form without interest coupons attached (the "Regulation S Global Notes" and, together with the Rule 144A Global Notes, the "Global Notes"). On the date the notes were delivered in book-entry form, as set forth on the cover page of this listing prospectus, the Global Notes were deposited with a common depositary and registered in the name of the common depositary or its nominee for the accounts of Euroclear and Clearstream.

Ownership of interests in the Rule 144A Global Notes (the "Rule 144A Book-Entry Interests") and ownership of interests in the Regulation S Global Notes (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 may hold interests through such participants. Book-Entry Interests will be shown on, and transfers thereof will be effected only through, records maintained in book-entry form by Euroclear and Clearstream and their participants.

Except as set forth below under "—Issuance of Definitive Registered Notes," the Book-Entry Interests will not be held in definitive form. Instead, Euroclear and/or Clearstream will credit on their respective book-entry registration and transfer systems a participant's account with the interest beneficially owned by such participant. The laws of some jurisdictions, including certain states of the United States, may require that certain purchasers of securities take physical delivery of such securities in definitive form. The foregoing limitations may impair the ability to own, transfer or pledge Book-Entry Interests.

So long as the notes are held in global form, the common depositary for Euroclear and /or Clearstream (or its nominee) will be considered the sole holder of Global Notes for all purposes under the indentures and "holders" of Book-Entry Interests will not be considered the owners or "holders" of notes for any purpose. As such, participants must rely on the procedures of Euroclear and Clearstream and indirect participants must rely on the procedures of the participants through which they own Book-Entry Interests in order to transfer their interests in the notes or to exercise any rights of holders under the indentures.

None of the Issuer, the Trustee, Paying Agent, Transfer Agent or Registrar or any of their respective agents will have any responsibility or be liable for any aspect of the records relating to the Book-Entry Interests.

Issuance of Definitive Registered Notes

Under the terms of the indentures, to the extent permitted by Euroclear and/or Clearstream, owners of Book-Entry Interests will receive definitive notes in registered form without coupons ("Definitive Registered Notes"):

- if the common depositary for Euroclear and/or Clearstream notifies the Issuer that it is unwilling or unable to continue as the common depositary for the Global Notes and a successor depositary is not appointed by the Issuer in 120 days;
- if an Event of Default has occurred and is continuing with respect to the notes and enforcement action in respect thereof is being taken under the indentures; or
- if the issuance of such Definitive Registered Notes is necessary in order for a Holder or beneficial owner to present its note or notes to a paying agent in order to avoid any tax that is imposed on or with respect to a payment made to such holder or beneficial owner.

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 and/or Clearstream, 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 referred to in "Transfer Restrictions," unless that legend is not required by the indentures or applicable law.

In the case of the issuance of Definitive Registered Notes, payment of principal of, and premium, if any, and interest on the notes shall be payable at the place of payment designated by the Issuer pursuant to the indentures; provided that, at the Issuer's option, payment of interest on a note may be made by check mailed to the person entitled thereto at such address as shall appear on the note register.

If Definitive Registered Notes are issued and a holder thereof claims that such Definitive Registered Note has been lost, destroyed or wrongfully taken, or if such Definitive Registered Note is mutilated and is surrendered to the Registrar or at the office of a transfer agent, the Issuer will issue and the Trustee or an authenticating agent will authenticate a replacement Definitive Registered Note if the Trustee's and the Issuer's requirements are met. The Issuer or the Trustee may require a holder requesting replacement of a Definitive Registered Note to furnish an indemnity bond sufficient in the judgment of both to protect ourselves, the Trustee, the Registrar the Paying Agent or the Transfer Agent appointed pursuant to the indentures from any loss which any of them may suffer if a Definitive Registered Note is replaced. The Issuer may charge for any expenses incurred by it in replacing a Definitive Registered Note.

In case any such mutilated, destroyed, lost or stolen Definitive Registered Note has become or is about to become due and payable, or is about to be redeemed or purchased by the Issuer pursuant to the provisions of the indentures, the Issuer, in its discretion, may, instead of issuing a new Definitive Registered Note, pay, redeem or purchase such Definitive Registered Note, as the case may be.

So long as the notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, we will publish a notice of any issuance of Definitive Registered Notes in a daily leading newspaper having general circulation in Luxembourg (which we expect to be the *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.bourse.lu).

To the extent permitted by law, the Issuer, the Trustee, the Paying Agents, the Transfer Agent and the Registrar shall be entitled to treat the registered holder as the absolute owner thereof.

Redemption of Global Notes

In the event any Global Note, or any portion thereof, is redeemed, the common depositary will distribute the amount received by it in respect of the Global Note so redeemed to Euroclear and/or Clearstream, as applicable, who will distribute such amount to the holders of the Book-Entry Interests in 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 the common depositary, Euroclear or Clearstream, as applicable, in connection with the redemption of such Global Note (or any portion thereof). We understand that under 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 respective participants' accounts on a proportionate basis (with adjustments to prevent fractions) or on such other basis as they deem fair and appropriate.

Payments on Global Notes

Payments of any amounts owing in respect of the Global Notes (including principal, premium, interest and additional amounts) will be made by the Issuer in euro to the Paying Agent. The paying agent will, in turn, make such payments to the common depositary for Euroclear and Clearstream, which will distribute such payments to participants in accordance with their 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 Senior Secured Notes—Additional Amounts" and "Description of Senior Subordinated Notes—Additional Amounts."

Under the terms of the indentures, the Issuer and the Trustee will treat the registered holder of the Global Notes (i.e., the common depositary or its nominee) as the owner thereof for the purpose of receiving payments and for all other purposes. Consequently, none of the Issuer, the Trustee, the Paying Agent, the Transfer Agent, the Registrar or any of their respective 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 payments made on account of a Book-Entry Interest, for any such payments made by Euroclear, Clearstream or any participant or indirect participants, or for maintaining, supervising or reviewing any of the records of Euroclear, Clearstream or any participant or indirect participant relating to payments made on account of a Book-Entry Interest;
- Euroclear, Clearstream or any participant or indirect participant; or
- the records of the common depositary.

Payments by participants to owners of Book-Entry Interests held through participants are the responsibility of such participants, as is now the case with securities held for the accounts of customers registered in "street name."

Action by Owners of Book-Entry Interests

Euroclear and Clearstream have advised the Issuer that they will take any action permitted to be taken by a holder of notes 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. If there is an Event of Default under the notes, however, each of Euroclear and Clearstream reserves the right to exchange the Global Notes for Definitive Registered Notes in certificated form, and to distribute such Definitive Registered Notes to their participants.

Transfers

Transfers between participants in Euroclear and Clearstream will be effected in accordance with Euroclear and Clearstream's rules and will be settled in immediately available funds.

The Global Notes will bear a legend to the effect set forth under "Transfer Restrictions." Book-Entry Interests in the Global Notes will be subject to the restrictions on transfer discussed under "Transfer Restrictions."

Book-Entry Interests in the Rule 144A Global Note may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Regulation S Global Note only upon delivery by the transferor of a written certification (in the form provided in the indentures) to the effect that such transfer is being made in accordance with Regulation S under the Securities Act. See "Notice to Investors."

Subject to the foregoing, Book-Entry Interests in the Regulation S Global Note may be transferred to a person who takes delivery in the form of Book-Entry Interests in the Rule 144A Global Note only upon delivery by the transferor of a written certification (in the form provided in the indentures) 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 state of the United States or any other relevant jurisdiction.

Subject to the foregoing, and as set forth in "Transfer Restrictions," Book-Entry Interests may be transferred and exchanged as described under "Description of Senior Secured Notes—Transfer and Exchange" and "Description of Senior Subordinated Notes—Transfer and Exchange." Any Book-Entry Interest in a Global Note that is transferred to a person who takes delivery in the form of a Book-Entry Interest in another 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 the 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 retains such a Book-Entry Interest.

In the case of the issuance of Definitive Registered Notes, the holder of a Definitive Registered Note may transfer such note by surrendering it to the Registrar. In the event of a partial transfer or a partial redemption of a holding of Definitive Registered Notes represented by one Definitive Registered Note, a Definitive Registered Note will be issued to the transferee in respect of the part transferred and a new Definitive Registered Note in respect of the balance of the holding not transferred or redeemed will be issued to the transferor or the holder, as applicable; provided that no Definitive Registered Note in a denomination less than €100,000 will be issued. The Issuer will bear the cost of preparing, printing, packaging and delivering the Definitive Registered Notes.

Global Clearance and Settlement under the Book-Entry System

The 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 of the Luxembourg Stock Exchange. 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 the Issuer, the initial purchasers, the Trustee, the Registrar, the Transfer Agent or the Paying Agent 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 notes will be made in euros. Book-Entry Interests owned through Euroclear or Clearstream accounts will follow the settlement procedures applicable to conventional eurobonds 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 on the settlement date.

Secondary market trading

The Book-Entry Interests will trade through participants of Euroclear or Clearstream, and will settle in same-day funds. Since the purchaser 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 seller's accounts are located to ensure that settlement can be made on the desired value date.

Information Concerning Euroclear and Clearstream

All Book-Entry Interests will be subject to the operations and procedures of Euroclear and Clearstream, as applicable. We have provided 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.

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.

Although the foregoing sets out the procedures of Euroclear and Clearstream in order to facilitate the original issue and subsequent transfers of interests in the notes among participants of Euroclear and Clearstream, neither Euroclear nor Clearstream is under any obligation to perform or continue to perform such procedures, and such procedures may be discontinued at any time.

None of the Issuer, the Trustee, the Paying Agent, the Transfer Agent, the Registrar, the initial purchasers or any of their respective agents will have responsibility for the performance of Euroclear or Clearstream or their respective participants of their respective obligations under the rules and procedures governing their operations, including, without limitation, rules and procedures relating to Book-Entry Interests.

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 Rule 144A Global Notes only through Euroclear or Clearstream participants.

TAXATION

European Savings Tax Directive

The EC Council Directive 2003/48/EC of June 3, 2003 on the taxation of savings income in the form of interest payments (the "Savings Directive") requires that, as from July 1, 2005, each member State provide the tax authorities of another member state with details of payments of interest and other similar income within the meaning of the Directive which were made by a paying agent within its jurisdiction to (or under certain circumstances, secured by such a person for the benefit of) an individual resident in, or certain limited types of entities established in, that other member State. Luxembourg and Austria will however impose instead a withholding system in relation to interest payments for a transitional period, unless during such period they elect otherwise. The beneficial owner of the interest payment may, on meeting certain conditions, request that no tax be withheld and elect instead for an exchange of information procedure. The rate of withholding is 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments. The Luxembourg government has announced its intention to elect out of the withholding system in favour of automatic exchange of information with effect from January 1, 2015. A number of third countries and territories have adopted similar measures to the Savings Directive.

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

On March 24, 2014, the Council of the European Union adopted a Directive amending the Savings Directive (the "**Amending Directive**"), which, when implemented, will amend and broaden the scope of the requirements described above. In particular, the Amending Directive will broaden the categories of entities required to provide information and/or withhold tax pursuant to the Savings Directive, and will require additional steps to be taken in certain circumstances to identify the beneficial owner of interest (and other income) payments, through a "*look through*" approach. The EU Member States will have until January 1, 2016 to adopt the national legislation necessary to comply with this Amending Directive. Investors should inform themselves of, and where appropriate take advice on, the impact of the Savings Directive and the Amending Directive on their investment. See also "Risk Factors—Risks Relating to the Notes and Our Capital Structure."

France

The following is a summary of certain of the material French tax considerations relating to the purchase, ownership and disposal of the notes by a holder of the notes who does not concurrently hold shares of the Issuer and who is not otherwise affiliated with the Issuer, including within the meaning of Article 39, 12 of the *Code général des impôts*. This summary is based on the tax laws and regulations of France, as currently in effect and applied by the French tax authorities, and all of which are subject to change or to different interpretation. This summary is for general information only and does not address all of the French tax considerations that may be relevant to specific holders in light of their particular circumstances. Furthermore, this summary does not address any French estate or gift tax considerations.

PROSPECTIVE INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS AS TO FRENCH TAX CONSIDERATIONS RELATING TO THE PURCHASE, OWNERSHIP AND DISPOSAL OF THE NOTES IN LIGHT OF THEIR PARTICULAR CIRCUMSTANCES.

Savings Directive

The Savings Directive was implemented into French law under Article 242 *ter* of the *Code général des impôts* (French Tax Code), and Articles 49 I *ter* to 49 I *sexies* of the Schedule III to the *Code général des impôts;* which impose on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Withholding Tax

Payments of interest and assimilated revenues made by the Issuer with respect to the notes will not be subject to the withholding tax set out under Article 125 A-III of the *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the *Code général des impôts* (a "Non-Cooperative State"), irrespective of the holder's residence for tax purposes or registered headquarters. If such payments under the Notes are made in a Non-Cooperative State, a 75% mandatory withholding tax will be due by virtue of Article 125 A-III of the *Code général des impôts* (subject to certain exceptions certain of which are set forth below and to the more favorable provisions of any applicable double tax treaty). The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, according to Article 238 A of the *Code général des impôts*, interest and other revenues on the notes may not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in such a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterized as constructive dividends pursuant to Article 109 *et seq*. of the *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the *Code général des impôts* at a rate of 30% or 75%, subject to the more favorable provisions of any applicable tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A-III of the *Code général des impôts* nor, to the extent the relevant interest relate to genuine transactions and is not in an abnormal or exaggerated amount, the non-deductibility set out under Article 238 A of the *Code général des impôts* nor the related withholding tax set out under Article 119 *bis* 2 of the *Code général des impôts* that may be levied as a result of such non-deductibility, will apply in respect of a particular issue of notes if the Issuer can prove that the main purpose and effect of such issue of notes is not to enable payments of interest or other similar revenues to be made in a Non-Cooperative State (the "Exception"). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* (French administrative guidelines) referenced as BOI-INT-DG-20-50-20140211, an issue of notes will be deemed not to have such a purpose and effect, and accordingly will be able to benefit from the Exception, without the Issuer having to provide any proof of the purpose and effect of such issue of the notes if such notes are:

(i) offered by means of a public offer within the meaning of Article L.411-1 of the *Code monétaire et financier* (French Monetary and Financial Code) or pursuant to an equivalent offer in a State which is not a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or a multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the *Code monétaire et financier*, or of one or more similar foreign depositaries or operators, provided that such depositary or operator is not located in a Non-Cooperative State.

The notes, which will be (i) admitted to trading on the Luxembourg Stock Exchange in Luxembourg, which is not a Non-Cooperative State, and such market being operated by a market operator which is not located in a Non-Cooperative State and (ii) admitted, at the time of their issue, to the operations of Euroclear and Clearstream, will fall under the Exception. Accordingly, payments of interest and other assimilated revenues with respect to the notes will be exempt from the withholding tax set out under Article 125 A-III of the *Code général des impôts*. In addition, under the same conditions and to the extent that the relevant interest and other revenue relate to genuine transactions and are not in an abnormal or exaggerated amount, they will be subject neither to the non-deductibility set out under Article 238 A of the *Code général des impôts* nor to the withholding tax set out under Article 119 *bis* 2 of the same *Code* solely on account of their being paid to a bank account opened in a financial institution located in a Non-Cooperative State or accrued or paid to persons established or domiciled in a Non-Cooperative State.

Withholding Tax applicable to French Tax Resident Individuals

Pursuant to Article 9 of the 2013 French Finance Law (*loi n°2012-1509 du 29 décembre 2012 de finances pour 2013*) subject to certain exceptions, interest received from January 1, 2013 by French tax resident individuals is subject to a 24% withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5% on interest paid to French tax resident individuals.

Capital Gain Tax

A holder of notes will not be subject to any income or withholding taxes in France in respect of the gains realized on the sale, exchange or other disposal of notes, when such holder is not a French tax resident and does not hold his notes in connection with a fixed base or a permanent establishment subject to tax in France.

Stamp Duties

Transfers of notes outside France are not subject to any stamp duty or other transfer taxes imposed in France, provided that such transfers are not recorded in a deed registered with the French tax authorities.

Certain U.S. Federal Income Tax Considerations

The following is a summary of certain United States federal income tax considerations that may be relevant to a holder of the notes that is a citizen or resident of the United States or a domestic corporation or that otherwise is subject to United States federal income taxation on a net income basis in respect of the notes (a "U.S. holder"). This summary does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a decision to purchase the notes. In particular, the summary deals only with U.S. holders that will acquire the notes as part of the initial offering of the notes at the original offering price and who will hold the notes as capital assets. It does not address the tax treatment of U.S. holders that may be subject to special tax rules, such as banks, insurance companies, dealers in securities or currencies, tax exempt entities, financial institutions, traders in securities that elect to use the mark-to-market method of accounting for their securities, persons subject to the alternative minimum tax, certain short-term holders of notes, entities taxed as partnerships or partners therein, non-resident alien individuals present in the United States for 183 days or more during the taxable year, persons that hedge their exposure in the notes or will hold notes as part of a position in a "straddle" or "conversion" transaction or as part of a "synthetic security" or other integrated financial transaction, or holders whose functional currency is not the U.S. dollar. Further, this summary does not address the alternative minimum tax, the Medicare tax on net investment income or other aspects of U.S. federal income or state and local taxation that may be relevant to a U.S. holder in light of such holder's particular circumstances.

The summary is based on the Internal Revenue Code of 1986, as amended (the "Code"), existing and proposed Treasury Regulations, administrative pronouncements and judicial decisions, each as available and in effect on the date hereof. All of the foregoing are subject to change, possibly with retroactive effect, or differing interpretations.

You should consult your tax advisor with respect to the U.S. federal, state, local and foreign tax consequences of acquiring, owning or disposing of the notes in your particular circumstances.

Payments of Interest and Additional Amounts

Stated interest on the notes (including any Additional Amounts) will be taxable to a U.S. holder as ordinary income at the time it is paid or accrued in accordance with such holder's regular 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 will be required to include in ordinary income the U.S. dollar value of the euro ("foreign currency") interest payment determined on the date such payment is received, regardless of whether the payment is in fact converted to U.S. dollars. A U.S. holder that uses the accrual method of accounting for tax purposes will accrue interest income on a note in foreign currency and translate the amount accrued into U.S. dollars based on the average exchange rate in effect during the interest accrual period (or portion thereof within the holder's taxable year), or, at the holder's election, at the spot rate of exchange on the last day of the accrual period (or the last day of the taxable year within such accrual period if the accrual period spans more than one taxable year), or at the spot rate of exchange on the date of receipt, if such date is within five business days of the last day of the accrual period. A U.S. holder that makes such election must apply it consistently to all debt instruments from year to year and cannot change the election without the consent of the Internal Revenue Service (the "IRS").

An accrual method U.S. holder will recognize foreign currency gain or loss, as the case may be, on the receipt of an interest payment made with respect to a note if the exchange rate in effect on the date the payment is received differs from the rate applicable to a previous accrual of that interest income. This foreign currency gain or loss will generally be treated as ordinary income or loss and will not be treated as an adjustment to interest income received on the note.

Dispositions

A U.S. holder will generally recognize taxable gain or loss upon the sale, exchange or retirement of the notes in an amount equal to the difference between the amount realized upon such sale, exchange or retirement (reduced by any amounts attributable to accrued but unpaid interest and Additional Amounts not previously included in income, which will be taxable in the manner described above under "—Payments of Interest and Additional Amounts") and the U.S. holder's adjusted tax basis in those notes.

A U.S. holder's adjusted tax basis in a note generally will be the U.S. dollar value of the purchase price of that note on the date of purchase. The amount realized by a U.S. holder upon the sale, exchange or retirement of a note will be the U.S. dollar value of the currency received calculated at the exchange rate in effect on the date the instrument is sold or disposed of. In the case of a note that is traded on an established securities market, a cash method U.S. holder, and if it so elects, an accrual method U.S. holder will determine the U.S. dollar value of the amount realized by translating such amount at the spot rate on the settlement date of the sale. The election available to accrual method U.S. holders in respect of the purchase and sale of notes traded on an established securities market, discussed above, must be applied consistently to all debt instruments from year to year and cannot be changed without the consent of the IRS.

Subject to the foreign currency rules discussed below, gain or loss realized by a U.S. holder on such sale or other taxable disposition generally will be capital gain or loss and will be long-term capital gain or loss if, at the time of the disposition, the notes have been held for more than one year. Certain non-corporate U.S. holders (including individuals) may be eligible for preferential rates of taxation in respect of long-term capital gains. The deductibility of capital losses is subject to limitations.

Gain or loss recognized by a U.S. holder on the sale, exchange or retirement of a note generally will be treated as ordinary income or loss to the extent that the gain or loss is attributable to changes in exchange rates with respect to the purchase price of the note during the period in which the holder held such note. This foreign currency gain or loss will not be treated as an adjustment to interest income received on the notes. For an accrual method U.S. holder that does not make the election described above, the foreign currency gain or loss will include amounts attributable to changes in exchange rates between the trade date and the settlement date. In addition, upon the sale or other taxable disposition of a note, an accrual method U.S. holder may realize foreign currency gain or loss attributable to amounts received in respect of accrued and unpaid interest. The amount of foreign currency gain or loss realized with respect to principal and accrued interest will, however, be limited to the amount of overall gain or loss realized on the disposition.

Reportable Transactions

You may be required to report a disposition of the notes to the IRS if you recognize foreign currency loss from a single transaction that exceeds, in the case of an individual or trust, $50,000 in a single tax year or, in other cases, various higher thresholds. You should consult your own tax advisor if you recognize foreign currency losses on the notes.

U.S. Return Disclosure Requirements for Individual U.S. Holders

Individual U.S. holders that own "specified foreign financial assets" with an aggregate value in excess of $50,000 are generally required to file an information reporting statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which would include the notes) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Treasury regulations have been proposed that would extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial accounts based on certain objective criteria. U.S. holders who fail to report the required information could be subject to substantial penalties. You should consult your own tax advisor concerning the application of these rules to your investment in the notes, including the application of the rules to your particular circumstances.

Information Reporting and Backup Withholding

Payments of interest and Additional Amounts on the notes and sales or redemption proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and to backup withholding unless (i) the holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding or (ii) the holder is an exempt recipient that is not required to provide a certification.

Any amounts withheld under the backup withholding rules from a payment to a holder will be refunded (or credited against such holder's U.S. federal income tax liability, if any), provided the required information is properly furnished to the IRS.

A holder that is not a U.S. holder generally will not be subject to information reporting or backup withholding, but such a holder may have to comply with certification procedures to establish that it is not a United States person.

PLAN OF DISTRIBUTION

We and Deutsche Bank AG, London Branch, BNP Paribas, Credit Suisse Securities (Europe) Limited, Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale, as initial purchasers, have entered into a purchase agreement dated July 18, 2014 with respect to the notes. Subject to the terms and conditions set forth in the purchase agreement, we have agreed to sell the notes to the initial purchasers.

The obligations of the initial purchasers under the purchase agreement, including their agreement to purchase the notes from us, are several and not joint. The purchase agreement provides that the initial purchasers are obligated to purchase all of the notes if any of them are purchased. The purchase agreement also provides that, if an initial purchaser defaults, the purchase commitments of non-defaulting initial purchasers may be increased or, in some cases, the offering may be terminated. We have agreed to pay the initial purchasers certain customary fees for their services in connection with this offering and to reimburse them for certain out-of-pocket expenses. We have agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, or to contribute to payments the initial purchasers may be required to make in respect of those liabilities.

The initial purchasers propose to offer the notes initially at the offering price set forth on the cover page of this listing prospectus and may also offer the notes to selling group members at the offering price less a selling concession. After the initial offering, the offering price may be changed. The initial purchasers may make offers and sales in the United States through their respective U.S. broker-dealer affiliates.

Persons who purchase 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 of this listing prospectus.

The notes are a new issue of securities for which there currently is no market. We applied to admit the notes to listing on the Official List of the Luxembourg Stock Exchange and to trading on the Euro MTF, but there can be no assurance that such listing will be maintained. The initial purchasers have advised us that they intend to make a market in the notes as permitted by applicable law. The initial purchasers are not obliged, however, to make a market in the notes, and any market-making activity may be discontinued at any time at their sole discretion without notice. In addition, any such market-making activity will be subject to the limits imposed by the Securities Act and the Exchange Act. Accordingly we cannot assure you that any market for the notes will develop or that it will be liquid if it does develop, or that you will be able to sell any notes at a particular time or at a price that will be favorable to you.

Deutsche Bank AG, London Branch (or persons acting on its behalf) may engage in over-allotment, stabilizing transactions, covering transactions and penalty bids in accordance with Regulation M under the Exchange Act. Over-allotment involves sales in excess of the offering size, which creates a short position for the initial purchasers. Stabilizing transactions permit bids 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/dealer when the notes originally sold by such broker/dealer are purchased in a stabilizing or covering transaction to cover short positions. These stabilizing transactions, covering transactions and penalty bids may cause the price of the notes to be higher than it would otherwise be in the absence of these transactions. These transactions, if commenced, may be discontinued at any time.

From time to time, the initial purchasers and their affiliates have provided, and may in the future provide, investment banking and commercial banking and lending services to us and our affiliates for which they have received or may receive customary fees and commissions. Deutsche Bank AG, London Branch, will act as Principal Paying Agent for the notes offered hereby. Each of BNP Paribas, Crédit Agricole Corporate and Investment Bank, Natixis and Société Générale or certain of their affiliates are lenders under our syndicated credit facilities and certain of our bilateral credit facilities, which will be repaid with a portion of the proceeds of this offering, and will receive customary fees therefor. Each of the initial purchasers or certain of their affiliates will be lenders under our new revolving credit facility and will receive customary fees therefor. Further, Natixis will act as facility and security agent under our New Revolving Credit Facility.

Deutsche Bank Luxembourg S.A., an affiliate of Deutsche Bank AG, London Branch, will act as Luxembourg Listing Agent for the notes offered hereby.

Selling Restrictions

United States

The notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Accordingly, the notes are being offered (a) in the United States only to QIBs, as defined in Rule 144A, in reliance on an exemption from the registration requirements of the Securities Act provided for private placements and (b) outside the United States only in "offshore transactions" as defined in, and in accordance with, Regulation S. For a description of the relevant restrictions on transfer of the notes by U.S. investors, see "Transfer Restrictions." Any person who subscribes or acquires notes outside the United States will be deemed to have represented, warranted and agreed, by accepting delivery of this listing prospectus or delivery of notes, that it has not received this document or any information related to the notes in the United States, is not located in the United States and is subscribing for or acquiring notes in compliance with Rule 903 of Regulation S in an "offshore transaction" as defined in Regulation S.

In addition, until 40 days after the commencement of the offering, an offer or sale of notes within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act unless it is made pursuant to Rule 144A.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "Relevant Member State"), each initial purchaser has represented and agreed that with effect from and including the date on which the Prospectus Directive (as defined below) is implemented in that Relevant Member State (the "Relevant Implementation Date") it has not made and will not make an offer of notes which are the subject of the offering contemplated by this listing prospectus to the public in that Relevant Member State other than offers:

(a) to any legal entity which is a qualified investor as defined in the Prospectus Directive;

(b) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive (as defined below), 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant initial purchaser nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of notes shall require the Issuer or any initial purchaser to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of notes to the public" in relation to any notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and 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.

France

Each of the initial purchasers has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, within the meaning of Article L.411-1 of the French *Code monétaire et financier* and Title I of Book II of the *Règlement Général* of the *Autorité des Marchés Financiers* (the French financial markets authority) (the "AMF"). Consequently, the notes may not be, directly or indirectly, offered or sold to the public in France (*offre au public de titres financiers*), and neither this listing prospectus nor any offering or marketing materials relating to the notes must be made available or distributed in any way that would constitute, directly or indirectly, an offer to the public in France.

This listing prospectus or any other offering material relating to the notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and (b) qualified investors (*investisseurs qualifiés*), other than individuals, as defined in, and in accordance with, Articles L.411-2 and D.411-1 of the *Code monétaire et financier*.

Prospective investors are informed that:

(i) this listing prospectus has not been and will not be submitted for clearance to the AMF;

(ii) in compliance with Articles L.411-2 and D.411-1 of the *Code monétaire et financier*, any qualified investors subscribing for the notes should be acting for their own account; and

(iii) the direct and indirect distribution or sale to the public of the notes acquired by them may only be made in compliance with Articles L.411-1 to L.411-4, L.412-1 and L.621-8 to L.621-8-3 of the *Code monétaire et financier* and applicable regulations thereunder.

The direct or indirect distribution to the public in France of any so acquired notes may be made only as provided by Articles L.411-1 to L.411-4, L.412-1 and L.621-8 to L.621-8-3 of the *Code monétaire et financier* and applicable regulations thereunder.

United Kingdom

Each initial purchaser has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 ("FSMA")) received by it in connection with the issue or sale of the notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the notes in, from or otherwise involving the United Kingdom.

Other jurisdictions

The distribution of this listing prospectus and the offer and sale or resale of the notes may be restricted by law in certain jurisdictions. Persons into whose possession this listing prospectus (or any part hereof) comes are required by us and the initial purchasers to inform themselves about, and to observe, any such restrictions.

TRANSFER RESTRICTIONS

You are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of any of the notes offered hereby.

We have not registered and will not register the notes under the Securities Act and, therefore, the notes may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, we are offering and selling the 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 offshore transactions in accordance with Regulation S.

We use the terms ''offshore transaction'' and ''United States'' with the meanings given to them in Regulation S.

Each purchaser of notes will be deemed to have represented and agreed as follows (terms used in this paragraph that are defined in Rule 144A or Regulation S are used herein as defined therein):

(1) The purchaser (A) (i) is a qualified institutional buyer, (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such notes for its own account or for the account of a qualified institutional buyer or (B) is purchasing such notes outside of the United States in an offshore transaction pursuant to Regulation S.

(2) The purchaser understands that the notes are being offered in a transaction not involving any public offering in the United States within the meaning of the Securities Act, that such notes have not been and will not be registered under the Securities Act or any state securities law, and that (A) if in the future it decides to offer, resell, pledge or otherwise transfer any of the notes, such notes may be offered, resold, pledged or otherwise transferred only (i) to the Issuer, (ii) in the United States to a person whom the seller reasonably believes is a qualified institutional buyer in a transaction meeting the requirements of Rule 144A, (iii) outside the United States in a transaction complying with the provisions of Rule 903 or Rule 904 under the Securities Act, (iv) pursuant to an exemption from registration under the Securities Act provided by Rule 144 (if available), (v) pursuant to another available exemption from registration under the Securities Act, or (vi) pursuant to an effective registration statement under the Securities Act, in each of cases (i) through (vi) in accordance with any applicable securities laws of any State of the United States; and (B) the purchaser will, and each subsequent holder is required to, notify any subsequent purchaser of the notes from it of the resale restrictions referred to in (A) above. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

(3) The foregoing transfer restrictions will remain applicable to the earlier of payment in full of the notes outstanding, registration of the notes under the Securities Act and the date or dates on which the notes are fully transferable without registration of the notes under the Securities Act.

(4) The purchaser has been afforded an opportunity to ask questions to us, and to request from us and to review, and has received and reviewed, all additional information considered by it to be necessary to verify the accuracy of the information in this listing prospectus and has not relied on the initial purchasers or any person affiliated with the initial purchasers in connection with its investigation of the accuracy of the information contained in this listing prospectus or any additional information or in connection with its investment decision. The purchaser acknowledges that neither the initial purchasers nor any person representing the initial purchasers has made any representation to it with respect to either us or the offering of the notes. The initial purchasers reserve the right to reject any offer to purchase notes, in whole or in part, for any reason.

(5) It is purchasing the notes for its own account, or for one or more investor accounts for which it is 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 Securities Act or any state securities laws, subject 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 subject to its or their ability to resell such notes pursuant to Rule 144A, Regulation S or any other exemption from registration available under the Securities Act.

(6) If the purchaser is a purchaser of notes offered in reliance on the exemption from registration provided by Rule 144A (the "Rule 144A Notes" or "Restricted Notes"), such purchaser acknowledges and agrees that, until the expiration of the applicable holding period with respect to such notes set forth in Rule 144(d) of the Securities Act, such notes may be offered, sold or otherwise transferred only:

A) to the Issuer or a subsidiary thereof;

B) pursuant to an effective registration statement under the Securities Act (the Issuer having no obligation to effect any such registration);

C) to a QIB in compliance with Rule 144A;

D) in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S; or

E) pursuant to any other available exemption from registration requirements of the Securities Act;

provided that as a condition to registration of transfer of such notes, we, the Trustee, the Registrar or the Transfer Agent may require delivery of any documents or other evidence that the Issuer or the fiscal agent each, in their discretion, deem necessary or appropriate to evidence compliance with one of the exemptions referred to above, and, in each case, in accordance with the applicable securities laws of the states of the United States and other jurisdictions.

Such purchaser also acknowledges that each Rule 144A Note will contain a legend substantially to the following effect:

THIS LEGEND SHALL BE REMOVED SOLELY AT THE OPTION OF THE ISSUER.

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND THIS NOTE MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED IN THE ABSENCE OF SUCH REGISTRATION OR AN APPLICABLE EXEMPTION THEREFROM. EACH PURCHASER OF THIS NOTE IS HEREBY NOTIFIED THAT THE SELLER OF THIS NOTE MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A THEREUNDER. BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE ACQUIRER:

(1) REPRESENTS THAT IT, AND ANY ACCOUNT FOR WHICH IT IS ACTING, IS A "QUALIFIED INSTITUTIONAL BUYER" (WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT;

(2) AGREES FOR THE BENEFIT OF THE ISSUER THAT THIS NOTE MAY BE OFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (I) TO THE ISSUER OR A SUBSIDIARY OF THE ISSUER, (II) IN THE UNITED STATES TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (III) OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 UNDER THE SECURITIES ACT, (IV) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (V) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT, OR (VI) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, IN EACH OF CASES (I) THROUGH (VI) IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES.

PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH THE FOREGOING, THE ISSUER, THE TRUSTEE, THE REGISTRAR AND THE TRANSFER AGENT RESERVE THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS, OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. NO REPRESENTATION IS MADE AS TO THE AVAILABILITY OF ANY EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT."

(7) If the purchaser is a purchaser of notes offered in reliance on the exemption from registration provided by Regulation S (the "Regulation S Notes"), such purchaser acknowledges and agrees that the Regulation S Notes will, unless otherwise agreed by the Issuer and the holder thereof, bear a legend substantially to the following effect (the "Regulation S Legend"):

THIS NOTE (OR ITS PREDECESSOR) WAS ORIGINALLY ISSUED IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND MAY NOT BE TRANSFERRED IN THE UNITED STATES EXCEPT PURSUANT TO AN AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND ALL APPLICABLE STATE SECURITIES LAWS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM IN REGULATION S UNDER THE SECURITIES ACT.

(8) The purchaser acknowledges that the Issuer, the initial purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. The purchaser agrees that if any of the acknowledgments, representations or agreements it is deemed to have made by its purchase of notes is no longer accurate, it will promptly notify the Issuer and the initial purchasers. If such purchaser is purchasing any notes as a fiduciary or agent for one or more investor accounts, such purchaser represents that it has sole investment discretion with respect to each of those accounts and that it has full power to make the above acknowledgments, representations and agreements on behalf of each account.

Rule 144A Notes may be exchanged for notes not bearing the Restricted Notes Legend but bearing the Regulation S Legend upon certification by the transferor in the form set forth in the indentures that the transfer of any such Restricted Note has been made in accordance with Rule 903 or Rule 904 under the Securities Act, provided that as a condition to registration of transfer of such notes, we, the Trustee, the Registrar or the Transfer Agent may require delivery of any documents or other evidence that the Issuer or the Trustee each, in their discretion, deem necessary or appropriate to evidence compliance with one of the exemptions referred to above.

LEGAL MATTERS

Certain legal matters in connection with the validity of the notes will be passed on for us by Cleary Gottlieb Steen & Hamilton LLP, who are acting as our special United States counsel and our French legal advisors. The initial purchasers have been represented by Latham & Watkins (London) LLP as to matters of United States and English law and Latham & Watkins AARPI as to matters of French law.

STATUTORY AUDITORS

The consolidated financial statements as of and for the years ended December 31, 2011, 2012 and 2013, free English translations of which are included in this listing prospectus, have been audited by KPMG Audit (a division of KPMG SA) and Constantin Associés (a member of Deloitte Touche Tohmatsu Limited), statutory auditors, as stated in their reports appearing therein.

SERVICE OF PROCESS AND ENFORCEMENT OF LIABILITIES

We are a company organized under the laws of France with our registered office and principal place of business in France. None of our officers named herein are residents of the United States, and all or a substantial portion of their assets are located outside the United States. Substantially all of our assets are located outside the United States. We have agreed, in accordance with the terms of the indentures, to accept service of process in any suit, action or proceeding with respect to the indentures or the notes brought in any federal or state court located in New York City by an agent designated for such purpose, and to submit to the jurisdiction of such courts in connection with such suits, actions or proceedings. However, it may not be possible for you to effect service of process within the United States upon our officers or to enforce against these persons, or us, judgments of United States courts predicated upon civil liability provisions of the federal securities laws of the United States. It may nonetheless be possible for investors to effect service of process within France upon those persons or entities, provided that The Hague Convention on the Service Abroad of Judicial and Extrajudicial Documents in Civil or Commercial Matters of November 15, 1965 is complied with.

If an original action is brought in France, predicated solely upon the United States federal securities laws, French courts may not have the requisite jurisdiction to grant the remedies sought.

A party in whose favor such judgment was rendered could initiate enforcement proceedings (*exequatur*) in France before the relevant civil court (*Tribunal de Grande Instance*) that has exclusive jurisdiction over such matter.

Actions for enforcement in France of a U.S. judgment rendered against any of the French persons referred to in the preceding paragraph, which is enforceable in the United States, would require the following conditions being met (which conditions, under prevailing French case law, as of the date of this listing prospectus, do not include a review by the French civil court of the merits of the foreign judgment):

(i) that such U.S. judgment was rendered by a court having jurisdiction over the matter because the dispute is substantially connected with the United States, the choice of U.S. court was not fraudulent and that French courts do not have exclusive jurisdiction over the matter;

(ii) that the judgment is not contrary to the principles of French international public policy, both pertaining to the merits and to the procedure of the case, including fair trial rights; and

(iii) that the U.S. judgment is not tainted with fraud under French law.

In addition to these conditions, it is well established that only final and binding foreign judicial decisions (i.e. those having a *res judicata* effect) can benefit from an exequatur under French law, that such U.S. judgment should not conflict with a French judgment or a foreign judgment that has become effective in France, and there is no proceedings pending before French courts at the time enforcement of the U.S. judgment is sought and having the same or similar subject matter as such U.S. judgment.

If the French civil court is satisfied that such conditions are met, the U.S. judgment will benefit from the *res judicata* effect as of the date of the decision of the French civil court and will thus be declared enforceable in France. However, the decision granting the exequatur is subject to appeal.

In addition, the discovery process under actions in the United States could be adversely affected under certain circumstances by French law No. 68 678 of July 26, 1968, as modified by French law No. 80 538 of July 16, 1980 and French Ordinance No. 2000 916 of September 19, 2000 (relating to the 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 France or from French persons in connection with a judicial or administrative U.S. action. Pursuant to the regulations above, the U.S. authorities would have to comply with international (the 1970 Hague Convention on the Taking of Evidence Abroad) or French procedural rules to obtain evidence in France or from French persons.

Similarly, French data protection rules (law No. 78 17 of January 6, 1978 on data processing, data files and individual liberties, as most recently modified by French Ordinance No. 2011 1012 of August 24, 2011) can limit under certain circumstances the possibility of obtaining information in France or from French persons in connection with a judicial or administrative U.S. action in a discovery context.

Furthermore, if an original action is brought in France, French courts may refuse to apply foreign law designated by the applicable French rules of conflict (including the law chosen by the parties to govern their contract) if the application of such law (in the case at hand) is deemed to contravene French international public policy (as determined on a case by case basis by French courts). Furthermore, in an action brought in France on the basis of U.S. federal or state securities laws, French courts may not have the requisite power to grant all the remedies sought.

Subject to the application of Regulation (EC) no 44/2001, Articles 14 and 15 of the French Civil Code may also apply. Pursuant to Article 14 of the French Civil Code, a French national (either a company or an individual) may sue a foreign defendant before French courts in connection with the performance of obligations contracted by the foreign defendant in France with a French person or in a foreign country with French individuals. Pursuant to Article 15 of the French Civil Code, a French national may be sued by a foreign claimant before French courts in connection with the performance of obligations contracted by the French national in a foreign country with the foreign claimant. For a long time, case law has interpreted these provisions as meaning that a French national, either claimant or defendant, could not be forced against its will to appear before a jurisdiction other than French courts. However, according to case law, the French courts' jurisdiction over French nationals is not mandatory to the extent an action has been commenced before a court in a jurisdiction that has sufficient contacts with the dispute and the choice of jurisdiction is not fraudulent. In addition, a French national may waive its rights to benefit from the provisions of Articles 14 and 15 of the French Civil Code, including by way of conduct by voluntarily appearing before the foreign court.

The French Supreme Court (*Cour de cassation*) has recently held that a contractual provision submitting one party to the exclusive jurisdiction of a court and giving another party the discretionary option to choose any competent jurisdiction was invalid on the ground that it was discretionary (*potestative*). Accordingly, any provisions to the same effect in any relevant documents would not be binding on the party submitted to the exclusive jurisdiction of the court or prevent a French party from bringing an action before the French courts.

GENERAL INFORMATION

Listing

We applied to admit the notes to listing on the Official List of the Luxembourg Stock Exchange in accordance with the rules of that exchange and for trading on the Euro MTF. All notices to holders of the notes, including, but not limited to, notice of any optional redemption, change of control or any change in the rate of interest payable on the notes will be published in a Luxembourg daily newspaper of general circulation, which is expected to be the *Luxemburger Wort*, or posted on the official website of the Luxembourg Stock Exchange at www.bourse.lu and may also be published on the official website of the Company, www.loxam.com.

For so long as the notes are listed on the Luxembourg Stock Exchange and the rules of that exchange require, copies of the following documents, including any future amendments, may be inspected and obtained free of charge at the specified office of the listing agent in Luxembourg during normal business hours on any weekday:

- our most recent audited annual consolidated financial statements;
- our most recent unaudited quarterly consolidated financial statements;
- copies of our articles of association (*statuts*);
- this listing prospectus;
- the indentures relating to the notes, which includes the form of the notes; and
- the Intercreditor Agreement.

We have appointed Wilmington Trust, National Association as Trustee, Deutsche Bank AG, London Branch as Paying Agent, Deutsche Bank Luxembourg S.A. as Luxembourg Listing Agent and Registrar. We reserve the right to vary such appointment and will publish notice of such change of appointment in a newspaper having a general circulation in Luxembourg, which is expected to be the *Luxemburger Wort*, or posted on the official website of the Luxembourg Stock Exchange at www.bourse.lu.

The Company accepts responsibility for the information contained in this listing prospectus. To the Company's best knowledge, except as otherwise noted, the information contained in this listing prospectus is in accordance with the facts and does not omit anything likely to affect the import of this listing prospectus. This listing prospectus may only be used for the purposes for which it has been published.

Organizational Information

We are a French limited liability company (*société par actions simplifée*). We were formed on November 22, 2005 for a term of 99 years under the name "Loxam Holding," and, on July 29, 2011, we merged with Loxam S.A. and changed our legal name to "Loxam." We are registered under number 450 776 968 RCS Lorient. Our registered office is at 265, rue Nicolas Coatanlem 56850 Caudan, France and our principal executive office is located at 89, avenue de la Grande Armée, 75116 Paris, France. Our telephone number is +33 1 58 44 04 00.

As of the date of this listing prospectus, our authorized share capital was €258,222,630 divided into 25,822,263 ordinary registered voting shares with a nominal value of €10 each, all of which were issued and outstanding.

Pursuant to Article 3 of our articles of association, our corporate purpose is the following:

- the study, creation, implementation, exploitation, direction and management of all commercial, industrial, real estate or financial activities or enterprises,
- the acquisition, lease, rental, with or without a promise to sell, construction and exploitation of all factories, workshops, offices and premises,
- the acquisition, sale, rental of all equipment for civil engineering, agriculture, materials handling or transportation, whether fixed, movable or rolling, machines and tools, as well as all land, sea or air vehicles, and the exploitation of such equipment for the realization of works by the public or by individuals,
- the direct or indirect participation in all operations or enterprises by creating companies, establishments or groups with a real estate, commercial-industrial or financial purpose, through participation in their incorporation or by increasing the capital of existing companies,
- the management of a portfolio of holdings and securities and related activities,
- the ownership and management of all buildings, and

- more generally, all industrial, commercial-financial activities or activities relating to property or real estate that could directly or indirectly relate to one of the objects specified above or to any other similar or related purpose.

We have obtained all necessary consents, approvals and authorizations in our jurisdiction of incorporation in connection with the issuance and performance of the notes. The issue of the notes was authorized pursuant to decisions of the Chairman and CEO adopted on July 14, 2014 and July 18, 2014, respectively.

Significant Change

Except as disclosed herein, there has been no material adverse change in our financial trading position that is material in the context of the issue and offering of the notes since December 31, 2013, the date of our last audited consolidated financial statements.

Except as disclosed herein, we are not involved in, and do not have knowledge of a threat of, any litigation, administrative proceedings or arbitration that is or may be material in the context of the issue and offering of the notes.

Clearing of the Notes

The notes have been accepted for clearance and settlement through the facilities of Clearstream, Luxembourg and Euroclear under the following securities codes.

The senior secured notes sold pursuant to Regulation S and Rule 144A will have a Common Code of 108982845 and 108982861, respectively. The ISIN for the senior secured notes sold pursuant to Regulation S is XS1089828450 and the ISIN for the senior secured noted sold pursuant to Rule 144A is XS1089828617.

The senior subordinated notes sold pursuant to Regulation S and Rule 144A will have a Common Code of 108982888 and 108982918, respectively. The ISIN for the senior secured notes sold pursuant to Regulation S is XS1089828880 and the ISIN for the senior secured noted sold pursuant to Rule 144A is XS1089829185.

INDEX TO THE FINANCIAL STATEMENTS

LOXAM

Simplified Joint Stock Company

256 rue Nicolas Coatanlem
56850 – CAUDAN

Statutory Auditors' review report

Consolidated interim financial statements
Period from January 1, 2014 to March 31, 2014

KPMG Audit
Parc Edonia, Bâtiment S
Rue de la Terre Victoria
CS 46806
35768 Saint Grégoire cedex

CONSTANTIN ASSOCIES
Member of Deloitte Touche Tohmatsu Limited
185 avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

This is a free translation into English of the statutory auditors' review report issued in the French language and is provided solely for the convenience of English speaking users.

The statutory auditors' review should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

LOXAM

Simplified Joint Stock Company

256 rue Nicolas Coatanlem
56850 – CAUDAN

STATUTORY AUDITORS' REVIEW REPORT

Consolidated interim financial statements
Period from January 1, 2014 to March 31, 2014

To the Shareholders,

In our quality of statutory auditors of Loxam, and in response to your request, we have performed a review of the Company's consolidated interim financial statements for the period between January 1, 2014 and March 31, 2014, which are attached to this report.

Since these consolidated interim financial statements are the first statements drawn up by Loxam for a period ending at March 31, the information regarding the period between January 1, 2013 and March 31, 2013 that is shown for comparative purposes has not been subject to an audit or a review.

These consolidated interim financial statements are the responsibility of the Chairman. Our role is to express an opinion on these financial statements based on our review.

We conducted our review in accordance with professional standards applicable in France. A review of interim financial information consists primarily of making inquiries of persons responsible for financial and accounting matters, and applying analytical procedures. A review is substantially less in scope than an audit conducted in accordance with professional standards applicable in France and consequently does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Based on our review, nothing has come to our attention that causes us to believe that the accompanying consolidated interim financial statements do not give a true and fair view of the financial position of the entity as at March 31, 2014 and of its result of its operations for the three-month period then ended in accordance with French accounting principles.

Rennes and Neuilly-sur-Seine, June 16, 2014
The Statutory Auditors

KPMG Audit
A Division of KPMG S.A.

Vincent Broyé

CONSTANTIN ASSOCIES
Member of Deloitte Touche Tohmatsu Limited

Jean-Marc Bastier

APPENDIX:
AUDITED FINANCIAL STATEMENTS

BALANCE SHEET

(€ '000s)	03.31.2014 (limited review)	12.31.2013 (audited)
ASSETS		
Fixed assets	**1,395,039**	**1,341,234**
Goodwill	182	193
Intangible assets	926,378	925,868
Tangible assets	463,064	409,566
Financial investments	5,415	5,607
Current assets	**404,116**	**397,465**
Inventory and work-in-progress	18,456	16,940
Trade receivables and related accounts	194,136	202,970
Other receivables and accruals	39,313	36,896
Marketable securities	130,757	127,966
Cash	21,453	12,692
Total assets	**1,799,155**	**1,738,699**
LIABILITIES AND SHAREHOLDERS' EQUITY		
Shareholders' equity	**536,631**	**537,269**
Equity capital	258,223	258,223
Additional paid-in capital	1,882	1,882
Reserves and retained earnings[(1)]	277,079	277,831
Other	(551)	(667)
Non-controlling interests	**251**	**283**
Provisions for contingencies and charges	**24,086**	**23,078**
Debt	**1,238,187**	**1,178,069**
Loans and financial debt	1,012,008	982,987
Trade payables and related accounts	72,079	75,827
Other liabilities and accruals	154,100	119,256
Total liabilities and shareholders' equity	**1,799,155**	**1,738,699**

(1) Including net income for the period (753) 38,513

INCOME STATEMENT

(€ '000s)	03.31.2014 (3 months)	03.31.2013 (3 months)	12.31.2013 (12 months)
	(limited review)	(unaudited)	(audited)
Revenues	**189,305**	**171,371**	**804,723**
Other operating income	11,767	10,897	48,966
Total revenues	**201,072**	**182,268**	**853,689**
Purchases consumed	21,925	20,095	97,117
Personnel expenses	56,155	52,861	210,098
Other operating expenses	68,755	67,300	279,128
Taxes and duties	3,661	3,878	14,729
Depreciation, amortization and provisions	40,176	39,108	146,319
Operating income	**10,401**	**(973)**	**106,299**
Financial income and expense	(9,823)	(10,507)	(44,398)
Current income before tax and exceptional items	**578**	**(11,480)**	**61,900**
Exceptional income and expense	(24)	13	(33)
Income tax	(1,363)	3,080	(23,386)
Net income from consolidated companies	**(809)**	**(8,387)**	**38,481**
Amortization and charges to provisions on goodwill and intangible assets	(11)	(11)	(42)
Consolidated net income	**(820)**	**(8,397)**	**38,439**
Non-controlling interests	(67)	31	(75)
Net income, group share	**(753)**	**(8,428)**	**38,513**
Earnings per share in euros	*(0.03)*	*(0.33)*	*1.49*

CASH FLOW STATEMENT

(€ '000s)		03.31.2014 (3 months)	12.31.2013 (12 months)
		(limited review)	(audited)
Cash flows from operating activities			
Net income from consolidated companies		(809)	38,481
(A) Elimination of expense and income that have no cash impact or are unrelated to the operations :			
- Change in deferred taxes		781	(1,279)
+ Amortization, depreciation and provisions		36,292	134,635
- Gains on disposals of fixed assets		(5,156)	(18,785)
= Gross operating cash flow from consolidated companies		31,108	153,052
+/- Change in working capital requirements		27,520	(22,874)
+/- Change in accrued interest on loans and other financial debt		(6,176)	(4,568)
= Cash flows from operating activities	**A**	**52,451**	**125,610**
Cash flows from investing activities			
- Purchases of fixed assets		(71,251)	(202,176)
+ Proceeds from disposal of fixed assets		8,271	22,371
(B) Impact of changes in scope of consolidation :			
- Cost of securities		—	(451)
+ Cash acquired on new consolidations		256	—
= Cash flows from investing activities	**B**	**(62,724)**	**(180,256)**
Cash flows from financing activities			
- Dividends paid to parent company shareholders		—	(4,906)
- Dividends paid to non-controlling shareholders of consolidated companies		—	—
+ Capital increase for cash		—	—
+ Issuance of loans		50,047	492,524
- Repayment of loans		(28,562)	(348,310)
= Cash flows from financing activities	**C**	**21,485**	**139,308**
Change in cash and cash equivalents	**A+B+C**	**11,212**	**84,663**
Opening cash and cash equivalents (including overdrafts on current accounts)		140,280	55,663
Closing cash and cash equivalents (including overdrafts on current accounts)		151,496	140,280
Effect of exchange rate differences		(4)	46
		11,212	**84,663**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Significant events of the period

The Group consolidated the Dansk Lift sub-group from January 1, 2014. 85% of shares of this sub-group were acquired at the end of December 2013.

Accounting rules and policies

The consolidated financial statements comply with French generally accepted accounting principles and specifically with the Decree of June 22, 1999 enacting Regulation 99-02 issued by the French Accounting Committee (CRC).

The interim financial statements for the period from January 1, 2014 to March 31, 2014 have been prepared pursuant to Recommendation 99 R01 regarding methods for preparing and presenting interim financial statements.

The accounting methods applied at the March 31, 2014 period end are unchanged on those used at the December 31, 2013 year end.

1. Consolidation scope and methods

As the parent company has exclusive control over all Group companies, all the companies are fully consolidated.

All the consolidated companies close their statutory accounts on December 31. The consolidated financial statements as of March 31, have been prepared on the basis of the interim financial positions as of March 31, 2014 for all companies in the group.

The financial statements are presented in thousands of euros.

2. Currency translation method

Assets and liabilities in foreign currencies are translated into euros according to the closing rate method :

- asset and liability accounts are translated at the closing rate for the period ended March 31, 2014.
- income and expenses, and net income are translated at the average exchange rate.
- translation differences arising on the opening balance sheet and the income statement are recorded directly within equity.

Exchange rates applied for the period ended 03.31.2014 (euro against foreign currency) are as follows:

	UNITED KINGDOM	SWITZERLAND	DENMARK	MOROCCO	SWEDEN	NORWAY
Closing rate	0.82820	1.21940	7.46590	11.18230	8.94830	8.25500
Average rate	0.82783	1.22353	7.46247	11.20011	8.85753	8.34650

3. Elimination of intercompany transactions

All transactions between Group companies have been eliminated, as well as any income or loss generated internally.

4. Change in accounting policies

No change in accounting policies has occurred since the end of the previous financial year.

5. Goodwill and intangible assets

5.1. Goodwill

Goodwill is the difference between the acquisition cost of the shares and the overall value of the assets and liabilities, and market share identified at the acquisition date.

The acquisition cost includes expenses directly related to the acquisition, as well as the discounted value of the debt in cases where payment is deferred or spread.

Furthermore, assets and liabilities that can be identified at the acquisition date are valued at fair value, which may result in recognizing a valuation difference.

Goodwill is amortized on a straight-line basis, over a period that considers the assumptions made, and the objectives established and documented at the time of the acquisition. This period may not exceed 20 years.

5.2. Other intangible items

In the case of operating companies that have been acquired in order to increase the Group's market share by increasing its network of branches (which is the case for all the companies acquired), a separate asset is recognised on a separate line (market share) under intangible assets. The market share value is assessed based on the results generated by these companies, their development, and their ability to increase their customer loyalty through national agreements.

Market share is not amortized, but its value is tested annually and when the Group identifies evidence of impairment. The impairment test on market share consists in comparing its carrying amount with future cash flows, as determined on the basis of medium-term plans. When the carrying amount of the market share is higher than the value of the discounted future cash flows, an impairment loss is recognized.

Other intangible assets are recorded at their acquisition cost on the balance sheet, excluding financial expenses.

As at March 31, 2014, the Group has not identified any impairment over the past 3 months.

5.3. Analyses and movements

The following movement was recorded in respect of the takeover completed in 2014:

- For Dansk Lift, goodwill of K€266 recognised in market share.

6. Tangible assets

Tangible assets are shown at their historical acquisition cost, less accumulated depreciation.

Depreciation is calculated on a straight-line basis over the useful life of the assets.

The main useful lives are as follows:

• Buildings	10 to 20 years
• Building fixtures and fittings	5 to 20 years
• Plant, equipment and tools	1 to 7 years
• Other tangible assets	2 to 5 years

The depreciation rules applied by the Company comply with current professional practices.

According to the rules determined by CRC Regulations 2002-10 and 2004-06, the tangible assets of French companies must be broken down into individual components with different useful lives. We have not identified any asset likely to be subject to a breakdown by component.

The Group did not therefore review its accounting depreciation schedules as part of the application of CRC Regulations 2002-10 and 2004-06.

The features specific to the leasing profession do not allow us to assess residual values for all the equipment on a consistent and accurate basis.

7. Finance leases

Some fixed assets are subject to lease agreements, under the terms of which the Group assumes the benefits and risks of ownership. In this case, the assets are adjusted in order to recognize and classify the value of the leased items under fixed assets and the corresponding financial liability under liabilities. The fixed asset is depreciated according to the Group's policy and its economic useful life. The liability is amortized over the term of the lease agreement.

8. Financial investments

Investments held in the fully-consolidated companies are eliminated in consolidation. They are replaced by the assets, liabilities, and net financial position of the companies concerned.

The gross values of the investments in non-consolidated companies are assessed at their historical acquisition cost.

Transactions denominated in foreign currencies are recorded at the closing rate for the financial year.

Potential impairment losses are determined in relation to market value.

9. Inventories

Inventories are valued at weighted average cost, or at the last known purchase price.

A write-down of inventory is recognized when the realisable value is lower than the book value.

10. Receivables and payables

Receivables and payables are valued at their nominal amounts. An allowance for bad and doubtful receivables is recognized when the recoverable amount of receivables is lower than their book value.

Transactions in foreign currencies are translated at the exchange rate on the transaction date.

Gains and losses arising from the translation of balances at the closing rate are recorded in the income statement.

11. Marketable securities

The historical cost of the marketable securities reported on the balance sheet is compared with their market value at the closing date. If the recoverable value falls below the market value, an impairment loss is recognized.

12. Provisions for contingencies and charges

This item includes provisions for retirement termination payments and jubilee awards, provisions for deferred tax liabilities and other provisions for contingencies and charges that are justified by certain and probable risks, and have been estimated on a case-by-case basis.

Procedures for calculating retirement provisions:

- Benefits are calculated based on age, seniority, life expectancy, and the staff turnover rate.
- Acquired benefits are capped at 3.5 months' salary for employees who have worked for the company for over 30 years.
- The calculated provision is then discounted at the 10-year interest rate (2.23%), in order to take into account the length of time between the employee's age and their retirement at 65.
- Social security charges at a rate of 44% have been recognised.

Actuarial gains and losses are recognised through the income statement.

Group companies that are included in a defined contribution scheme pay their contributions to pension management funds and are not subject to this restatement.

13. Other operating income

Other operating income primarily includes provision reversals, expense transfers, net gains on rental equipment disposals, and property rents invoiced.

14. Exceptional income

Net exceptional income consists of net gains on the disposal of fixed assets, excluding rental equipment disposals, and other non-recurring events in the operation of the business.

15. Income tax

The income tax charge for the period comprises both current and deferred tax. Taxation is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the related tax is also recognised in equity.

Current tax corresponds to the accumulated income tax payable on the taxable income of all the group's companies. There are two tax consolidation schemes in the Group: one for the French companies, and one for the Danish companies.

Deferred taxes result from:

- temporary differences between the tax base and the accounting base;
- consolidation adjustments.

Deferred tax is calculated using the liability method, at the tax rate in effect at the beginning of the next financial year.

Deferred tax assets and liabilities are offset against each other at company level.

In case of tax losses, deferred tax assets are recognised to the extent that it is probable that taxable profits will be available for offset against these losses in the near future, or if it is possible to offset these assets with deferred tax liabilities.

The income tax charge is calculated in the same way for an interim period as at the annual closing, based on the interim financial result.

16. Currency and interest-rate derivatives

- Exchange rate risk:

The foreign currency hedging agreements in place at March 31, 2014 covered receivables of GBP 12,710 thousand, and of DKK 20,000 thousand.

- Interest-rate risk:

The Group uses derivatives to reduce its net exposure to interest rate risk when it determines conditions are appropriate to mitigate risks based on market expectations. The group enters into "swap" agreements to hedge such risk.

At March 31, 2014, these interest-rate hedging instruments covered a notional amount of K€258,400 at 3-month EURIBOR for a maximum term of 10 years.

The income and expense generated by interest rate swaps is recorded in the income statement on a *pro rata* basis.

17. Non-controlling interests

This is the non-controlling shareholders' interest in the financial position and results of the consolidated subsidiaries.

18. Related parties

No material transactions were entered into otherwise than at arm's length.

SCOPE OF CONSOLIDATION

	Siren N° or Country	% control	% interest	Held by	Consolidation method
French companies					
SAS LOXAM	**450776968**	**100%**	**100%**	**Parent company**	**full**
SAS LOXAM Module	433911948	100%	100%	LOXAM	full
SAS LOXAM Power	366500585	100%	100%	LOXAM	full
Foreign companies					
LOXAM Access UK	UK	100%	100%	LOXAM	full
LOXAM GMBH	Germany	100%	100%	LOXAM	full
LOXAM S.A.	Switzerland	100%	100%	LOXAM	full
LOXAM S.A.	Belgium	100%	100%	LOXAM	full
LOXAM RENTAL SARL	Luxembourg	100%	100%	LOXAM	full
LOXAM Ltd	Ireland	100%	100%	LOXAM	full
LOXAM Alquiler	Spain	100%	100%	LOXAM	full
LOXAM BV	Netherlands	100%	100%	LOXAM	full
Atlas Rental	Morocco	100%	51%	LOXAM	full
LOXAM Denmark Holding A/S	Denmark	100%	100%	LOXAM	full
LOXAM Denmark A/S	Denmark	100%	100%	LOXAM Denmark Holding	full
DANSK LIFT A/S	Denmark	100%	85%	LOXAM DENMARK A/S	full
SAFELIFT AS	Norway	100%	85%	DANSK LIFT A/S	full
SAFELIFT AB	Sweden	100%	85%	DANSK LIFT A/S	full
Real estate companies					
SCI Bagneux	384564472	100%	100%	LOXAM	full
SCI Est Pose	340583160	100%	100%	LOXAM	full
SAS LOXAM Grande Armée	572045953	100%	100%	LOXAM	full
EURL Norleu	409981024	100%	100%	LOXAM	full
SCI Tartifume	328948013	100%	100%	LOXAM	full
SCI Thabor	332962125	100%	100%	LOXAM and LOXAM Power	full
MAILLOT 13	799097944	100%	100%	LOXAM	full

FIXED ASSETS

(€ '000s)

GROSS AMOUNT	12.31.13	Change in scope	Increases	Decreases	Transfers	Translation adjustments	03.31.14
Goodwill	847						847
Intangible assets	973,888	266	506		470	1	975,131
Tangible assets[1]	1,677,733	45,734	70,563	28,876	240	514	1,765,908
Financial investments[2]	5,607	-322	182	50	(1)		5,415
TOTAL	**2,658,075**	**45,678**	**71,251**	**28,926**	**709**	**515**	**2,747,301**
(1) incl. rental equipment	1,500,274	40,265	68,313	27,282	477	486	1,582,532
(2) incl. Dansk Lift shares not consolidated	451	(451)					

DEPRECIATION AND AMORTIZATION	12.31.13	Change in scope	Increases	Decreases	Transfers	Translation adjustments	03.31.14
Goodwill	654		11				665
Intangible assets	48,020		733				48,753
Tangible assets[1]	1,268,167	23,889	35,500	25,753	710	331	1,302,845
Financial investments							
TOTAL	**1,316,841**	**23,889**	**36,244**	**25,753**	**710**	**331**	**1,352,263**
(1) incl. rental equipment	1,132,138	21,387	32,830	24,182	546	308	1,163,027

INVENTORIES AND WORK-IN-PROGRESS

NET AMOUNT

(€ '000s)	03.31.14	12.31.13
Spare parts and consumables	6,269	5,931
Finished goods	—	—
Trade	12,187	11,009
TOTAL INVENTORIES	**18,456**	**16,940**

TRADE RECEIVABLES AND RELATED ACCOUNTS

(€ '000s)	03.31.14	12.31.13
Gross amount	217,398	226,062
Allowance for bad and doubtful receivables	(23,262)	(23,092)
TOTAL TRADE RECEIVABLES AND RELATED ACCOUNTS	**194,136**	**202,970**

OTHER RECEIVABLES AND ACCRUALS

(€ '000s)	03.31.14	12.31.13
Deferred tax assets[1]	1,175	935
Cash advances outside of the Group[2]	—	9,188
Other receivables[3]	33,408	24,169
Prepaid expenses	4,730	2,604
TOTAL	**39,313**	**36,896**

(1) Deferred tax assets include only temporary differences.

(2) The cash advances outside of the group concern the Dansk Lift Group not consolidated as at 12.31.13.

(3) The other net receivables have a maturity of less than one year.

SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY (GROUP SHARE)

(€ '000s)	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	CONSOLIDATED RESERVES	NET INCOME FOR THE YEAR	TRANSLATION DIFFERENCES	TOTAL SHAREHOLDERS' EQUITY
Position at 12.31.2012	**258,223**	**1,882**	**197,881**	**46,344**	**(764)**	**503,565**
2013 movements:						
Capital increase						
Appropriation of earnings			46,344	(46,344)		
Distributions			(4,906)			(4,906)
Other changes				38,513	97	38,610
Position at 12.31.2013	258,223	1,882	239,319	38,513	-667	537,269
2014 movements:						
Appropriation of earnings			38,513	(38,513)		
Distributions						
Other changes				(753)	116	(638)
Position at 03.31.2014	**258,223**	**1,882**	**277,832**	**(753)**	**(551)**	**536,631**

PROVISIONS FOR CONTINGENCIES AND CHARGES

(€ '000s)	12.31.13	Change in scope	Additions	Reversals	Other	03.31.14
Provision for contingencies	3,325	91	293	628		3,080
Provisions for charges[1]	7,160		752	359		7,554
Provisions for deferred tax liabilities[2]	12,593				859	13,451
TOTAL	**23,078**	**91**	**1,045**	**987**	**859**	**24,086**
(1) Incl. pension commitments	5,718		550			6,268

(2) The provisions for deferred tax liabilities mainly concern temporary differences.

OTHER LIABILITIES AND ACCRUALS

(€ '000s)	03.31.14	12.31.13
Tax and social security liabilities	80,566	82,373
Debt on fixed assets	58,772	23,666
Other liabilities	13,276	11,796
Prepaid income	1,485	1,421
TOTAL	**154,099**	**119,256**

LOANS AND FINANCIAL DEBT

(€ '000s)

Maturity schedule	03.31.14	Less than one year	1 to 5 years	Over 5 years
Bond issue	300,000	—	—	300,000
Syndicated loans	211,000	47,000	164,000	—
Other bank loans	395,211	123,994	270,350	867
Finance lease liabilities	101,577	26,474	75,103	—
Other financial debt[1]	4,220	3,559	661	—
LOANS AND FINANCIAL DEBT AT 03.31.2014	**1,012,008**	**201,027**	**510,114**	**300,867**
LOANS AND FINANCIAL DEBT AT 12.31.2013	**982,987**	**201,878**	**480,756**	**300,353**

(1) Other financial debt includes interest accrued on loans, bank overdrafts, and deposits and guarantees received.

Breakdown between fixed and floating-rate debt	03.31.14	12.31.13
Floating-rate debt	606,076	589,931
Fixed-rate debt	404,884	392,346
Bank overdrafts	714	378
Other	334	332
TOTAL	**1,012,008**	**982,987**

INCOME TAX

(€ '000s)

BREAKDOWN OF THE INCOME TAX CHARGE	03.31.14	03.31.13[1]
Current tax	(582)	15
Deferred tax	(781)	3,065
TOTAL	**(1,363)**	**3,080**

ANALYSIS OF THE INCOME TAX CHARGE	03.31.14	03.31.13[1]
Consolidated income before tax, C.I.C.E. and amortization of goodwill	(786)	(12,408)
THEORETICAL TAX CHARGE	**271**	**4,479**
	34.43%	*36.1%*
Tax rate differences	(320)	(269)
Impact of previously unrecognized tax losses	(521)	(451)
Use of tax losses previously unrecognized	73	27
Impact of permanent differences	(852)	(729)
Tax credits and other	(14)	23
ACTUAL TAX CHARGE	**(1,363)**	**3,080**

(1) The financial statements for the period ended March 31, 2013 have not been audited.

HEADCOUNT

Average over the period	03.31.14	12.31.13
Executives	784	780
Supervisors and employees	3,541	3,475
Apprentices and occupational contracts	77	70
TOTAL	**4,402**	**4,325**

The number of staff employed by the Group at March 31, 2014 was 4,417, including 3,741 in France and 676 outside France.

MANAGEMENT REMUNERATION

Management remuneration is not provided, as it would lead to the indirect disclosure of individual remuneration.

OFF-BALANCE SHEET COMMITMENTS

(€ '000s)	03.31.14	12.31.13
Commitments given:		
—Property rental guarantee granted to banks	9,780	9,780
—Interest-rate hedging derivatives	258,400	328,500
TOTAL COMMITMENTS GIVEN	**268,180**	**338,280**
Commitments received:		
—Bank guarantee received for payment of property rental	6,919	6,919
—Other bank guarantees received	200	200
TOTAL COMMITMENTS RECEIVED	**7,119**	**7,119**

Other commitments given to secure the bank loans recognized on the balance sheet:

- Guarantee from the Loxam parent company for the subsidiaries' loans amounting to K€398 at 03.31.14.
- Pledge of the Loxam Power and Loxam Module shares, and of the Loxam brand as guarantee for the syndicated facilities.
- Dailly assignment of intercompany receivables by the Loxam parent company in the amount of K€14,734, as a guarantee for a syndicated loan. The Dailly receivables are amortized according to the same schedule as the loan they guarantee.
- The Group has committed to comply with certain financial ratios and standard legal covenants at June 30 and December 31 every year, by signing a syndicated loan agreement. The financial ratios were met at 12.31.2013.
- Dailly assignment of receivables amounting to 120% of the outstanding revolving credit balance by the Loxam parent company. As at 03.31.2014, no receivables were transferred under Dailly assignment as the revolving credit facility was undrawn.

Other miscellaneous commitments:

Under the terms of a delegation of authority granted by the Company's General Meeting on July 29, 2011, the Chairman issued 3,165,713 Series 1 share subscription warrants (BSA 1) and 22,391,550 Series 2 share subscription warrants (BSA 2) in a decision dated February 28, 2012.

The Series 1 and Series 2 warrants were fully subscribed by the beneficiaries, and both subscription agreements recording the definitive completion of the transaction were approved on April 2, 2012.

The Series 1 and Series 2 warrants were issued free of charge and simultaneously. The Series 1 and Series 2 warrants may be exercised over a period that expires on 12.31.2022.

The exercise of one Series 1 warrant entitles the holder to subscribe to one ordinary share in the Company, i.e. a maximum of 3,165,713 ordinary shares in the event that all 3,165,713 Series 1 warrants are exercised.

The exercise of one Series 2 warrant entitles the holder to subscribe to one-seventh of an ordinary share, which means that the exercise of seven Series 2 warrants will be required in order to subscribe to one A or B share, depending on the case, i.e. a maximum of 3,198,793 A and B shares (depending on the case) in the event that all 22,391,550 Series 2 warrants are exercised.

Over the period from June 30, 2015 to June 30, 2017, the Group has a call option, and the minority shareholders have a put option covering the 15% of Dansk Lift shares owned by the minority shareholders. If the Group decides to exercise its call option, the minority shareholders shall be obliged to sell their shares. If the minority shareholders decide to exercise their put option, the Group shall be obliged to purchase the shares. In addition, if the Group decides to merge Dansk Lift with a Group company before June 30, 2015, it can exercise its call option at any time.

LOXAM

Simplified Joint Stock Company

256 rue Nicolas Coatanlem
56850 – CAUDAN

Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2013

KPMG Audit
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Rue de la Terre Victoria
CS 46806
35768 Saint Grégoire cedex

CONSTANTIN ASSOCIES
Member of Deloitte Touche Tohmatsu Limited
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This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in the French language and is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

This report also includes information relating to the specific verification of information given in the management report. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

LOXAM

Simplified Joint Stock Company

256 rue Nicolas Coatanlem
56850 – CAUDAN

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2013

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meetings, we hereby report to you, for the year ended December 31, 2013, on:

- the audit of the accompanying consolidated financial statements of Loxam;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Chairman. Our role is to express an opinion on these consolidated financial statements based on our audit.

1. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2013, and of the results of its operations for the year then ended in accordance with French accounting rules and principles.

2. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French Commercial Code *(code de commerce)* relating to the justification of our assessments, we bring to your attention the following matter:

Intangible assets:

Note 5 "Goodwill and intangible assets" sets out the procedures for allocating the identifiable assets and liabilities of the entities included in the scope of consolidation, together with the procedures for determining the carrying value of the intangible assets generated in this way.

Impairment tests have been performed on the value of the intangible assets, the net amount of which shown on the balance sheet at December 31, 2013 amounted to thousand €925,868 euros, in accordance to the procedures set out in Note 5.2 to the consolidated financial statements.

We have reviewed the procedures for implementing these tests and the overall consistency of the assumptions used; we have reviewed the calculations behind the amount of the exceptional impairment charge recognized and have checked that Note 5 to the consolidated financial statements provides appropriate information.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3. Specific verification

As required by law, we have also verified in accordance with professional standards applicable in France the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Rennes and Neuilly-sur-Seine, March 20, 2014
The Statutory Auditors

KPMG Audit	**CONSTANTIN ASSOCIES**
A Division of KPMG S.A.	*Member of Deloitte Touche Tohmatsu Limited*
Vincent Broyé	Jean-Marc Bastier

APPENDIX:
AUDITED FINANCIAL STATEMENTS

BALANCE SHEET

(€ '000s)	12.31.2013 (12 months)	12.31.2012 (12 months)
ASSETS		
Fixed assets	**1,341,234**	**1,275,284**
Goodwill	193	235
Intangible assets	925,868	926,824
Tangible assets	409,566	343,193
Financial investments	5,607	5,032
Current assets	**397,465**	**294,236**
Inventory and work-in-progress	16,940	17,882
Trade receivables and related accounts	202,970	194,928
Other receivables and accruals	36,896	19,560
Marketable securities	127,966	50,127
Cash	12,692	11,739
Total assets	**1,738,699**	**1,569,520**
LIABILITIES AND SHAREHOLDERS' EQUITY (€ '000s)		
Shareholders' equity	**537,269**	**503,565**
Equity capital	258,223	258,223
Additional paid-in capital	1,882	1,882
Reserves and retained earnings[(1)]	277,831	244,225
Other	(667)	(764)
Non-controlling interests	**283**	**359**
Provisions for contingencies and charges	**23,078**	**23,106**
Debt	**1,178,069**	**1,042,490**
Loans and financial debt	982,987	840,040
Trade payables and related accounts	75,827	69,678
Other liabilities and accruals	119,256	132,773
Total liabilities and shareholders' equity	**1,738,699**	**1,569,520**

(1) Including net income for the period 38,513 46,344

INCOME STATEMENT

(€ '000s)	12.31.2013 (12 months)	12.31.2012 (12 months)
Revenues	804,723	828,056
Other operating income	48,966	47,268
Total revenues	**853,689**	**875,324**
Purchases consumed	97,117	96,033
Personnel expenses	210,098	216,265
Other operating expenses	279,128	264,581
Taxes and duties	14,729	15,741
Depreciation, amortization and provisions	146,319	172,744
Operating income	**106,299**	**109,960**
Financial income and expense	-44,398	-30,151
Current income before tax and exceptional items	**61,900**	**79,809**
Exceptional income and expense	-33	271
Income tax	-23,386	-30,758
Net income from consolidated companies	**38,481**	**49,322**
Amortization and charges to provisions on goodwill and intangible assets	-42	-3,035
Consolidated net income	**38,439**	**46,287**
Non-controlling interests	-75	-56
Net income, group share	**38,513**	**46,344**
Earnings per share in euros	*1.49*	*1.79*

CASH FLOW STATEMENT

(€ '000s)		12.31.2013 (12 months)	12.31.2012 (12 months)
Cash flows from operating activities			
Net income from consolidated companies		38,481	49,322
Elimination of expense and income that have no cash impact or are unrelated to the operations			
- Change in deferred taxes		-1,279	-3,252
+ Amortization, depreciation and provisions		134,635	155,919
- Gains on disposals of fixed assets		-18,785	-15,570
= Gross operating cash flow from consolidated companies		153,052	186,419
- Change in WCR relating to business operations		-27,442	15,755
= **Cash flows from operating activities**	**A**	**125,610**	**202,174**
Cash flows from investing activities			
- Purchases of fixed assets		-202,176	-109,617
+ Proceeds from disposal of fixed assets		22,371	22,306
Impact of changes in scope of consolidation			
- Cost of securities		-451	-1,846
+ Cash acquired on new consolidations		—	-763
= **Cash flows from investing activities**	**B**	**-180,256**	**-89,920**
Cash flows from financing activities			
- Dividends paid to parent company shareholders		-4,906	-4,856
- Dividends paid to non-controlling shareholders of consolidated companies		—	—
+ Capital increase for cash		—	4,775
+ Issuance of loans		492,524	116,200
- Repayment of loans		-348,310	-230,919
= **Cash flows from financing activities**	**C**	**139,308**	**-114,800**
Change in cash and cash equivalents	**A+B+C**	**84,663**	**-2,546**
Opening cash and cash equivalents (including overdrafts on current accounts)		55,663	58,134
Closing cash and cash equivalents (including overdrafts on current accounts)		140,280	55,663
Effect of exchange rate differences		46	-75
		84,663	**-2,546**

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

Significant events of the period

The Group issued €300 million in bonds in January 2013, and used €150 million of the proceeds to partially repay the syndicated loan facility.

The Group acquired 85% of the shares of the Dansk Lift sub-group at the end of December 2013, composed of :

- Dansk Lift A/S, a company operating 6 branches in Denmark,
- Safelift as, a company operating 4 branches in Norway,
- Safelift ab, a company operating 1 branch in Sweden.

At the same time, a shareholder's current account was granted by the Group to Dansk Lift to replace bank financing of DKK68.5 million.

Accounting rules and policies

The consolidated financial statements comply with French generally accepted accounting principles and specifically with the Decree of June 22, 1999 enacting Regulation 99-02 issued by the French Accounting Committee (CRC).

1. Consolidation scope and methods

As the parent company has exclusive control over all Group companies, all the companies are fully consolidated, with the exception of the companies acquired at the end of December 2013. Because of the short time period for the preparation of the consolidated accounts, it was not possible to obtain statutory accounts of these three entities for inclusion in the consolidation. The shares have been retained in "Other investments."

All the consolidated companies close their statutory accounts on December 31.

The financial statements are presented in thousands of euros.

2. Currency translation method

Assets and liabilities in foreign currencies are translated into euros according to the closing rate method :

- asset and liability accounts are translated at the closing rate prevailing at the closing date.
- income and expenses are translated at the average exchange rate for the period.
- translation differences arising on the opening balance sheet and the income statement are recorded directly within equity.

Exchange rates applied for the period ended 12.31.2013 (euro against foreign currency):

	UNITED KINGDOM	SWITZERLAND	DENMARK	MOROCCO
Closing rate	0.83370	1.22760	7.45930	11.23570
Average rate	0.84925	1.23092	7.45791	11.15019

3. Elimination of intercompany transactions

All transactions between Group companies have been eliminated, as well as any income or loss generated internally.

4. Change in accounting policies

No change in accounting policies has occurred since the end of the previous financial year.

However, a change in the cash flow statement presentation occurred: previously when a lease agreement was signed, no cash flow was recognized in the cash flow statement in cash flows from investing and from financing activities. These cash flows are now recognized in both items.

5. Goodwill and intangible assets

5.1. Goodwill

Goodwill is the difference between the acquisition cost of the shares and the overall value of the assets and liabilities, and market share identified at the acquisition date.

The acquisition cost includes expenses directly related to the acquisition, as well as the discounted value of the debt in cases where payment is deferred or spread.

Furthermore, assets and liabilities that can be identified at the acquisition date are valued at fair value, which may result in recognizing valuation differences.

Goodwill is amortized on a straight-line basis, over a period that considers the assumptions made, and the objectives established and documented at the time of the acquisition. This period may not exceed 20 years.

5.2. Other intangible items

In the case of operating companies that have been acquired in order to increase the Group's market share by increasing its network of branches (which is the case for all the companies acquired), a separate asset is recognised on a separate line (market share) under intangible assets. The market share value is assessed based on the results generated by these companies, their development, and their ability to increase their customer loyalty through national agreements.

Market share is not amortized, but its value is tested annually and when the Group identifies evidence of impairment. The impairment test on market share consists in comparing its carrying amount with future cash flows, as determined on the basis of medium-term plans. When the carrying amount of the market share is higher than the value of the discounted future cash flows, an impairment loss is recognized.

Other intangible assets are recorded at their acquisition cost on the balance sheet, excluding financial expenses.

As at December 31, 2013, the Group has not identified any impairment over the past 12 months.

5.3. Analyses and movements

No variations occurred after the acquisition of the Dansk Lift sub-group at the year end as its accounts have not been consolidated.

6. Tangible assets

Tangible assets are shown at their historical acquisition cost, less accumulated depreciation.

Depreciation is calculated on a straight-line basis over the useful life of the assets.

The main useful lives are as follows:

- Buildings ..... 10 to 20 years
- Building fixtures and fittings..... 5 to 20 years
- Plant, equipment and tools ..... 1 to 7 years
- Other tangible assets ..... 2 to 5 years

The depreciation rules applied by the Company comply with current professional practices.

According to the rules determined by CRC Regulations 2002-10 and 2004-06, the tangible assets of French companies must be broken down into individual components with different useful lives. We have not identified any asset likely to be subject to a breakdown by component.

The Group did not therefore review its accounting depreciation schedules as part of the application of CRC Regulations 2002-10 and 2004-06.

The features specific to the leasing profession do not allow us to assess residual values for all the equipment on a consistent and accurate basis.

7. Borrowing costs

The fees related to the issuance of the bond are fully recognized in other operating expenses.

8. Finance leases

Some fixed assets are subject to lease agreements, under the terms of which the Group assumes the benefits and risks of ownership. In this case, the assets are adjusted in order to recognize and classify the value of the leased items under fixed assets and the corresponding financial liability under liabilities. The fixed asset is depreciated according to the Group's policy and its economic useful life. The liability is amortized over the term of the lease agreement.

9. Financial investments

Investments held in the fully-consolidated companies are eliminated in consolidation. They are replaced by the assets, liabilities, and net financial position of the companies concerned.

The gross values of the investments in non-consolidated companies are assessed at their historical acquisition cost.

Provisions for impairment losses, if any, are determined in relation to market value.

10. Inventories

Inventories are valued at weighted average cost, or at the last known purchase price.

A write-down of inventory is recognized when the realisable value is lower than the book value.

11. Receivables and payables

Receivables and payables are valued at their nominal amounts. An allowance for bad and doubtful receivables is recognized when the recoverable amount of receivables is lower than their book value.

Transactions in foreign currencies are translated at the exchange rate on the transaction date.

Gains and losses arising from the translation of balances at the closing rate are recorded in the income statement.

12. Marketable securities

The historical cost of the marketable securities reported on the balance sheet is compared with their market value at the closing date. If the recoverable value falls below the market value, an impairment loss is recognized.

13. Provision for contingencies and charges

This item includes provisions for retirement termination payments and jubilee awards, provisions for deferred tax liabilities, and other provisions for contingencies and charges that are justified by certain or probable risks, and have been estimated on a case-by-case basis.

Calculation terms for pension provisions:

- Benefits are calculated based on age, seniority, life expectancy, and the staff turnover rate.
- Acquired benefits are capped at 3.5 months' salary for employees who have worked for the company for over 30 years.
- The calculated provision is then discounted at the 10-year interest rate (2.21%), in order to take into account the length of time between the employee's age and their retirement at 65.
- Social security charges at a rate of 44% have been recognised.

Actuarial gains and losses are recognised through the income statement.

Group companies that are included in a defined contribution scheme pay their contributions to pension management funds and are not subject to this restatement.

14. Other operating income

Other operating income primarily includes provision reversals, expense transfers, net gains on rental equipment disposals, and property rents invoiced.

15. Exceptional income

Net exceptional income consists of net gains on the disposal of fixed assets, excluding rental equipment disposals, and other non-recurring events in the operation of the business.

16. Income tax

The income tax charge for the period comprises both current and deferred tax. Taxation is recognised in the income statement except to the extent that it relates to items recognised directly in equity, in which case the related tax is also recognised in equity.

Current tax corresponds to the accumulated income tax payable on the taxable income of all the group's companies. There are two tax consolidation schemes in the Group: one for the French companies, and one for the Danish companies.

Deferred taxes result from:

- temporary differences between the tax base and the accounting base;
- consolidation adjustments.

Deferred tax is calculated using the liability method, at the tax rate in effect at the beginning of the next financial year.

Deferred tax assets and liabilities are offset against each other at company level.

In case of tax losses, deferred tax assets are recognised to the extent that it is probable that taxable profits will be available for offset against these losses in the near future, or if it is possible to offset these assets with deferred tax liabilities.

17. Currency and interest-rate derivatives

- Exchange rate risk:

The foreign currency hedging agreements in place at December 31, 2013 covered receivables of GBP 12,410 thousand and of DKK 20,000 thousand.

- Interest-rate risk:

The Group uses derivatives to reduce its net exposure to interest rate risk when it determines conditions are appropriate to mitigate risks based on market expectations. The group enters into “swap” agreements to hedge such risk.

At December 31, 2013, these interest-rate hedging instruments covered a notional amount of K€328,500 at 3-month EURIBOR for a maximum term of 10 years.

The income and expense generated by interest rate swaps is recorded in the income statement on a *pro rata* basis.

18. Non-controlling interests

This is the non-controlling shareholders’ interest in the financial position and results of the consolidated subsidiaries.

19. Related parties

No material transactions were entered into otherwise than at arm’s length.

SCOPE OF CONSOLIDATION

	Siren N° or Country	% control	% interest	Held by	Consolidation method
French companies					
SAS LOXAM	**450776968**	**100%**	**100%**	**Parent company**	**full**
SAS LOXAM Module	433911948	100%	100%	LOXAM	full
SAS LOXAM Power	366500585	100%	100%	LOXAM	full
Foreign companies					
LOXAM Access UK	UK	100%	100%	LOXAM	full
LOXAM GMBH	Germany	100%	100%	LOXAM	full
LOXAM S.A.	Switzerland	100%	100%	LOXAM	full
LOXAM S.A.	Belgium	100%	100%	LOXAM	full
LOXAM RENTAL SARL	Luxembourg	100%	100%	LOXAM	full
LOXAM Ltd	Ireland	100%	100%	LOXAM	full
LOXAM Alquiler	Spain	100%	100%	LOXAM	full
LOXAM BV	Netherlands	100%	100%	LOXAM	full
Atlas Rental	Morocco	100%	51%	LOXAM	full
LOXAM Holding A/S	Denmark	100%	100%	LOXAM	full
LOXAM A/S	Denmark	100%	100%	LOXAM Holding A/S	full
DANSK LIFT A/S	Denmark	100%	85%	LOXAM A/S	Nc(*)
SAFELIFT as	Norway	100%	85%	DANSK LIFT A/S	Nc(*)
SAFELIFT ab	Sweden	100%	85%	DANSK LIFT A/S	Nc(*)
Real estate companies					
SCI Bagneux	384564472	100%	100%	LOXAM	full
SCI Est Pose	340583160	100%	100%	LOXAM	full
SAS LOXAM Grande Armée	572045953	100%	100%	LOXAM	full
EURL Norleu	409981024	100%	100%	LOXAM	full
SCI Tartifume	328948013	100%	100%	LOXAM	full
SCI Thabor	332962125	100%	100%	LOXAM and LOXAM Power	full
MAILLOT 13	799097944	100%	100%	LOXAM	full

(*) Nc = Not consolidated (year end acquisition, the financial statements were not obtained on time for consolidation).

The Polish company S.P. ZOO exited the scope of consolidation in 2013 following its liquidation.

FIXED ASSETS

(€ '000s)

GROSS AMOUNT	12.31.12	Change in scope	Increases	Decreases	Transfers	Translation adjustments	12.31.13
Goodwill	847						847
Intangible assets	972,648		1,171	167	240	-4	973,888
Tangible assets[1]	1,581,072		200,646	102,703	-240	-1,042	1,677,733
Financial investments	5,032		810	235			5,607
TOTAL	**2,559,599**		**202,627**	**103,105**		**-1,046**	**2,658,075**
(1) incl. rental equipment	1,409,915		189,781	98,007	-466	-949	1,500,274
(2) incl. Dansk Lift shares not consolidated			451				451

DEPRECIATION AND AMORTIZATION	12.31.12	Change in scope	Increases	Decreases	Transfers	Translation adjustments	12.31.13
Goodwill	612		42				654
Intangible assets	45,824		2,366	167		-3	48,020
Tangible assets[1]	1,237,878		130,714	99,541		-884	1,268,167
Financial investments							
TOTAL	**1,284,314**		**133,122**	**99,708**		**-887**	**1,316,841**
(1) incl. rental equipment	1,108,329		120,269	95,248	-393	-819	1,132,138

INVENTORIES AND WORK-IN-PROGRESS

NET AMOUNT

(€ '000s)	12.31.13	12.31.12
Spare parts and consumables	5,931	6,347
Finished goods	—	—
Trade	11,009	11,535
TOTAL INVENTORIES	**16,940**	**17,882**

TRADE RECEIVABLES AND RELATED ACCOUNTS

(€ '000s)	12.31.13	12.31.12
Gross amount	226,062	223,544
Allowance for bad and doubtful receivables	-23,092	-28,616
TOTAL TRADE RECEIVABLES AND RELATED ACCOUNTS	**202,970**	**194,928**

OTHER RECEIVABLES AND ACCRUALS

(€ '000s)	12.31.13	12.31.12
Deferred tax assets[1]	935	1,238
Cash advances outside of the Group[2]	9,188	—
Other receivables[3]	24,169	16,246
Prepaid expenses	2,604	2,076
TOTAL	**36,896**	**19,560**

(1) Deferred tax assets include only temporary differences.

(2) The cash advances outside of the group concern the Dansk Lift Group not consolidated as at 12.31.13.

(3) The other net receivables have a maturity of less than one year.

SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY (GROUP SHARE)

(€ '000s)	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	CONSOLIDATED RESERVES	NET INCOME FOR THE YEAR	TRANSLATION DIFFERENCES	TOTAL SHAREHOLDERS' EQUITY
Position at 12.31.2011	**255,573**		**162,964**	**39,779**	**-1,203**	**457,113**
2012 movements:						
Capital increase.....	2,650	1,882				4,531
Appropriation of earnings.....			39,779	-39,779		
Distributions.....			-4,856			-4,856
Other changes			-6	46,344	439	46,777
Position at 12.31.2012	**258,223**	**1,882**	**197,881**	**46,344**	**-764**	**503,565**
2013 movements:						
Appropriation of earnings.....			46,344	-46,344		
Distributions.....			-4,906			-4,906
Other changes				38,513	97	38,610
Position at 12.31.2013	**258,223**	**1,882**	**239,319**	**38,513**	**-667**	**537,269**

PROVISIONS FOR CONTINGENCIES AND CHARGES

(€ '000s)	12.31.12	Additions	Reversals	Other	12.31.13
Provision for contingencies	2,668	1,683	1,025	-1	3,325
Provisions for charges[1]	6,263	1,442	545		7,160
Provisions for deferred tax liabilities[2]	14,174			-1,582	12,592
TOTAL	**23,106**	**3,125**	**1,570**	**-1,583**	**23,078**
(1) Incl. pension commitments	5,177	547	6		5,718

(2) The provisions for deferred tax liabilities mainly concern temporary differences.

OTHER LIABILITIES AND ACCRUALS

(€ '000s)	12.31.13	12.31.12
Tax and social security liabilities	82,373	87,344
Debt on fixed assets	23,666	31,897
Other liabilities	11,796	11,975
Prepaid income	1,421	1,556
TOTAL	**119,256**	**132,773**

LOANS AND FINANCIAL DEBT

(€ '000s)

Maturity schedule	12.31.13	Less than one year	1 to 5 years	Over 5 years
Bond issue	300,000	—	—	300,000
Syndicated loans	211,000	47,000	164,000	—
Other bank loans	378,843	125,239	253,252	353
Finance lease liabilities	83,083	20,233	62,849	—
Other financial debt[1]	10,061	9,406	655	—
LOANS AND FINANCIAL DEBT AT 12.31.2013	**982,987**	**201,878**	**480,756**	**300,353**
LOANS AND FINANCIAL DEBT AT 12.31.2012	**840,040**	**255,595**	**583,965**	**480**

(1) Other financial debt includes interest accrued on loans, bank overdrafts, and deposits and guarantees received.

Breakdown between fixed and floating-rate debt	12.31.13	12.31.12
Floating-rate debt	589,931	785,647
Fixed-rate debt	392,346	47,852
Bank overdrafts	378	6,203
Other	332	338
TOTAL	**982,987**	**840,040**

INCOME TAX

(€'000s)

BREAKDOWN OF THE INCOME TAX CHARGE	12.31.13	12.31.12
Current tax	-24,665	-34,010
Deferred tax	1,279	3,252
TOTAL	**-23,386**	**-30,758**

ANALYSIS OF THE INCOME TAX CHARGE	12.31.13	12.31.12
Consolidated income before tax, C.I.C.E. and amortization of goodwill	58,138	80,079
THEORETICAL TAX CHARGE	**-22,092**	**-28,909**
	(38%)	*(36.1%)*
Tax rate differences	1,684	202
Impact of previously unrecognized tax losses	-371	-549
Use of tax losses previously unrecognized	118	367
Impact of permanent differences	2,593	-1,967
Tax credits	62	82
Tax on dividends in France	-147	—
Other	-47	16
ACTUAL TAX CHARGE	**-23,386**	**-30,758**

HEADCOUNT

Average for the period	2013	2012
Executives	780	750
Supervisors and employees	3,475	3,512
Apprentices and occupational contracts	70	88
TOTAL	**4,325**	**4,350**

The number of staff employed by the Group at December 31, 2013 was 4,328 (excl. Dansk Lift), including 3,734 in France and 594 outside France.

MANAGEMENT REMUNERATION

Management remuneration is not provided, as it would lead to the indirect disclosure of individual remuneration.

OFF-BALANCE SHEET COMMITMENTS

(€ '000s)	12.31.13	12.31.12
Commitments given:		
—Property rental guarantee granted to banks	9,780	9,780
—Interest-rate hedging derivatives	328,500	674,650
TOTAL COMMITMENTS GIVEN	**338,280**	**684,430**
Commitments received:		
—Bank guarantee received for payment of property rental	6,919	6,919
—Other bank guarantees received	200	200
TOTAL COMMITMENTS RECEIVED	**7,119**	**7,119**

Other commitments given to secure the bank loans recognized on the balance sheet:

- Guarantee from the Loxam parent company for the subsidiaries' loans amounting to K€397 at 12.31.2013.
- Pledge of the Loxam Power and Loxam Module shares, and of the Loxam brand as guarantee for the syndicated loan facilities.
- Dailly assignment of intercompany receivables by the Loxam parent company in the amount of K€14,747, as a guarantee for a syndicated loan. The Dailly receivables are amortized according to the same schedule as the loan they guarantee.
- The Group has committed to comply with certain financial ratios and standard legal covenants at June 30 and December 31 every year, by signing a syndicated loan agreement. The financial ratios are met at 12.31.2013.
- Dailly assignment of receivables amounting to 120% of the outstanding revolving credit balance by the Loxam parent company. As at 12.31.2013, no receivables were transferred under Dailly assignment as the revolving credit facility was undrawn.

Other miscellaneous commitments:

Under the terms of a delegation of authority granted by the Company's General Meeting on July 29, 2011, the Chairman issued 3,165,713 Series 1 share subscription warrants (BSA 1) and 22,391,550 Series 2 share subscription warrants (BSA 2) in a decision dated February 28, 2012.

The Series 1 and Series 2 warrants were fully subscribed by the beneficiaries, and both subscription agreements recording the definitive completion of the transaction were approved on April 2, 2012.

The Series 1 and Series 2 warrants were issued free of charge and simultaneously. The Series 1 and Series 2 warrants may be exercised over a period that expires on 12.31.2022.

The exercise of one Series 1 warrant entitles the holder to subscribe to one ordinary share in the Company, i.e. a maximum of 3,165,713 ordinary shares in the event that all 3,165,713 Series 1 warrants are exercised.

The exercise of one Series 2 warrant entitles the holder to subscribe to one-seventh of an ordinary share, which means that the exercise of seven Series 2 warrants will be required in order to subscribe to one A or B share, depending on the case, i.e. a maximum of 3,198,793 A and B shares (depending on the case) in the event that all 22,391,550 Series 2 warrants are exercised.

Over the period from June 30, 2015 to 30 June 2017, the Group has a call option, and the minority shareholders have a put option covering the 15% of Dansk Lift shares owned by the minority shareholders. If the Group decides to exercise its call option, the minority shareholders shall be obliged to sell their shares. If the minority shareholders decide to exercise their put option, the Group shall be obliged to purchase the shares. In addition, if the Group decides to merge Dansk Lift with a Group company before June 30, 2015, it can exercise its call option at any time.

LOXAM

Simplified Joint Stock Company

42, avenue de la Perrière
56000 – Lorient

Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2012

KPMG Audit
15, rue du Professeur Jean Pecker
CS 14217
35042 – Rennes Cedex

CONSTANTIN ASSOCIES
Member of Deloitte Touche Tohmatsu Limited
185 avenue Charles de Gaulle
92524 Neuilly-sur-Seine Cedex

This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in the French language and is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

This report also includes information relating to the specific verification of information given in the management report. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

LOXAM

Simplified Joint Stock Company

42, avenue de la Perrière
56000 – LORIENT

STATUTORY AUDITORS' REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2012

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meetings, we hereby report to you, for the year ended December 31, 2012, on:

- the audit of the accompanying consolidated financial statements of Loxam;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Chairman. Our role is to express an opinion on these consolidated financial statements based on our audit.

1. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France; those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities, and of the financial position of the Group as at December 31, 2012, and of the results of its operations for the year then ended in accordance with French accounting rules and principles.

2. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French Commercial Code *(code de commerce)* relating to the justification of our assessments, we bring to your attention the following matter:

Intangible assets:

Note 7 "Goodwill and intangible assets" sets out the procedures for allocating the identifiable assets and liabilities of the entities included in the scope of consolidation, together with the procedures for determining the carrying value of the intangible assets generated in this way.

Impairment tests have been performed on the value of the intangible assets, the net amount of which shown on the balance sheet at December 31, 2012 amounted to thousand €926,824 euros, in accordance to the procedures set out in Note 7.2 to the consolidated financial statements.

We have reviewed the procedures for implementing these tests and the overall consistency of the assumptions used; we have reviewed the calculations behind the amount of the exceptional impairment charge recognized and have checked that Note 7 to the consolidated financial statements provides appropriate information.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3. Specific verification

As required by law, we have also verified in accordance with professional standards applicable in France the information presented in the Group's management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Rennes and Neuilly-sur-Seine, March 25, 2013
The Statutory Auditors

KPMG Audit	**CONSTANTIN ASSOCIES**
A Division of KPMG S.A.	*Member of Deloitte Touche Tohmatsu Limited*
Vincent Broyé	Jean-Marc Bastier

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BALANCE SHEET

(€ '000s)	12.31.2012 (12 months)	12.31.2011 (12 months)
ASSETS		
Fixed assets	**1,275,284**	**1,297,509**
Goodwill	235	277
Intangible assets	926,824	926,334
Tangible assets	343,193	366,082
Financial investments	5,032	4,816
Current assets	**294,236**	**304,744**
Inventory and work-in-progress	17,882	18,560
Trade receivables and related accounts	194,928	208,395
Other receivables and accruals	19,560	14,771
Marketable securities	50,127	27,914
Cash	11,739	35,104
Total assets	**1,569,520**	**1,602,253**
LIABILITIES		
Shareholders' equity (Group share)	**503,565**	**457,113**
Equity capital	258,223	255,573
Additional paid-in capital	1,882	—
Consolidated reserves and earnings[(1)]	244,225	202,743
Other	-764	-1,203
Non-controlling interests	**359**	**175**
Provisions for contingencies and charges	**23,106**	**28,797**
Debt	**1,042,490**	**1,116,168**
Loans and financial debt	840,040	920,151
Trade payables and related accounts	69,678	61,821
Other liabilities and accruals	132,773	134,196
Total liabilities	**1,569,520**	**1,602,253**

(1) Incl. net income for the period 46,344 39,779

INCOME STATEMENT

(€ '000s)	12.31.2012	12.31.2011
Revenues	**828,056**	**806,661**
Other operating income	47,268	49,713
Operating revenues	*875,324*	*856,374*
Purchases consumed	96,033	97,089
Personnel expense	216,265	192,255
Other operating expenses	264,581	271,383
Taxes and duties	15,741	14,912
Depreciation, amortization and provisions	172,744	171,983
Operating income	**109,960**	**108,752**
Financial income and expense	-30,151	-31,527
Current income before tax and exceptional items	**79,809**	**77,224**
Exceptional income and expense	271	-1,154
Income tax	-30,758	-24,856
Net income from consolidated companies	**49,322**	**51,214**
Amortization and charges to provisions on goodwill and intangible assets	-3,035	-11,503
Consolidated net income	46,287	39,711
Non-controlling interests	-56	-67
Net income, Group share	46,344	39,778
Earnings per share in euros	1.79	1.56

CASH FLOW STATEMENT

(€ '000s)		12.31.2012	12.31.2011
Cash flows from operating activities			
Net income from consolidated companies		49,322	51,214
Elimination of expense and income that have no cash impact or are unrelated to the operations			
- Change in deferred taxes		(3,252)	692
+ Amortization, depreciation and provisions		155,919	157,313
- Gains on disposals of fixed assets		(15,570)	(10,906)
= Gross operating cash flow from consolidated companies		186,419	198,313
- Change in WCR relating to business operations		15,755	-16,146
= Cash flows from operating activities	**A**	**202,174**	**182,167**
Cash flows from investing activities			
- Purchases of fixed assets		(109,617)	(146,795)
+ Proceeds from disposal of fixed assets		22,306	34,812
Impact of changes in scope of consolidation			
- Cost of securities		(1,846)	(70,972)
+ Cash acquired on new consolidations		(763)	(9,740)
= Cash flows from investing activities	**B**	**(89,920)**	**(192,695)**
Cash flows from financing activities			
- Dividends paid to parent company shareholders		(4,856)	—
- Dividends paid to non-controlling shareholders of consolidated companies		—	—
+ Capital increase for cash		4,775	243
+ Issuance of loans		116,200	605,884
- Repayment of loans		(230,919)	(559,663)
= Cash flows from financing activities	**C**	**(114,800)**	**46,463**
Change in cash and cash equivalents	**A+B+C**	**(2,546)**	**35,936**
Opening cash and cash equivalents (including overdrafts on current accounts)		58,134	22,270
Closing cash and cash equivalents (including overdrafts on current accounts)		55,663	58,134
Effect of exchange rate differences		(75)	72
		(2,546)	**35,936**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

Significant events of the period

The main transactions performed by the Loxam Group in the 2012 financial year are as follows:

- Newly-consolidated companies

Acquisition of a 100% interest in Mediaco Modules System (MMS) in France on May 31, 2012.

Acquisition of a 100% interest in Medialoc in France on May 31, 2012.

These acquisitions enabled the Group to strengthen its market presence through its network of branches.

- Other transactions:

Loxam acquired the business assets of Mediaco Sud Ouest on May 31, 2012, which represents the Toulouse agency's elevator business.

Loxam, the Group's parent company, raised a total of K€4,532 via a capital increase including an issue premium in June 2012.

Loxam BV merged with Stammis on January 1, 2012.

Locamachine merged with Loxam Belgium on July 10, 2012.

Medialoc merged with Loxam on August 31, 2012.

MMS merged with Loxam on August 31, 2012.

Finarest merged with Loueurs de France—BTP on August 31, 2012.

Loxam Financière merged with Loxam on August 31,2012.

Locarest merged with Loueurs de France—BTP on November 2, 2012.

Loueurs de France BTP and Laho merged with Loxam on November 2, 2012.

All these mergers were performed with retroactive effect from January 1, 2012 and have no impact on the consolidated financial statements.

Accounting rules and policies

The consolidated financial statements comply with French generally accepted accounting principles and specifically with the Decree of June 22, 1999 enacting Regulation 99-02 issued by the French Accounting Committee (CRC).

1. Consolidation scope and methods

As the parent company has exclusive control over all Group companies, all the companies are fully consolidated.

All the consolidated companies close their statutory accounts at December 31.

The financial statements are presented in thousands of euros.

2. Currency translation method

Foreign companies' financial statements are translated according to the closing rate method:

Asset and liability accounts are translated at the closing rate for the financial year.

Income and expenses, and net income are translated at the average exchange rate.

Translation differences are recorded within equity for companies outside the euro zone.

Exchange rates applied for the year ended 12.31.2012 (euro against foreign currency) are as follows:

	UNITED KINGDOM	SWITZERLAND	DENMARK	MOROCCO	POLAND
Closing rate	0.81610	1.20720	7.46100	11.16250	4.07400
Average rate	0.81111	1.20532	7.44375	11.07907	4.18434

3. Elimination of intercompany transactions

All transactions between Group companies have been eliminated, as well as any income or loss generated internally.

4. Change in accounting policies

No change in accounting policies has occurred since the end of the previous financial year.

5. Comparability of the financial statements

The acquisitions of Medialoc and MMS did not have an impact material enough to require the presentation of *pro forma* financial information.

The Loxam Group acquired Locarest during the second half of 2011. The Loxam Group's consolidated financial statements for the year ended December 31, 2011 include this company's business for four months, and *pro forma* financial statements were provided in the notes to the consolidated financial statements for the year ended December 31, 2011.

A change has been made in the cash flow statement in order to make it easier to understand: the change in receivables on fixed assets disposals, and the change in debt on fixed assets are presented in cash flow from operating activities at 12.31.2012, whereas they were included in cash flow from investing activities, for an amount of €36.5 million, in 2011. If the 2012 presentation had been adopted in 2011, the change in WCR relating to business operations would have been €20.4 million in 2011.

6. Post balance sheet events

The Group issued €300 million in bonds in January 2013, and also repaid early €150 million of the syndicated loan facility.

The costs relating to this transaction incurred at 12.31.2012 are classified in their entirety under other operating expenses, i.e. an amount of €7.2 million.

7. Goodwill and intangible assets

7.1. Goodwill

Goodwill is the difference between the acquisition cost of the shares and the overall value of the assets and liabilities, and market share identified at the acquisition date.

The acquisition cost includes expenses directly related to the acquisition, as well as the discounted value of the debt in cases where payment is deferred or spread.

Furthermore, assets and liabilities that can be identified at the acquisition date are valued at fair value, which may result in a valuation difference.

Goodwill is amortized on a straight-line basis, over a period that considers the assumptions made, and the objectives established and documented at the time of the acquisition. This period may not exceed 20 years.

7.2. Other intangible items

In the case of operating companies that have been acquired in order to increase the Group's market share by increasing its network of branches (which is the case for all the companies acquired), a separate asset is recognized on a separate line (market share) under intangible assets. Market share was previously presented under the category "business assets." The market share value is assessed based on the results generated by these companies, their development, and their ability to increase their customer loyalty through national agreements.

Market share is not amortized, but its value is tested annually and when the Group identifies evidence of impairment. The impairment test on market share consists in comparing its carrying amount with future cash flows, as determined on the basis of medium-term plans. When the carrying amount of the market share is higher than the value of the discounted future cash flows, an impairment loss is recognized.

Other intangible assets are recorded at their acquisition cost on the balance sheet, excluding financial expenses.

As at 12.31.2012, the Group recognized an impairment loss of K€3,225 for the Spanish subsidiary's intangible assets. The Group has not identified any other impairment over the past 12 months.

7.3. Analyses and movements

The following movements were recorded in respect of the takeover transactions performed in 2012:

- for Medialoc, goodwill in the amount of K€756 was recognized in market share;
- for MMS, goodwill in the amount of K€1,872 was recognized in market share;

8. Tangible assets

Tangible assets are shown at their historical acquisition cost.

Depreciation is calculated on a straight-line basis over the useful life of the assets.

The main useful lives are as follows:

- Buildings ..... 10 to 20 years
- Building fixtures and fittings..... 5 to 20 years
- Plant, equipment and tools..... 2 to 7 years
- Other tangible assets..... 2 to 5 years

The depreciation rules applied by the Company comply with current professional practices.

According to the rules determined by CRC Regulations 2002-10 and 2004-06, the tangible assets of French companies must be broken down into individual components with different useful lives. We have not identified any asset likely to be subject to a breakdown by component.

The useful lives of our equipment are very close to their value-in-use. The Group did not therefore review its accounting depreciation schedules as part of the application of CRC Regulations 2002-10 and 2004-06.

The features specific to the leasing profession do not allow us to assess residual values for all the equipment on a consistent and accurate basis.

9. Finance leases

Some fixed assets are subject to lease agreements, under the terms of which the Group assumes the benefits and risks of ownership. In this case, the assets are adjusted in order to recognize and classify the value of the leased items under fixed assets and the corresponding financial liability under liabilities. The fixed asset is depreciated according to the Group's policy and its economic useful life. The liability is amortized over the term of the lease agreement.

In accordance with Opinion 30 issued by the Order of Chartered Accountants, no cash flow is recognized in the cash flow statement when a lease agreement is signed, because this is an investment and financing transaction with no cash impact.

10. Financial investments

Investments held in the fully-consolidated companies are eliminated in consolidation. They are replaced by the assets, liabilities, and net financial position of the companies concerned.

The gross values of the investments in non-consolidated companies are assessed at their historical acquisition cost.

Transactions denominated in foreign currencies are recorded at the closing rate for the financial year.

Provisions for impairment losses, if any, are determined in relation to market value.

11. Inventory

Inventory is recorded at amounts reported in the companies' financial statements, based on the last known purchase price.

Finished goods inventory is valued based on the last purchase price or production cost.

A write-down of inventory is recognized when the realisable value is lower than the book value.

12. Receivables and payables

Receivables and payables are valued at their nominal amounts, and an allowance for bad and doubtful receivables is recognized when the recoverable amount of receivables is lower than their book value.

Transactions in foreign currencies are translated at the exchange rate on the transaction date.

Gains and losses arising from the translation of balances at the December 31, 2012 rate are recorded in the income statement.

13. Marketable securities

The historical cost of the marketable securities reported on the balance sheet is compared with their market value at the closing date. If the recoverable value falls below the market value, an impairment loss is recognized.

14. Provisions for contingencies and charges

This item includes provisions for retirement termination payments and jubilee awards, provisions for deferred tax liabilities and other provisions for contingencies and charges that are justified by certain and probable risks, and have been estimated on a case-by-case basis.

Procedures for calculating retirement provisions:

- Benefits are calculated based on age, seniority, life expectancy, and the staff turnover rate.
- Acquired benefits are capped at 3.5 months' salary for employees who have worked for the company for over 30 years.
- The provision calculated in this way is then discounted at the 10-year interest rate (2.52%), in order to take into account the length of time between the employee's age and their retirement at 65.
- Social security charges at a rate of 44% have been recognized.

Actuarial gains and losses are recognised through the income statement.

Group companies that are included in a defined contribution scheme pay their contributions to pension management funds and are not subject to this restatement.

15. Other operating income

Other operating income primarily includes provision reversals, expense transfers, net gains on rental equipment disposals, and property rents invoiced.

It should be noted that at 12.31.2012, expense transfers amounted to €4.2 million, including personnel expenses of €2.2 million and other operating expenses of €2.0 million.

16. Exceptional income

Net exceptional income consists of net gains on the disposal of fixed assets, excluding rental equipment disposals (+K€403), and other non-recurring events in the operation of the business (-K€132).

17. Income tax

Income tax corresponds to the accumulated income tax of all the companies in the Group. There are two tax consolidation schemes in the Group: one for the French companies, and one for the Danish companies.

Deferred taxes result from:

- temporary differences between the tax base and the accounting base;
- consolidation adjustments.

Deferred taxes are calculated at the tax rate in effect at the beginning of the next financial year.

The liability method is applied.

Deferred tax assets and liabilities are offset against each other at company level.

18. Currency and interest-rate derivatives

- Exchange rate risk:

The foreign currency hedging agreements in place at December 31, 2012 covered receivables of GBP 6,860 thousand.

- Interest-rate risk:

The Group uses derivatives to reduce its net exposure to interest rate risk when it determines conditions are appropriate to mitigate risks based on market expectations. The group enters into "swap" agreements to hedge such risk.

At December 31, 2012, these interest-rate hedging instruments covered a notional amount of K€674,650 at 3-month EURIBOR for a maximum term of 10 years.

The income and expense generated by interest rate swaps is recorded in the income statement on a *pro rata* basis.

19. Non-controlling interests

This is the non-controlling shareholders' interest in the financial position and results of the consolidated subsidiaries.

20. Related parties

No material transactions were entered into otherwise than at arm's length.

SCOPE OF CONSOLIDATION

	SIREN N° or country	% control	% interest	Held by	Consolidation method
French companies					
SAS Loxam	**450776968**	**100%**	**100%**	**Parent company**	**full**
SAS Loxam Module	433911948	100%	100%	Loxam	full
SAS Loxam Power	366500585	100%	100%	Loxam	full
Foreign companies					
Loxam Access UK	United Kingdom	100%	100%	Loxam	full
Loxam GMBH	Germany	100%	100%	Loxam	full
Loxam S.A.	Switzerland	100%	100%	Loxam	full
Loxam S.A.	Belgium	100%	100%	Loxam	full
Loxam Ltd	Ireland	100%	100%	Loxam	full
Loxam Alquiler	Spain	100%	100%	Loxam	full
Loxam BV	Netherlands	100%	100%	Loxam	full
Loxam Denmark Holding A/S	Denmark	100%	100%	Loxam	full
Loxam Denmark A/S	Denmark	100%	100%	Loxam Denmark Holding	full
Atlas Rental	Morocco	100%	51%	Loxam	full
LEV SARL	Luxembourg	100%	100%	Loxam	full
Loxam S.P. Z.O.O.	Poland	100%	100%	Loxam	full
Real estate companies					
SCI Bagneux	384564472	100%	100%	Loxam	full
SCI Est Poste	340583160	100%	100%	Loxam	full
SAS Loxam Grande Armée	572045953	100%	100%	Loxam	full
EURL Norleu	409981024	100%	100%	Loxam	full
SCI Tartifume	328948013	100%	100%	Loxam	full
SCI Thabor	332962125	100%	100%	Loxam and Loxam Power	full

FIXED ASSETS

(€ '000s)

GROSS AMOUNT	12.31.11	Change in scope	Increases	Decreases	Transfers	Translation adjustments	12.31.12
Goodwill	847						847
Intangible assets	967,380	1,811	3,737	706	423	3	972,648
Tangible assets[(1)]	1,541,030	10,703	134,812	106,408	-423	1,358	1,581,072
Financial investments	4,828		367	160		-3	5,032
TOTAL	**2,514,085**	**12,514**	**138,916**	**107,274**		**1,358**	**2,559,599**
(1) incl. rental equipment	1,366,773	10,043	126,601	96,945	2,172	1,271	1,409,915

DEPRECIATION, AMORTIZATION AND PROVISIONS	12.31.11	Change in scope	Increases	Decreases	Transfers	Translation adjustments	12.31.12
Goodwill	570		42				612
Intangible assets	41,046	4	5,418	656	10	2	45,824
Tangible assets[(1)]	1,174,948	7,638	154,248	99,989	-10	1,043	1,237,878
Financial investments	11			11			
TOTAL	**1,216,575**	**7,642**	**159,708**	**100,656**		**1,045**	**1,284,314**
(1) incl. rental equipment	1,045,557	7,282	143,756	91,108	1,837	1,005	1,108,329

INVENTORIES AND WORK-IN-PROGRESS

(€ '000s)

NET AMOUNT	12.31.12	12.31.11
Spare parts and consumables	6,348	6,320
Finished goods	—	—
Trade	11,535	12,240
TOTAL INVENTORIES	**17,883**	**18,560**

TRADE RECEIVABLES AND RELATED ACCOUNTS

	12.31.12	12.31.12
Gross amount	223,544	237,340
Allowance for bad and doubtful receivables	-28,617	-28,945
TOTAL TRADE RECEIVABLES AND RELATED ACCOUNTS	**194,927**	**208,395**

OTHER RECEIVABLES AND ACCRUALS

(€ '000s)	12.31.12	12.31.11
Deferred tax assets[1]	1,238	1,525
Other receivables[2]	16,246	11,433
Prepaid expenses	2,076	1,813
TOTAL	**19,560**	**14,771**

(1) Deferred tax assets include only temporary differences.

(2) The other net receivables have a maturity of less than one year.

SHAREHOLDERS' EQUITY

STATEMENT OF CHANGES IN CONSOLIDATED EQUITY (GROUP SHARE)

(€ '000s)	SHARE CAPITAL	ADDITIONAL PAID-IN CAPITAL	CONSOLIDATED RESERVES	NET INCOME FOR THE YEAR	OTHER		TOTAL SHAREHOLDERS' EQUITY
					TRANSLATION DIFFERENCES	OWN SHARES HELD BY THE COMPANY	
Position at 12.31.2010	**257,279**		**135,919**	**27,329**	**-843**	**-1,990**	**417,694**
2011 movements:							
Capital decrease	-1,706		-284			1,990	
Appropriation of earnings			27,329	-27,329			
Other changes				39,779	-360		39,419
Position at 12.31.2011	**255,573**		**162,964**	**39,779**	**-1,203**		**457,113**
2012 movements:							
Capital increase	2,650	1,882					4,531
Appropriation of earnings			34,923	-39,779			-4,856
Other changes			-6	46,344	439		46,777
Position at 12.31.2013	**258,223**	**1,882**	**197,881**	**46,344**	**-764**		**503,565**

PROVISIONS FOR CONTINGENCIES AND CHARGES

(€ '000s)	12.31.11	Change in scope	Additions	Reversals	Other	12.31.12
Provision for the purchase of securities	270	-37		233		0
Provision for contingencies	2,566		1,219	1,277	160	2,668
Provisions for charges[1]	7,979		1,303	1,766	-1,252	6,264
Provisions for deferred tax liabilities[2]	17,982				-3,808	14,174
TOTAL	**28,797**	**-37**	**2,522**	**3,276**	**-4,900**	**23,106**
(1) Incl. pension commitments	6,291		711	730	-1,095	5,177

(2) The provisions for deferred tax liabilities mainly concern temporary differences.

OTHER LIABILITIES AND ACCRUALS

(€ '000s)	12.31.12	12.31.11
Tax and social security liabilities	87,344	84,811
Debt on fixed assets	31,897	40,629
Other liabilities	11,975	7,081
Prepaid income	1,556	1,675
TOTAL	**132,773**	**134,196**

LOANS AND FINANCIAL DEBT

(€ '000s)

Maturity schedule	12.31.12	Less than one year	1 to 5 years	Over 5 years
Syndicated loans	393,000	82,000	311,000	0
Other bank loans	391,169	151,528	239,161	480
Finance lease liabilities	44,606	11,557	33,049	0
Other financial debt[1]	11,265	10,510	755	0
LOANS AND FINANCIAL DEBT AT 12.31.2012	**840,040**	**255,595**	**583,965**	**480**
LOANS AND FINANCIAL DEBT AT 12.31.2011	**920,151**	**238,695**	**680,534**	**922**

(1) Other financial debt includes interest accrued on loans, bank overdrafts, and deposits and guarantees received.

Breakdown between fixed and floating-rate debt	12.31.12	12.31.11
Floating-rate debt	785,647	885,762
Fixed-rate debt	47,852	29,190
Overdrafts from bank creditors	6,203	4,883
Other	337	315
TOTAL	**840,040**	**920,151**

INCOME TAX

(€ '000s)

BREAKDOWN OF THE INCOME TAX CHARGE	12.31.12	12.31.11
Current tax	-34,010	-24,164
Deferred tax	3,252	-692
TOTAL	**-30,758**	**-24,856**

ANALYSIS OF THE INCOME TAX CHARGE	12.31.12	12.31.11
Consolidated income before tax and amortization of goodwill	80,079	76,070
THEORETICAL TAX CHARGE	**-28,909**	**-27,461**
	(36.1%)	*(36.1%)*
Tax rate differences	202	-459
Impact of unused tax losses	-549	-1,018
Use of previously unused losses	367	524
Impact of permanent differences	-1,967	3,400
Tax credits	82	70
Other	16	88
ACTUAL TAX CHARGE	**-30,758**	**-24,856**

HEADCOUNT

	12.31.12	12.31.11
Executives	752	752
Supervisors	341	424
Employees	3,152	3,179
Apprentices	43	52
Occupational contracts	43	44
TOTAL	**4,331**	**4,451**

The Group's average headcount for 2012 was 4,350: 3,780 in France and 570 outside France.

MANAGEMENT REMUNERATION

Management remuneration is not provided, as it would lead to the indirect disclosure of individual remuneration.

OFF-BALANCE SHEET COMMITMENTS

(€ '000s)	12.31.12
Commitments given:	
—Property rental guarantee granted to banks	9,780
—Interest-rate hedging derivatives	674,650
TOTAL COMMITMENTS GIVEN	**684,430**
Commitments received:	
—Bank guarantee received for payment of property rental	6,919
—Other bank guarantees received	200
TOTAL COMMITMENTS RECEIVED	**7,119**

Other commitments given to secure the bank loans shown on the balance sheet:

- Guarantee from the Loxam parent company for the subsidiaries' loans amounting to K€4,606 at 12.31.2012.
- Pledge of the Loxam Power and Loxam Module shares, and of the Loxam brand as a guarantee for the syndicated loan facilities.
- Dailly assignment of intra-group receivables by the Loxam parent company in the amount of K€18,429 at 12.31.2012, as a guarantee for a syndicated loan. The Dailly receivables are amortized according to the same schedule as the loan they guarantee.
- The Group has committed to comply with certain financial ratios and standard legal covenants at June 30 and December 31 every year, by signing a syndicated loan agreement. The financial ratios were met at 12.31.2012.

Other miscellaneous commitments:

Under the terms of a delegation of authority granted by the Company's General Meeting on July 29, 2011, the Chairman issued 3,165,713 Series 1 share subscription warrants (BSA 1) and 22,391,550 Series 2 share subscription warrants (BSA 2) in a decision dated February 28, 2012.

The Series 1 and Series 2 warrants were fully subscribed by the beneficiaries, and both subscription agreements recording the definitive completion of the transaction were approved on April 2, 2012.

The Series 1 and Series 2 warrants were issued free of charge and simultaneously. The Series 1 and Series 2 warrants may be exercised over a period that expires on 12.31.2022.

The exercise of one Series 1 warrant entitles the holder to subscribe to one ordinary share in the Company, i.e. a maximum of 3,165,713 ordinary shares in the event that all 3,165,713 Series 1 warrants are exercised.

The exercise of one Series 2 warrant entitles the holder to subscribe to one-seventh of an ordinary share, which means that the exercise of seven Series 2 warrants will be required in order to subscribe to one A or B share, depending on the case, i.e. a maximum of 3,198,793 A and B shares (depending on the case) in the event that all 22,391,550 Series 2 warrants are exercised.

LOXAM

Simplified Joint Stock Company

42, avenue de la Perrière
56100 – Lorient

Statutory Auditors' report on the consolidated financial statements

Year ended December 31, 2011

KPMG Audit
15, rue du Professeur Jean Pecker
CS 14217
35042 – Rennes Cedex

CONSTANTIN ASSOCIÉS
Member of Deloitte Touche Tohmatsu
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This is a free translation into English of the statutory auditors' report on the consolidated financial statements issued in the French language and is provided solely for the convenience of English speaking users.

The statutory auditors' report includes information specifically required by French law in such reports, whether modified or not. This information is presented below the opinion on the consolidated financial statements and includes explanatory paragraphs discussing the auditors' assessments of certain significant accounting and auditing matters. These assessments were made for the purpose of issuing an audit opinion on the consolidated financial statements taken as a whole and not to provide separate assurance on individual account captions or on information taken outside of the consolidated financial statements.

This report also includes information relating to the specific verification of information given in the management report. This report should be read in conjunction with, and is construed in accordance with, French law and professional auditing standards applicable in France.

LOXAM

Simplified Joint Stock Company

42, avenue de la Perrière
56000—LORIENT

STATUTORY AUDITOR'S REPORT ON THE CONSOLIDATED FINANCIAL STATEMENTS

Year ended December 31, 2011

To the Shareholders,

In compliance with the assignment entrusted to us by your General Meetings, we hereby report to you, for the year ended December 31, 2011, on:

- Our audit of the accompanying consolidated financial statements of Loxam;
- the justification of our assessments;
- the specific verification required by law.

These consolidated financial statements have been approved by the Chairman. Our role is to express an opinion on these consolidated financial statements based on our audit.

1. Opinion on the consolidated financial statements

We conducted our audit in accordance with professional standards applicable in France. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement. An audit involves performing procedures, using sampling techniques or other methods of selection, to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made, as well as the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

In our opinion, the consolidated financial statements give a true and fair view of the assets and liabilities and of the financial position of the Group as at December 31, 2011, and of the results of its operations for the year then ended, in accordance with French accounting rules and principles.

2. Justification of our assessments

In accordance with the requirements of article L. 823-9 of the French Commercial Code *(code de commerce)*, we bring to your attention the following matters.

Intangible assets:

Note 6 “Goodwill” sets out the procedures for allocating the identifiable assets and liabilities of the entities included in the scope of consolidation, together with the procedures for determining the carrying value of the intangible assets generated in this way.

Impairment tests have been performed on the value of the intangible assets, the net amount of which shown on the balance sheet at December 31, 2011 amounted to thousand €924,592 euros, in accordance to the procedures set out in Note 6 to the consolidated financial statements.

We have reviewed the procedures for implementing these tests and the overall consistency of the assumptions used; we have reviewed the calculations behind the amount of the exceptional impairment charge recognized and have checked that Note 6 to the consolidated financial statements provides appropriate information.

These assessments were made as part of our audit of the consolidated financial statements taken as a whole, and therefore contributed to the opinion we formed which is expressed in the first part of this report.

3. Specific verification

As required by law, we have also verified, in accordance with professional standards applicable in France, the information presented in the Group’s management report.

We have no matters to report as to its fair presentation and its consistency with the consolidated financial statements.

Rennes and Neuilly-sur-Seine, March 29, 2012
The Statutory Auditors

KPMG Audit	**CONSTANTIN ASSOCIES**
A Division of KPMG S.A.	*Member of Deloitte Touche Tohmatsu*
Vincent Broyé	Jean-Marc Bastier

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BALANCE SHEET

(In €000s)	2011	2010
Assets		
Fixed assets	**1,297,509**	**1,191,600**
Goodwill	277	400
Intangible assets	926,334	868,028
Tangible assets	366,082	318,769
Financial investments	4,816	4,403
Current assets	**304,744**	**241,645**
Inventory and work-in-progress	18,560	17,697
Trade receivables and related accounts	208,395	184,093
Other receivables and accruals	14,771	14,709
Marketable investment securities	27,914	12,628
Cash	35,104	12,518
Total Assets	**1,602,253**	**1,433,246**
Liabilities		
Shareholders' equity (Group share)	**457,113**	**417,694**
Equity capital	255,573	257,279
Premiums		
Consolidated reserves and earnings[(2)]	202,743	163,248
Other	-1,203	-2,833
Non controlling interests	**175**	**0**
Provision for contingencies and charges	**28,797**	**24,848**
Debt	**1,116,168**	**990,703**
Loans and financial debt	920,151	836,117
Supplier payables and related accounts	61,821	56,767
Other liabilities and accruals	134,196	97,819
Total liabilities	**1,602,253**	**1,433,246**

(2) Of which net income for the financial year 39,779 27,329

INCOME STATEMENT

In €000s	2011	2010
Revenues	806,661	702,468
Other operating income	49,713	38,373
Operating revenues	**856,374**	**740,841**
Purchases consumed	97,089	83,169
Personnel expense	192,255	177,770
Other operating expenses	271,383	220,038
Taxes and duties	14,912	14,770
Depreciation, amortization, and provisions	171,983	160,469
Operating income	**108,752**	**84,626**
Financial income and expense	-31,527	-38,672
Current income from consolidated companies	**77,224**	**45,954**
Exceptional income and expense	-1,154	-1,129
Income tax	-24,856	-15,442
Net income from consolidated companies	**51,214**	**29,383**
Amortization of, and provisions for goodwill and business assets	-11,503	-2,054
Consolidated net income	39,711	27,329
Non controlling interests	-67	
Net income, Group share	39,778	27,329
Earnings per share in euros	1.56	1.07

CASH FLOW STATEMENT

In €000s			
Cash flow from operating activities			
Net income from consolidated companies		51,214	
Elimination of income and expenses that have no cash impact or are unrelated to the business			
- Change in deferred taxes		692	
+ Depreciation & amortization		156,154	
+ Provisions		2,796	
- Reversals		(1,637)	
- Gains on disposals		(10,906)	
= Gross cash flow from the operations of consolidated companies		198,313	
- Change in WCR relating to business operations		-16,146	
= Cash flow from operating activities	**A**		**182,167**
Cash flow from investment activities			
- Purchase of fixed assets		(146,795)	
+ Disposal of fixed assets		34,812	
Impact of changes in scope of consolidation:			
- Cost of securities		(70,972)	
+ Cash acquired on new consolidations		(9,740)	
= Cash flow from investment activities	**B**		**(192,695)**
Cash flow from financing activities			
- Dividends paid to parent company shareholders		—	
- Dividends paid to minority shareholders in the consolidated companies		—	
+ Cash capital increase		243	
+ Issuance of loans		605,884	
- Repayment of loans		(559,663)	
= Cash flow from financing activities	**C**		**46,463**
Change in cash and cash equivalents	**A+B+C**		**35,936**
Opening cash position (including overdrafts on current accounts)			22,270
Closing cash position (including overdrafts on current accounts)			58,134
Impact of fluctuations in exchange rates			72
			35,936

NOTES

Significant events during the financial year

The main transactions performed by the Loxam Group in 2011 were as follows:

- Newly-consolidated companies

Subscription to 51% of the equity capital of Atlas Rental in Morocco on January 1, 2011 when the company was founded.

Acquisition of a 100% interest in the Dutch company Stammis on May 1, 2011.

Acquisition of a 100% interest in the Locarest Group in France on September 1, 2011.

- Deconsolidated companies:

Liquidation of Nantpose on September 9, 2011.

Liquidation of the GIE LM on December 16, 2011.

- Other transactions:

Loxam acquired 6 agencies from Régis Location on March 1, 2011.

Loxam Holding SAS, the Group's parent company, merged its subsidiary, Loxam SA, on July 29, 2011, with retroactive effect as from January 1. Following this transaction, Loxam Holding SAS was renamed Loxam SAS.

Loxam SAS decreased its share capital by €1,707 K via the cancellation of treasury stock on July 15, 2011, and signed a new syndicated loan agreement on July 29, 2011.

Accounting rules and policies

The consolidated financial statements comply with French generally accepted accounting principles, and specifically with the Decree of June 22, 1999 enacting Regulation 99-02 issued by the French Accounting Committee (CRC).

1—Consolidation scope and methods

As the parent company has exclusive control over all the Group companies, all the companies are fully consolidated.

All the consolidated companies close their accounts at December 31.

The financial statements are presented in thousands of euros.

2—Currency Translation method

Foreign companies' financial statements are translated according to the closing rate method:

The balance sheet accounts are translated at the closing rate for the financial year.

Income and expenses, and net income are translated at the average exchange rate.

Translation differences are recorded directly within equity for companies outside the eurozone.

Exchange rates applied for the 12.31.11 year-end (euro against foreign currency).

	UNITED KINGDOM	SWITZERLAND	DENMARK	MOROCCO	POLAND
Closing rate	0.85530	1.21560	7.43420	11.10890	4.45800
Average 2011 rate	0.86778	1.23398	7.45068	11.23671	4.11870

3—Elimination of intercompany transactions

All transactions between Group companies have been eliminated, as well as any income generated internally.

4—Change in accounting policies

No change in accounting policies has occurred since the end of the previous financial year.

5—Comparability of the financial statements

The acquisition of Locarest had a material impact on the Loxam Group's consolidated financial statements. As a result, *pro forma* information is provided in the notes, as if the Locarest shares had been acquired at January 1, 2011.

6—Goodwill

6-1 Valuation methods

Goodwill is the difference between the acquisition cost of the shares and the overall value of the assets and liabilities identified at the acquisition date.

The acquisition cost includes expenses directly related to the acquisition, as well as the discounted value of the debt in cases where payment is deferred or spread.

Furthermore, assets and liabilities identified at the acquisition date are valued at fair value, which may result in recognizing a goodwill.

Goodwill is amortized on a straight-line basis, over a period that considers the assumptions made, and the objectives established and documented at the time of the acquisition. The period shall not exceed 20 years.

6-2 Initial allocation of goodwill and inventory value

For operating companies that develop independently, as is the case for all the acquired companies, the Group has taken the view that the total amount of goodwill could be allocated to business assets, the value of which is assessed based on the results generated, the development of these companies, and their ability to build customer loyalty through national agreements.

These business assets are not amortized, but their value is tested every year. The test consists in comparing the carrying value of the business assets with future cash flows, as determined on the basis of medium-term plans. Where the carrying value of the business assets is higher than the value of the discounted cash flows, an impairment loss is recognized.

The Group recorded a €7,000 K impairment charge on the Spanish business assets and a €5,000 K charge on the Danish business assets at December 31, 2011. The Group has not identified any other impairment for the year just ended and over the last 12 months.

6-3 Analyses and movements

Following the takeover transactions performed in 2011, the change was as follows:

- for Stammis, a negative goodwill amount of €809 K was allocated to liabilities and recognized in profit and loss over 12 months as from the acquisition date;
- for Locarest, a goodwill amount of €69,813 K was allocated to business assets.

7—Other intangible assets

Other intangible assets are recorded at acquisition cost on the balance sheet, excluding financial expenses.

8—Tangible assets

Tangible assets are shown at their historic acquisition cost.

Depreciation is calculated on a straight-line basis over the useful life of the assets.

The main useful lives selected are:

- Buildings ..... 10 to 20 years
- Building fixtures and fittings..... 5 to 20 years
- Plant, equipment and tools ..... 2 to 7 years
- Other tangible assets..... 2 to 5 years

According to the survey conducted by the French Equipment Leasing Professionals' Association (DLR) in 2005, the depreciation and amortization rules applied by the Company comply with current professional standards.

According to the rules determined by CRC Regulations 2002-10 and 2004-06, French companies' tangible assets must be broken down into individual components with different useful lives. We have not identified any assets likely to be subject to a breakdown by component.

The useful lives of our equipment are very close to their value-in-use. So the Group did not review its accounting depreciation and amortization schedules as part of the application of CRC Regulations 2002-10 and 2004-06.

The features specific to the leasing profession do not allow to assess consistency and accuracy of residual values for all the equipment.

9—Finance leases

Some fixed assets are subject to lease agreements, under the terms of which the Group takes responsibility over the benefits and risks of ownership. In this case, the assets are adjusted in order to recognize and classify the value of the leased items as fixed assets and the corresponding financial lease liability as liabilities. The lease is amortized according to the Group's accounting policy and its economic useful life. The liability is amortized over the length of the lease agreement.

10—Financial investments

Investments held in the fully-consolidated companies are eliminated in consolidation. They are replaced by the assets, liabilities, and net financial position of the companies concerned.

The gross values of the investments in non-consolidated companies are assessed at their historical acquisition cost.

Receivables denominated in foreign currencies are recorded at the year end closing rate.

Impairment losses, if any, are determined in relation to market value.

11—Inventory

Inventory is recorded at amounts reported in the companies' financial statements, based on the last known purchase price.

Finished goods inventory is valued based on the last purchase price or production cost.

A write-down of inventory is recognized when the recoverable value is lower than the book value.

12—Receivables and payables

Receivables and payables are valued at their nominal value, and are subject to an impairment provision when their recoverable amount is lower than their book value.

Transactions in foreign currencies are translated at the exchange rate on the transaction date.

Gains and losses arising from the translation of balances at the December 31, 2011 rate are recorded in the income statement.

13—Marketable securities

The historical cost of the marketable securities reported on the balance sheet is compared with their market value at the closing date. If the recoverable value falls below the market price, a provision for impairment is recorded.

14—Provisions for contingencies and charges

This item includes provisions for retirement awards, jubilee awards, deferred taxes liabilities, and other provisions for contingencies and charges that are justified by certain and probable risks, and have been estimated on a case-by-case basis.

Procedures for calculating retirement provisions:

- Benefits are calculated considering age, seniority, life expectancy, and the staff turnover ratio.
- Acquired benefits are capped at 3.5 months' salary for employees who have worked for the company for over 30 years.
- The provision is discounted at the 10-year interest rate (3.13%), in order to take into account the length of time between the employee's age and their retirement at 65.

Social security charges at a rate of 44% have been recognized.

For companies acquired by the Group, the amount of the retirement benefits relating to the years prior to the consolidation, net of tax, is deducted from opening shareholders' equity.

Group companies that are included in a defined contribution scheme pay their contributions to pension management funds and are not subject to this restatement.

15—Exceptional income

The exceptional income consists of fixed asset disposals, excluding leasing equipment (+€737 K), liquidation income from deconsolidated companies (-€198 K), and non-recurring events in the operation of the business (-€1,693 K).

16—Income tax

Income tax corresponds to the accumulated income tax of all the companies in the Group. There are two tax consolidation schemes in the Group: one for the French companies, excluding Locarest, and one for the Danish companies. The tax difference recorded by the Group as a result of tax consolidation amounted to a €216 K charge in 2011.

Deferred taxes result from:

- temporary differences between the tax base and the accounting base;
- consolidation adjustments.

Deferred taxes are calculated at the tax rate in effect at the beginning of the next financial year, increased by the additional contribution in France.

The liability method is applied.

Deferred tax assets and liabilities are offset against each other at company level.

17—Foreign currency and interest rate derivatives

- Exchange rate risk:

Foreign currency hedging agreements amount to €7,034 K at December 31, 2011, and hedge the foreign currency risk on liabilities or receivables stated in GBP for 5,930 K.

- Interest rate risk:

The Group uses derivatives to reduce its net exposure to interest rate risk when it determines conditions are appropriate to mitigate risks based on market expectations. The Group enters into "swap" agreements to hedge such risk.

At December 31, 2011, these interest rate hedging instruments covered a notional amount of €687,431 K at 3-month EURIBOR for a maximum term of 10 years.

The income and expense generated by interest rate swaps are recorded in profit and loss on a *pro rata* basis.

18—Non controlling interests

This is the non controlling shareholders' interest in the financial position and results of the consolidated subsidiaries.

SCOPE OF CONSOLIDATION

	SIREN N° OR COUNTRY	% control	% held	Held by:	Consolidation method
French companies					
SAS Loxam	**450776968**	**100%**	**100%**	**Parent company**	**full**
SAS Laho	481518082	100%	100%	Loxam	full
SAS Loueurs de France BTP	622056000	100%	100%	Loxam	full
SAS Finarest	490919867	100%	100%	Loueurs de France BTP	full
SAS Locarest	588500884	100%	100%	Finarest	full
SAS Loxam Module	433911948	100%	100%	Loxam	full
SAS Loxam Power	366500585	100%	100%	Loxam	full
SA Loxam Financière	433911864	100%	99.88%	Loxam	full
Foreign companies					
Loxam Access UK	United Kingdom	100%	100%	Loxam	full
Loxam GMBH	Germany	100%	100%	Loxam	full
Loxam S.A.	Switzerland	100%	100%	Loxam	full
Loxam S.A.	Belgium	100%	100%	Loxam	full
Locamachine	Belgium	100%	100%	Loxam	full
Loxam Ltd	Ireland	100%	100%	Loxam	full
Loxam Alquiler	Spain	100%	100%	Loxam	full
Loxam BV	Netherlands	100%	100%	Loxam	full
Stammis	Netherlands	100%	100%	Loxam	full
Loxam Denmark Holding A/S	Denmark	100%	100%	Loxam	full
Loxam Denmark A/S	Denmark	100%	100%	Loxam Denmark Holding	full
Atlas Rental	Morocco	100%	51%	Loxam	full
LEV SARL	Luxembourg	100%	100%	Loxam	full
Loxam S.P. Z.O.O.	Poland	100%	100%	Loxam	full
Real estate companies					
SCI Bagneux	384564472	100%	100%	Laho	full
SCI Est Pose	340583160	100%	100%	Loxam	full
SCI Loxam Grande Armée	572045953	100%	100%	Loxam	full
EURL Norleu	409981024	100%	100%	Loxam	full
SCI Tartifume	328948013	100%	100%	Loxam	full
SCI Thabor	332962125	100%	100%	Loxam and Loxam Power	full

FIXED ASSETS

INTANGIBLE ASSETS

In €000s	2011			
	GROSS	AMORT	NET	2010
Goodwill	847	570	277	400
Year-end balance	**847**	**570**	**277**	**400**

In €000s	2011			
	GROSS	AMORT	NET	2010
Licenses, patents, and brands	8,773	7,031	1,742	2,660
Business assets	958,607	34,015	924,592	865,368
Year-end balance	**967,380**	**41,046**	**926,334**	**868,028**

TANGIBLE ASSETS

In €000s	2011			
	GROSS	AMORT	NET	2010
Land	10,761	2,606	8,155	7,013
Buildings	47,972	35,720	12,252	12,441
Plant	1,387,413	1,066,662	320,751	278,117
Other tangible assets	90,086	69,961	20,125	19,826
Fixed assets in progress	4,799		4,799	1,372
Year-end balance[(1)]	**1,541,031**	**1,174,949**	**366,082**	**318,769**
(1) Including value of leased assets	88,619	64,225	24,394	1,939

FINANCIAL INVESTMENTS

In €000s	2011			
	GROSS	IMPMT	NET	2010
Other investment securities	8	7	1	0
Loans	18		18	20
Other financial investments	4,801	4	4,797	4,383
Year-end balance	**4,827**	**11**	**4,816**	**4,403**

INVENTORY

NET VALUE

In €000s	2011	2010
Spare parts	6,320	5,648
Finished goods	—	—
Trade	12,240	12,049
TOTAL	**18,560**	**17,697**

TRADE RECEIVABLES

In €000s	2011	2010
Gross value	237,340	220,818
Provision	-28,945	-36,725
Year-end balance	**208,395**	**184,093**

OTHER RECEIVABLES AND ACCRUALS

In €000s	2011	2010
Deferred tax assets[1]	1,525	1,837
Other receivables[2]	11,433	10,857
Prepaid expenses	1,813	2,015
TOTAL	**14,771**	**14,709**

(1) Deferred tax assets relate to timing differences for an amount of €1,065 K, and to the use of a loss in Denmark, included in a tax consolidation scheme, for an amount of €460 K.

(2) The other receivables have a maturity of less than one year.

SHAREHOLDERS' EQUITY

CHANGE IN GROUP SHAREHOLDERS' EQUITY

In €000s IN KIND	CAPITAL	PREMIUMS	CONSOLIDATED RESERVES	NET INCOME FOR THE FINANCIAL YEAR	OTHER		TOTAL SHAREHOLDERS' EQUITY
					TRANSLATION DIFFERENCES	SECURITIES IN THE CONSOLIDATING ENTITY	
N-2 closing position	257,279		133,109	2,809	-1,080		392,117
N-1 movements			2,809	24,520	237	-1,990	25,576
N-1 closing position	257,279		135,919	27,329	-843	-1,990	417,694
N movements.....	-1,706		27,045	12,450	-360	1,990	39,419
N closing position.....	255,573		162,964	39,779	-1,203		457,113

PROVISIONS

In €000s	2010	Chg. in scope	Charges	Reversals	Other	2011
Provision for the purchase of securities		809		539		270
Provision for contingencies	2,325	40	1,024	823		2,566
Provisions for charges[1]	6,386	1,011	1,395	813		7,979
Provisions for deferred tax assets[2]	16,137	1,837			8	17,982
TOTAL	**24,848**	**3,697**	**2,419**	**2,175**	**8**	**28,797**
(1) Of which pension commitments	5,234	412	705	61		6,290

(2) The provisions for deferred tax assets are mainly related to timing differences.

OTHER LIABILITIES AND ACCRUALS

In €000s	2011	2010
Tax and social security liabilities	84,811	79,632
Liabilities relating to fixed assets	40,629	9,874
Other liabilities	7,081	6,778
Prepaid income	1,675	1,535
TOTAL	**134,196**	**97,819**

LOANS AND FINANCIAL DEBT

Maturity schedule:

In €000s	2011	2010
Less than one year	238,695	144,413
Between 1 and 5 years	680,534	589,534
Over 5 years	922	102,170
TOTAL	**920,151**	**836,117**
Including loans arising from the restatement of leases:	22,158	2,145

Breakdown between fixed and floating-rate debt:

In €000s	2011
Floating-rate debt	885,762
Fixed-rate debt	29,190
Overdrafts from bank creditors	4,883
Other	315
TOTAL	**920,151**

BREAKDOWN OF THE TAX CHARGE:

In €000s	2011	2010
INCOME TAX	-24,164	-19,227
DEFERRED INCOME TAX	-692	3,785
TOTAL	**-24,856**	**-15,442**

BREAKDOWN OF THE DIFFERENCE BETWEEN THE ACTUAL AND THEORETICAL TAX RATES:

In €000s	
Consolidated income before tax and amortization of goodwill	76,070
THEORETICAL TAX RATE (36.10%)	**-27,461**
Tax rate differences	-459
Impact of unused tax losses	-1,018
Use of previously unused losses	524
Impact of permanent timing differences	3,400
Tax credits	70
Other	88
ACTUAL TAX CHARGE	**-24,856**

MANAGEMENT REMUNERATION

Management remuneration is not provided, as it would lead to indirect disclosure of individual remuneration.

HEADCOUNT

	2011	2010
Executives	752	710
Supervisors	424	301
Employees	3,179	2,852
TOTAL	**4,355**	**3,863**

PROVISION FOR RETIREMENT

The method for assessing the provision is a customized calculation that takes the employee's age, seniority, and remuneration into account.

Seniority	
>= 2 years	0.5 month of salary
>= 10 years	1.5 months of salary
>= 15 years	2 months of salary
>= 20 years	2.5 months of salary
>= 25 years	3 months of salary
>= 30 years	3.5 months of salary

For individuals with over 30 years' seniority, the provision is capped at 3.5 months.

The provision considers the period between the employee's age and their retirement at 65.

Social security charges at a rate of 44% have been recognized.

OFF-BALANCE SHEET COMMITMENTS

In €000s	2011
Commitments given:	
—Financial commitments[1]	21,144
—Pledging of shares in Loxam Power and Loxam Module, Laho and Loueurs de France-BTP	
—Dailly receivables transfer to guarantee loans[2]	163,995
—Interest rate hedging derivatives	687,431
TOTAL COMMITMENTS GIVEN	**872,570**
Commitments received:	
—Bank guarantee received for payment of a property rental charge	6,919
TOTAL COMMITMENTS RECEIVED	**6,919**

(1) Consist of guarantees given by banks, to finance subsidiaries, and of a security granted as a guarantee for payment of a property rental charge.

(2) The receivables transferred under the Dailly process are amortized according to the same schedule as the liability that they guarantee.

The Group has committed to comply with certain financial ratios and standard legal covenants by signing a syndicated loan facility. The financial ratios were met at 12.31.2011.

PRO FORMA INFORMATION

In €000s Main income statement indicators	2011	PRO FORMA ADJUSTMENTS	2011 PROFORMA
Revenues	806,661	33,908	840,569
Operating income	108,752	-56	108,696
Financial income and expense	-31,527	-3,326	-34,853
Current income from consolidated companies	77,224	-3,381	73,843
Net income from consolidated companies	51,214	-2,156	49,058

Main assumptions selected to prepare the pro forma data:

- Consolidation of Locarest and Finarest's financial statements based on an interim financial position at 12.31.2010.
- Application of the same consolidation adjustment principles for 12 months as those applied for four months for the 2011 financial year.
- Financing impact as if the acquisition had taken place on January 1, 2011.

THE ISSUER

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Grand Duchy of Luxembourg

LUXEMBOURG LISTING AGENT AND REGISTRAR

Deutsche Bank Luxembourg S.A.
2, boulevard Konrad Adenauer
L-1115, Luxembourg
Grand Duchy of Luxembourg

LISTING PROSPECTUS

€410,000,000 4.875% Senior Secured Notes due 2021

€250,000,000 7.000% Senior Subordinated Notes due 2022

Joint Bookrunners

Deutsche Bank

BNP PARIBAS

Credit Suisse

Crédit Agricole CIB

Natixis

Société Générale

RRD 753201

€410,000,000 4.875% Senior Secured Notes d
€250,000,000 7.000% Senior Subordinated N