Prospectus dated 7 June 2017

(a *société anonyme* incorporated in France)

€397,834,585 Senior Secured Notes due 15 March 2022

Issue price: 100%.

The €397,834,585 Senior Secured Notes (the "**Notes**") due 15 March 2022 were issued by SoLocal Group (the "**Issuer**" or "**SoLocal**") on 14 March 2017 (the "**Issue Date**") at par, *i.e.* €1.00 (the "**Issue Price**"). The nominal value of each Note will be €1.00. Interest on the Notes will accrue at a rate per annum, reset quarterly, equal to the sum of (i) three month EURIBOR plus (ii) a margin, as determined by the Calculation Agent, depending on the consolidated net leverage ratio of the Issuer. Interest on the Notes will be payable, in cash, quarterly in arrears on 15 March, 15 June, 15 September and 15 December of each year, commencing on 15 June 2017.

The Notes have been issued in the context of the amended financial restructuring plan of the Issuer approved on 22 December 2016 by the Commercial Court of Nanterre. €397,834,585 of the principal amount of a credit agreement dated 24 October 2006 (the "**Existing Loan**") between, *inter alia*, the Issuer and the lenders (the "**Lenders**") has been reinstated by way of an exchange of such portion of the Existing Loan for the €397,834,585 principal amount of the Notes. As a result, each Lender has received in exchange for such Lender's receivable against the Issuer under the Existing Loan, a principal amount of Notes calculated *pro rata* to the amount of such receivable, compared to the total principal amount of debt of the Issuer at the relevant time, i.e. €1,157,698,642.

Application has been made to the Luxembourg Stock Exchange (the "**LuxSE**") in its capacity as competent authority under Part IV of the Luxembourg Law dated 10 July 2005 relating to prospectuses for securities, as amended (the "**Prospectuses Law 2005**") and the rules and regulations of the LuxSE (the "**LuxSE Rules**") to approve this document as a prospectus. Application has also been made for the Notes to be admitted to trading on the Euro MTF market (the "**Euro MTF Market**"), which is a market operated by the LuxSE, and listed on the official list of the LuxSE (the "**Official List**"). The Euro MTF Market is not a regulated market pursuant to the provisions of the Directive 2004/39/EC. References in this prospectus (the "**Prospectus**") to Notes being "listed" (and all related references) shall mean that the Notes have been admitted to trading on the Euro MTF Market and are listed on the Official List.

This document does not constitute a prospectus for the purposes of article 3 of Directive 2003/71/EC, as amended (the "**Prospectus Directive**", as defined below). This Prospectus may only be used for the purposes for which it has been published.

The Notes may not be offered to the public directly or indirectly unless the requirements of the Prospectus Law have been satisfied.

The LuxSE assumes no responsibility on the correctness of any of the statements made or opinions expressed or reports contained in this Prospectus. Admission to trading on the Euro MTF Market and listing on the Official List of the LuxSE is not to be taken as an indication of the merits of the Issuer or the Notes. The Issuer accepts responsibility for the information contained in the Prospectus. To the best knowledge of the Issuer (having taken all reasonable care to ensure that such is the case), the information contained in the Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

Unless previously repaid or purchased, the Notes will be redeemed at a redemption price of 100 per cent. on 15 March 2022 (or the following Business Day if such date is not a Business Day) (the "**Maturity Date**"). The Issuer may at any time, at its option, and in certain circumstances must, redeem all of the Notes at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, and all additional amounts, in the event of certain tax changes, as further described in "Terms and Conditions of the Notes – Redemption for Changes in Taxes". The Notes (i) may also be redeemed at any time at the option of the Issuer, in whole or in part, at par, prior to the Maturity Date in accordance with Condition 5.6 "Optional Redemption" of the Terms and Conditions of the Notes and (ii) shall be redeemed if any of the events described in Condition 5.7 "Mandatory Redemption with Net Equity Proceeds, Excess Proceeds, Net Debt Proceeds and Net Receivables Proceeds" of the Terms and Conditions of the Notes occurs, in accordance with the provisions thereof.

In addition, each Noteholder may, at its option, in the event of a Change of Control, Asset Sale Offers or Excess Cash Flow, request from the Issuer the redemption of some or all of the Notes held by it at their aggregate principal amount, plus accrued and unpaid interest, as further described in "Terms and Conditions of the Notes – Repurchase at the Option of Noteholders".

The Notes are directly secured by a first-ranking pledge over all of the ordinary shares of the capital stock of Pages Jaunes S.A. held by the Issuer.

The Notes are direct, unconditional and unsubordinated obligations of the Issuer and rank, and will at all times rank, *pari passu* in right of payment with all existing and future unsubordinated indebtedness of the Issuer (subject to such exceptions as are mandatory under French law) without any preference among themselves.

The Notes have been, upon the Issue Date, inscribed in the books of Euroclear France S.A. ("**Euroclear France**"), which has credited the accounts of the accounts holders (as defined in *Form, denomination and Title* of the Terms and Conditions of the Notes)including Euroclear Bank SA/NV ("**Euroclear**") and the depositary bank for Clearstream Banking, S.A. ("**Clearstream**").

The Notes have been issued outside of France in dematerialised bearer form (*dématerialisé au porteur*) and will at all times be represented in book entry form (*inscription en compte*) in the books on securities account (*compte-titres*) of the account holders in compliance with articles L. 211-3 and R. 211-1 of the French *Code monétaire et financier*. No physical document of title will be issued in respect of the Notes.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or with any securities regulatory authority of any other jurisdiction. The Notes have been issued in offshore transactions outside the United States in reliance on Regulation S ("**Regulation S**") under the Securities Act, and in the United States only to "qualified institutional buyers" within the meaning of Rule 144A under the Securities Act or to accredited investors within the meaning of clause (1), (2), (3), (4), (7) or (8) of Rule 501 of Regulation D under the Securities Act. Subject to certain exceptions, the Notes may not be offered, sold or transferred within the United States.

An investment in the Notes involves certain risks. Prospective investors should have regard to the information contained or incorporated by reference in this document and, in particular, the factors described under heading "Risk Factors" beginning on page 6 of this Prospectus.

All the documents which are incorporated herein by reference (as defined in the section "*Documents Incorporated by Reference*" below) form a part of this Prospectus. This Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of the Prospectus.

The Issuer, having made all reasonable enquiries, confirms that this Prospectus contains all information with respect to the Issuer and the Notes which is material in the context of the issue of the Notes; such information is true and accurate in all material respects and is not misleading in any material respect; any opinions or intentions expressed in this Prospectus with regard to the Issuer are honestly held or made, have been reached after considering all relevant circumstances and are based on reasonable assumptions; there are no other facts in relation to the Issuer or the Notes the omission of which would, in the context of the issue of the Notes, make any statement in this Prospectus misleading in any material respect; and all reasonable enquiries have been made to ascertain and verify the foregoing. The Issuer accepts responsibility accordingly.

This prospectus does not constitute an offer of, an invitation by or on behalf of the Issuer to subscribe or purchase, any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. The Issuer does not represent that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer that is intended to permit a public offering of the Notes or the distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer to inform themselves about and to observe any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. Any investor purchasing the Notes is solely responsible for ensuring that any offer or resale of the Notes it purchased occurs in compliance with applicable laws and regulations.

For a description of further restrictions on offers and sales and transfers of Notes and distribution of this Prospectus, see the section "*Selling and Transfer Restrictions*" below.

Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or that there has been no adverse change in the financial position of the Issuer since the date hereof, nor shall it imply that any information supplied in connection with the issue of the Notes is correct as of any time subsequent to the date hereof or, if different, the date indicated in the document containing such information.

No person has been authorised to give any information or to make any representation other than those contained in this Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation should not be relied upon as having been authorised by the Issuer.

This Prospectus is not intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer that any recipient of this Prospectus or any other financial statements should purchase, subscribe for or invest in any Notes or exercise any rights conferred by the Notes. Each potential investor of Notes should base its investment decision upon such investigation as it deems necessary. No advice is given in respect of the tax treatment of investors in connection with any investment in the Notes and each investor is advised to consult its own professional advisers.

THE SECURITIES DESCRIBED HEREIN HAVE NOT BEEN RECOMMENDED BY ANY UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NONE OF THE NOTES HAVE BEEN OR WILL BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY OTHER JURISDICTION. THE NOTES HAVE BEEN ISSUED IN OFFSHORE TRANSACTIONS OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT, AND IN THE UNITED STATES ONLY TO QUALIFIED INSTITUTIONAL BUYERS WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT OR TO ACCREDITED INVESTORS WITHIN THE MEANING OF CLAUSE (1), (2), (3), (4), (7) OR (8) OF RULE 501 OF REGULATION D UNDER THE SECURITIES ACT. EXCEPT IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, THE NOTES MAY NOT BE OFFERED, SOLD OR TRANSFERRED WITHIN THE UNITED STATES OF AMERICA.

In this Prospectus, unless otherwise specified, references to a "**Member State**" are references to a Member State of the European Economic Area, references to "**EUR**" or "**euro**" or "**EURO**" or "**Euro**" or "**€**" are to the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended.

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IMPORTANT NOTICE

FORWARD-LOOKING STATEMENTS

This Prospectus contains forward-looking statements regarding the Issuer. These forward-looking statements are usually identified by words such as “believe”, “estimate”, “anticipate,” “expect”, “plan”, “intend”, “goal”, “target” or, in each case, their negative, other variations or comparable terminology. All statements included in this Prospectus, other than statements of historical facts, are forward-looking statements if they address activities, events or developments that the Issuer intends, expects, projects, believes, anticipates, aims, plans, will or may occur in the future, including, without limitation, statements regarding the Issuer’s business strategy, plans and objectives, or beliefs and expectations regarding future demand for the products or future conditions that may influence the Issuer’s revenues, financial condition, results of operations or performance, statements concerning future growth and expansion into new markets or activities and other similar matters. Such statements are based on assumptions and analyses made by the management of the Issuer in light of its experience and its perception of trends, current conditions, expected future developments and other factors.

By their nature, forward-looking statements involve risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. The Issuer’s actual financial condition, actual results of operations, actual cash flows, or the development of the industry in which it operates may differ materially from those suggested by the forward-looking statements contained in this Prospectus. In addition, even if the Issuer’s financial conditions, results of operations and cash flows, and the development of the industry in which it operates, are consistent with the forward-looking statements contained in this Prospectus, that is not indicative of results or developments in subsequent periods.

Important factors that could cause actual results to differ materially from the Issuer’s expectations and risks related to the financial condition, results of operations and liquidity position of the Issuer are discussed in the section “*Risk Factors*” and in the 2016 RD as indicated under the section “*Documents Incorporated by Reference*” below. New risks, uncertainties and other factors emerge from time to time and it is not possible for the Issuer to predict all such risks, nor can it assess the impact of any single risk or the extent to which any risk, or combination of risks, may cause actual results to differ materially from those contained in any forward-looking.

The Issuer has no obligation to publicly update or revise any forward-looking statements contained in this Prospectus.

RISK FACTORS

*Investors should consider the risks set out in this section "Risk Factors" together with all other information contained in this Prospectus (including any Documents Incorporated by Reference in this Prospectus – see the section "*Documents Incorporated by Reference*" below). Each investor should consult its own financial, tax and legal advisers, as to the risks and investment considerations arising from an investment in the Notes, the appropriate tools to analyse such an investment and its suitability in the particular circumstances of such investor.*

This section contains a description of what the Issuer considers to be the principal risk factors that are material to an investment in the Notes. They are not the only risks that the Issuer faces, but are risks the Issuer considers may affect its ability to fulfil its obligations under, or in respect of, the Notes. The Issuer may not be aware of all current risks or risks that it does not currently consider to be material become material or prevent it from fulfilling its obligations under the Notes.

These risk factors may not materialise and the Issuer is not in a position to express any view on the likelihood of any one of these risks materializing. However, if any of these or other risks were to materialise, it could result in an investor losing all or part of the value of its investment in the Notes.

In this section, defined terms have the meaning given to them in other sections of this Prospectus, unless otherwise defined in this section.

Risk relating to the Issuer

Investors should carefully read the risk factors relating to the Issuer appearing notably on pages 7 to 13 of the 2016 RD (as defined in "Documents Incorporated by Reference") which is incorporated by reference in this Prospectus and available on the website of the Issuer (www.solocalgroup.com).

Risks relating to the Notes

There are circumstances other than repayment or discharge of the Notes in full under which the Collateral will be released automatically, without the Issuer's consent

Under various circumstances, the Collateral will be released automatically from the Lien over such Collateral, including:

(i) in connection with any sale, assignment, transfer, conveyance or other disposition of such property or assets to a Person that is not (either immediately before or immediately after giving effect to such transaction) the Issuer or any of its subsidiaries, if the sale or other disposition does not violate the asset sale provisions of the Covenant Agreement which is attached in Appendix I;

(ii) in the case of a security enforcement sale in compliance with Security Sharing Agreement, the release of the property and assets subject to such enforcement sale;

(iii) upon the full and final payment and performance of all obligations of the Issuer under the Note Documents and the Notes; or

(iv) in the other circumstances provided for in the Security Sharing Agreement.

SoLocal is a holding Issuer that has no revenue generating operations of its own and will depend on receiving payments from its subsidiaries to meet its obligations under the Notes

SoLocal is a holding Issuer that conducts substantially all of its operations through its direct and indirect subsidiaries. Consequently, SoLocal has no material amount of independent operations and derives substantially all of its consolidated revenues from its direct and indirect operating subsidiaries. As a result, its ability to meet its debt service obligations, including its obligations under the Notes, depends upon its subsidiaries' cash flow and payment of funds to it by its subsidiaries in the form of dividends, loans, advances or other payments, as well as its own credit arrangements. Applicable laws and regulations and the terms of other agreements to which the Issuer's subsidiaries may be or become subject could restrict the ability of the Issuer's subsidiaries to provide funds to the Issuer.

Under French law, the ability of a French subsidiary to make payments to its parent Issuer is subject to corporate benefit rules as well as applicable French rules on financial assistance. In addition and more generally, each form of upstream payment by a subsidiary (including, but not limited to, dividend distributions) is also subject to additional restrictions and requirements set forth by law applicable to such type of upstream payment.

In addition to any legal restrictions and restrictions contained or that may be contained in agreements, any failure to comply with the covenants and restrictions contained in such agreements could trigger defaults under those agreements, which could delay or preclude the distribution of dividend payments or other similar payments to SoLocal. As a result, the Issuer might not have access to the assets or cash flows of its subsidiaries.

SoLocal may be able to incur more indebtedness in the future

Under the terms of the Notes, SoLocal and its subsidiaries are not prohibited from incurring additional indebtedness in the future, including indebtedness or guarantees that rank pari passu with the Notes. Moreover, such indebtedness may be secured, in whole or in part.

Any such incurrence of further indebtedness will increase SoLocal's finance costs and expenditures. In addition, to the extent SoLocal defaults on any additional indebtedness, such default may have an adverse effect on the holders of the Notes and put at risk the repayment or refinancing of the Notes in the future.

An active trading market for the Notes may not develop

The Issuer cannot assure the holders of the Notes that a market for the Notes will develop. Similarly, the Issuer cannot assure the holders of the Notes of their ability to sell the Notes or the price at which the holders of the Notes may be able to sell the Notes. If a public market were to develop, the Notes could trade at prices that may be lower than the initial issue price, depending on many factors, the changes in the overall market for high yield securities and changes in the Issuer's financial performance or in the markets where the Issuer operates. 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. The market, if any, for the Notes, may be subject to similar disruptions, any of which may have an adverse effect on the holders of the Notes.

An investment in the Notes may be subject to exchange rate risks and exchange controls

SoLocal will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than Euro. These include the risk that exchange rates

may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

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

Changes in applicable law may have an adverse effect on prospective holders of the Notes

The Notes are governed by the laws of France. No assurance can be given as to the impact of any possible judicial decision or change to the laws of France or administrative practice after the date of this Prospectus.

Noteholders' rights may be adversely affected by modifications of the Terms and Conditions of the Notes, in some cases without their consent

Noteholders will be grouped automatically for the defense of their common interests in a Masse, and a general meeting of noteholders can be held. In certain cases, the provisions of the French Commercial Code permit defined majorities to bind all noteholders including noteholders who did not attend and vote at the relevant general meeting and noteholders who voted in a manner contrary to the majority.

The general meeting of noteholders may deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, including on any proposal, whether for arbitration or settlement, relating to rights at issue or which were subject of judicial decisions.

The Issuer is subject to restrictive covenants under the Covenant Agreement, which could impair its ability to run its business

Restrictive covenants under the Covenant Agreement may restrict the ability of the Issuer to operate its business. Its failure to comply with these covenants, including as a result of events beyond its control, could result in an event of default that could materially and adversely affect its financial condition and results of operations.

The Covenant Agreement contains negative covenants restricting the ability of the Issuer and/or any of its subsidiaries to:

(i) incur or guarantee additional debt and issue preferred stock;

(ii) create or incur certain liens;

(iii) make certain payments, including dividends or other distributions;

(iv) prepay or redeem subordinated debt or equity;

(v) make certain investments or acquisitions, including participating in joint ventures;

(vi) engage in certain transactions with affiliates;

(vii) create encumbrances or restrictions on the ability of subsidiaries of the Issuer to pay dividends or other distributions, make loans or advances, and transfer assets to the Issuer or any other subsidiary;

(viii) sell assets, consolidate or merge with or into other companies;

(ix) sell or transfer all or substantially all of the Issuer's assets or those of its subsidiaries on a consolidated basis;

(x) impair security interests for the benefit of the holders of the Notes; and

(xi) issue or sell share capital of its subsidiaries.

The restrictions contained in the Covenant Agreement may also limit the ability of the Issuer to react to market conditions or take advantage of potential business opportunities as they arise. For example, such restrictions could adversely affect its ability to finance its operations, obtain trade credit from suppliers, pursue its strategic initiatives, make investments, restructure its organization or finance its capital needs. Additionally, the ability of the Issuer to comply with these covenants and restrictions may be affected by events beyond its control. These include prevailing economic, financial and industry conditions. If the Issuer breaches any of these covenants or restrictions, it could be in default under the Covenant Agreement.

The Notes are structurally subordinated to the liabilities of the subsidiaries of the Issuer

The Notes are not guaranteed by any of the subsidiaries of the Issuer, which means that the Notes will be structurally subordinated to the liabilities of such subsidiaries. Such subsidiaries will not have any obligations to pay amounts due under the Notes or to make funds available for that purpose unless they guarantee the Notes. Generally, holders of debt of, and trade creditors of, any of the subsidiaries of the Issuer, including lenders under bank financing agreements, are entitled to payment of their claims from the assets of such subsidiaries before these assets are made available for distribution to the Issuer, as a direct or indirect shareholder. Accordingly, in the event that any subsidiary of the Issuer becomes insolvent, is liquidated, reorganized or dissolved or is otherwise wound up other than as part of a solvent transaction:

(i) the creditors of the Issuer (including the holders of the Notes) and the Issuer will have no right to proceed against the assets of such subsidiary; and

(ii) the creditors of such subsidiary, including trade creditors, will generally be entitled to payment in full from the sale or other disposal of the assets of such subsidiary before the Issuer, as a direct or indirect shareholder, will be entitled to receive any distributions from such subsidiary.

As such, the Notes will be structurally subordinated to the claims of creditors (including trade creditors) and any preferred stockholders of any of the subsidiaries of the Issuer.

The proceeds from the enforcement of the Collateral may not be sufficient to satisfy the obligations under the Notes

The Notes are secured on a first-ranking basis by the Collateral. The Collateral may also secure additional debt to the extent permitted by the terms of the Covenant Agreement, including other debt secured on a *pari passu* basis with the Notes. Moreover, the Issuer is permitted to incur certain indebtedness that may be secured on a super senior basis, giving the holders of such indebtedness priority over the Notes with respect to the payment of the proceeds of enforcement on such Collateral. To the extent that holders of other secured indebtedness or third parties have liens on the Collateral, including statutory liens, whether or not permitted by the Covenant Agreement, such holders or third parties may have rights and remedies with respect to the Collateral which, if exercised, could reduce the proceeds available to satisfy the obligations of the Issuer under the Notes. Moreover, if the Issuer issues additional Notes under the Terms and Conditions of the Notes and the Covenant Agreement,

holders of such additional notes would benefit from the same collateral as the holders of the Notes being offered hereby, thereby diluting a Noteholder's ability to benefit from the liens on the Collateral.

Not all of the Issuer's assets secure, directly or indirectly, the Notes. The value of the Collateral and the amount to be received upon an enforcement of such Collateral will depend upon many factors, including, among others, the ability to sell the Collateral in an orderly sale, whether or not the business is sold as a going concern, the condition of the French economy and the availability of buyers. The book value of the Collateral should not be relied on as a measure of realizable value for such assets. All or a portion of the Collateral may be illiquid and may have no readily ascertainable market value. Likewise, the Issuer cannot assure the holders of the Notes that there will be a market for the sale of the Collateral, or, if such a market exists, that there will not be a substantial delay in its liquidation. In addition, the pledged shares of an entity may be of no value if that entity is subject to an insolvency or bankruptcy proceedings because all of the obligations of the entity must first be satisfied, leaving little or no remaining assets in the entity.

The Issuer may not have the ability to raise the funds necessary to finance a change of control offer and the change of control provision contained in the Covenant Agreement may not necessarily afford the holders of the Notes protection in the event of certain important corporate events

Upon the occurrence of certain events constituting a change of control, the Issuer will be required to offer to repurchase all outstanding Notes at a purchase price in cash equal to 100% of the aggregate principal amount of the Notes repurchased, plus accrued and unpaid interest and additional amounts, if any, on the Notes repurchased to the date of purchase. If a change of control were to occur, the Issuer cannot assure the holders of the Notes that it would have sufficient funds available at such time to pay the purchase price of the outstanding Notes or that the restrictions in the Covenant Agreement or its other then-existing contractual obligations would allow the Issuer to make such required repurchases. The ability of the Issuer to receive cash from its subsidiaries to enable it to pay cash to the holders of the Notes following the occurrence of a change of control may be limited by its then existing financial resources. Sufficient funds may not be available when necessary to make any required repurchases. The failure of the Issuer to offer to purchase the Notes would constitute a default under the Terms and Conditions of the Notes.

The change of control provision contained in the Covenant Agreement may not necessarily afford the holders of the Notes protection in the event of certain important corporate events, including a reorganization, restructuring or other similar transactions that may adversely affect the holders of the Notes, because such corporate events may not involve a shift in voting power or beneficial ownership or, even if they do, may not constitute a change of control. The Covenant Agreement does not contain provisions that would require the Issuer to offer to repurchase or redeem the Notes in the event of a reorganization, restructuring, recapitalization or similar transaction.

The definition of change of control in the Covenant Agreement includes a disposition of all or substantially all of the properties or assets of the Issuer and its subsidiaries, taken as a whole, to any person. 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 Issuer's assets and properties and its 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 held in dematerialized bearer form (*au porteur*), and therefore the holders of the Notes must rely on the procedures of the relevant clearing systems to exercise any rights and remedies

The Notes have been issued in dematerialized bearer form (*au porteur*) and title to the Notes will be evidenced in accordance with Articles L.211-3 et seq. of the French Code monétaire et financier by book entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Code monétaire et financier) has been issued in respect of the Notes. Euroclear France will act as central depositary in relation to the Notes. Ownership of interests in the Notes will be available only to participants in Euroclear France, Euroclear, Clearstream or persons that may hold interests through those participants.

Payment of principal, interest and any additional or other amounts owing on or in respect of the Notes will be made to the Paying Agent which will make payments through Euroclear France to Euroclear France participants (including, among others, Euroclear and Clearstream). Thereafter, payments will be made by Euroclear and Clearstream to participants in these systems and then by such participants to indirect participants. After payment to the Paying Agent, none of the Issuer or any of its subsidiaries will have any responsibility or liability for any responsibility or liability for any aspect of the records relating to or payments of interest, principal or any additional or other amounts to Euroclear France, Euroclear and/or Clearstream or to holders of the Notes.

The holders of the Notes will not have the direct right to act upon any solicitation by the Issuer for consents, requests, waivers or other actions from holders of the Notes. Instead the holders of the Notes will be permitted to act only to the extent they have received appropriate proxies to do so from Euroclear France, Euroclear and/or Clearstream or if applicable, from a participant. The Issuer cannot assure the holders of the Notes that procedures implemented for the granting of such proxies will be sufficient to enable you them vote on any requested actions on a timely basis.

The proposed financial transactions tax (FTT)

On 14 February 2013, the European Commission has published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**Participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could apply to certain dealings in the Notes (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No. 1287/2006 are exempt.

Under the Commission's Proposal, 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 the 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.

The FTT proposal remains subject to negotiation between the Participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States of the European Union may decide to participate.

Prospective holders of Notes are advised to seek their own professional advice in relation to the FTT.

The Issuer is exposed to tax risks and could have to bear the costs and obligations related to current or future tax inspections, which could result in substantial additional payments

New tax laws, changes in existing tax laws or challenges to the tax position of the Issuer could increase its tax burden and adversely affect its results of operations and financial condition.

French tax legislation may restrict the deductibility, for French tax purposes, of interest of indebtedness incurred in France, especially indebtedness contracted from related parties, thus reducing the cash flow available to service the Issuer's indebtedness.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been previously published:

- the *Document de référence* 2016 of the Issuer filed with the *Autorité des marchés financiers* (the "**AMF**") on 28 April 2017 under No. D.17-0478 (the "**2016 RD**"). The 2016 RD includes the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2016 and the related notes and statutory auditor's reports[1]; and
- the *Document de référence* 2015 of the Issuer filed with the AMF on 29 April 2016 under No. D.16-0438 (the "**2015 RD**"). The 2015 RD includes the audited consolidated annual financial statements of the Issuer for the financial year ended 31 December 2015 and the related notes and statutory auditor's reports[2].

This Prospectus should be read and construed in conjunction only with the sections of the above-mentioned documents, which are incorporated herein by reference, as described in the tables below ("**Documents Incorporated by Reference**"). Information contained in the documents listed above, other than that contained in the sections indicated in the tables below, is for information purposes only.

The sections indicated in the tables below shall be incorporated in and form part of this Prospectus, save that any statement contained in any such section shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

The Documents Incorporated by Reference relating to the Issuer are available free of charge on the Issuer's website (www.solocalgroup.com). This Prospectus and the documents incorporated by reference are available on the Luxembourg Stock Exchange's website (www.bourse.lu).

Further, all of the Documents Incorporated by Reference will be available according to paragraph 9 of the section "*General Information*".

Sections of the Documents Incorporated by Reference

The information relating to the Issuer, in accordance with the LuxSE Rules, can be found in such documents incorporated by reference in this Prospectus in accordance with the following cross-reference table.

Schedule B of Annex III of the LuxSE Rules relating to the Issuer	**Page no. in the relevant Documents Incorporated by Reference**
CHAPTER 3	
General information about the Issuer and its capital	

[1] A free translation in the English language of the 2016 RD has been published and is available free of charge on the website of the Issuer (www.solocalgroup.com).

[2] A free translation in the English language of the 2015 RD has been published and is available free of charge on the website of the Issuer (www.solocalgroup.com).

3.1	General information about the Issuer.	
3.1.0	Name, registered office and principal administrative establishment if different from the registered office.	Page 14 of the 2016 RD
3.1.1	Date of incorporation and length of life of the Issuer, except where indefinite.	Page 14 of the 2016 RD
3.1.2	Legislation under which the Issuer operates and legal form which it has adopted under that legislation.	Page 14 of the 2016 RD
3.1.3	Indication of the Issuer's objects and reference to the clause of the memorandum of association or of the articles of incorporation in which they are described.	Page 216 of the 2016 RD
3.1.4	Indication of the register and of the entry number therein.	Page 14 of the 2016 RD
3.1.5	Reference to the deposit of the updated statutory documents and indication where these may be inspected and where they are available to any interested person.	Page 223 of the 2016 RD
3.2	General information about capital.	
3.2.0	The amount of the issued capital and the number and classes of the shares of which it is composed with details of their principal characteristics.	Pages 131 and 157 of the 2016 RD
3.2.1	If the Issuer belongs to a group of undertakings, a brief description of the group and of the issuer's position within it.	Page 33 of the 2016 RD
CHAPTER 4		
Information concerning the Issuer's activity		
4.1	The Issuer's principal activities.	
4.1.0	Description of the Issuer's principal activities, stating the main categories of products sold and/or services performed. Indication of any significant new products and/or activities.	Pages 18 to 26 of the 2016 RD
4.1.1	For mining, extraction of hydrocarbons, quarrying and similar activities insofar as significant, description of deposits, estimate of economically exploitable reserves and expected period of working. Indication of the periods and main terms of concessions and the economic conditions for working them. Indication of the progress of actual working.	N/A
4.1.2	Where the information given pursuant to headings 4.1.0. and 4.1.1. has been influenced by exceptional factors, that fact should be mentioned.	N/A
4.2	Summary information regarding the extent to which the Issuer is dependent, if at all, on patents or licences, industrial, commercial or financial contracts or new manufacturing processes, where such factors are of fundamental importance to the issuer's business or profitability.	N/A
4.3	Information on any legal or arbitration proceedings which may have or have had a significant	

	effect on the Issuer's financial position in the recent past.	
4.4	Investment policy.	
4.4.1	A description of the principal investments made since the date of the last published financial statements.	Page 17 of the 2016 RD
4.4.2	Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments.	Page 17 of the 2016 RD
4.4.3	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 4.4.2.	Page 17 of the 2016 RD
CHAPTER 5		
Information concerning the Issuer's assets and liabilities, financial position and profits and losses		
5.1	Accounts of the Issuer.	
5.1.0	The last two balance sheets and profit and loss accounts drawn up by the Issuer set out as a comparative table. The notes on the annual accounts for the last financial year. The draft prospectus must be filed with the Issuer not more than 18 months after the end of the financial year to which the last annual accounts published relate. The Issuer may extend that period in exceptional cases.	Pages 176 to 192 of the 2016 RD Pages 160 to 177 of the 2015 RD
5.1.1	If the Issuer prepares both consolidated and non-consolidated annual accounts, include at least the consolidated annual accounts in accordance with heading 5.1.0.	Pages 138 to 175 of the 2016 RD Pages 125 to 159 of the 2015 RD
5.1.2	Where more than nine months have elapsed since the end of the financial year to which the last published consolidated annual or non-consolidated annual accounts relate, an interim financial statement covering at least the first six months shall be included in the Prospectus or appended to it. If the interim financial statement is unaudited, that fact must be stated. Any significant change occurred since the end of the last financial year or the preparation of the aforementioned interim financial statement must be described in a note inserted in or appended to the Prospectus.	N/A
5.1.3	A table showing the sources and application of funds over the past two financial years.	Pages 85 and 86 of the 2016 RD
5.1.4	If the consolidated or non-consolidated annual accounts do not comply with the directives of the European Parliament and the Council on undertakings' annual accounts, and do not give a true and fair view of the Issuer's assets and liabilities, financial position and profits and losses, more detailed and/or additional information must be given.	N/A
5.2	Where the Issuer is a dominant undertaking forming a group with one or more dependent undertakings, the details provided for in Chapters 4 and 7 shall be given for that issuer and group. The Issuer may permit the provision of that information for the Issuer alone or for the group alone, provided that the details which are not provided are not material.	N/A
CHAPTER 6		

Information concerning administration, management and supervision		
6.1	Name, address and functions in the issuing undertaking of the following persons, and an indication of the principal activities performed by them outside that undertaking where these are significant with respect to that undertaking: a) members of the administrative, management or supervisory bodies; b) partners with unlimited liability, in the case of a limited partnership with a share capital.	Pages 91 to 95 of the 2016 RD

Throughout this Prospectus (including the information incorporated by reference herein) certain information has been sourced and obtained from external sources, including data produced by external regulators, research firms and industry experts (the "**Sourced Data**"). While the Issuer believes that the Sourced Data is reliable, the Issuer has not independently verified the Sourced Data. Accordingly, the Issuer makes no representation, warranty or undertaking, express or implied and assumes no responsibility or liability with regard to the accuracy or completeness of the Sourced Data. The Issuer has taken reasonable care in the extraction and reproduction of the Sourced Data in this Prospectus and is not aware of any misstatements regarding the Sourced Data contained in this Prospectus.

Website addresses in this Prospectus are included for reference only and the contents of any such websites are not incorporated by reference into, and do not form part of, this Prospectus.

TERMS AND CONDITIONS OF THE SENIOR SECURED NOTES

The issue outside of the Republic of France of euro-denominated senior secured notes in an aggregate principal amount of €397,834,585 by SoLocal Group (the "**Issuer**"), a French *société anonyme* has been authorized by a decision of its board of directors (*Conseil d'Administration*) dated 2 February 2017 and is included as part of a modification to the Issuer's existing accelerated safeguard plan (adopted by the Commercial Court of Nanterre on 9 May 2014) adopted by the Commercial Court of Nanterre on 22 December 2016 (the "**Plan Amendment**").

The Notes are issued with the benefit of (i) an agency agreement to be dated no later than the Closing Date (the "**Agency Agreement**") between the Issuer, and BNP Securities Services as Initial Calculation Agent, Initial Fiscal Agent and Initial Paying Agent, (ii) the Covenant Agreement (as defined in Clause 13 (*Interpretation*)) which is attached in Appendix I and (iii) the Security Sharing Agreement (as defined in Clause 13 (*Interpretation*)). In these terms and conditions (including the Schedules hereto, the "**Conditions**"), "**Holder**", "**holder of Notes**", "**holder of any Note**" or "**Noteholder**" means the person whose name appears in the account of the relevant Account Holder (as defined below) as being entitled to such Notes.

Certain defined terms used in these Conditions have the meanings assigned to them in Clause 13 (*Interpretation*).

1. The Notes

1.1 Form, Denomination and Title

(a) The Notes have been issued in accordance with Article L.228-40 of the French Commercial Code in denominations equal to €1.

(b) The Notes have been issued in dematerialized bearer form (*au porteur*) and title to the Notes will be evidenced in accordance with Articles L.211-3 et seq. of the French Monetary Code by book entries (*inscription en compte*) on securities account (*compte-titres*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French Monetary Code) will be issued in respect of the Notes.

(c) The Notes have been issued upon the closing of all of the transactions provided for in the Plan Amendment, which was on 14 March 2017 (the date the Notes are issued, the "**Closing Date**").

(d) The Notes have been admitted to the operations of Euroclear France. The ISIN for this issue is FR0013237484 and the Common Code is 157888439.

(e) Each holder of any Note, by accepting such Note, is deemed to represent and warrant to the Issuer that it does not hold, and undertakes not to hold, any shares of the Issuer (the "**Issuer Shares**"). Each holder of any Note, by accepting such Note, is deemed to undertake to inform the Issuer, so long as it remains a Noteholder, as soon as possible if at any time it acquires any Issuer Shares in breach of this Clause 1.1(e).

1.2 Maturity and Interest

(a) The Notes will mature on 15 March 2022.

(b) Interest on the Notes will accrue at a rate per annum (the "**Applicable Rate**"), reset quarterly, equal to the sum of (i) three month EURIBOR plus (ii) the Margin, as determined by the Calculation Agent. Interest on the Notes will be payable, in cash, quarterly in arrears on 15 March, 15 June, 15 September and 15 December of each year (each, an "**Interest Payment Date**"), commencing on 15 June 2017. Interest on the Notes will accrue from and including the Closing Date (as from the first Interest Payment Date) from and including the immediately preceding Interest Payment Date to but excluding the immediately following Interest Payment Date. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months and the actual days elapsed.

(c) If the Issuer fails to pay any amount due and payable with respect to the Notes on its due date, interest shall accrue, to the fullest extent permitted by law, on the overdue amount from and including the due date with respect to such amount up to, but excluding (i) the date on which all sums due in respect of such Notes up to that date are received by or on behalf of the relevant Noteholder and (ii) the date of receipt by or on behalf of the Paying Agent of all sums due in respect of such Notes, in both cases at a rate which is 1.00 per cent higher than the Applicable Rate. Any interest accruing under this Clause 1.2(c) (the "**Default Interest**") shall be immediately due and payable. Default Interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount only if, within the meaning of Article 1343-2 of the French Civil Code, such interest is due for a period of at least one year, but will remain immediately due and payable.

2. Ranking and Collateral

2.1 Ranking of the Notes

The principal and interest in respect of the Notes constitute direct, unconditional and unsubordinated obligations of the Issuer and rank, and will at all times rank, pari passu in right of payment with all existing and future unsubordinated Indebtedness of the Issuer (subject to such exceptions as are mandatory under French law) without any preference among themselves.

2.2 Collateral

The Notes are directly secured by a first-ranking pledge over all of the ordinary shares of the Capital Stock of PagesJaunes S.A. held by the Issuer (the "**PJSA Share Pledge**").

2.3 Release of the Collateral

The Collateral shall be released from the Lien over such Collateral:

(a) (other than the PJSA Share Pledge) in connection with any sale, assignment, transfer, conveyance or other disposition of such property or assets to a Person that is not (either immediately before or immediately after giving effect to such transaction) the Issuer or any of its Subsidiaries, if the sale or other disposition does not violate section 1 (Limitations on Asset Sales) of schedule 1 (Incurrence Covenants) of the Covenant Agreement;

(b) in the case of a security enforcement sale in compliance with Security Sharing Agreement, the release of the property and assets subject to such enforcement sale;

(c) upon the full and final payment and performance of all obligations of the Issuer under the Note Documents and the Notes; or

(d) in the other circumstances provided for in the Security Sharing Agreement.

2.4 Security Sharing Agreement and Covenant Agreement

The Notes are issued with the benefit of and subject to the Security Sharing Agreement and Covenant Agreement. In the event of any conflict between these Conditions and the Security Sharing Agreement, the terms of the Security Sharing Agreement shall apply. The Covenant Agreement forms part of these Conditions.

3. Payments and Transfers

3.1 Method of Payment

(a) Any payment of principal or interest in respect of the Notes shall be made by transfer to an account denominated in Euro held with the Account Holders for the benefit of the Noteholders. The Issuer's payment obligations shall be discharged upon such payments being duly made to such Account Holders or such bank.

(b) Payments of principal, interest and other amounts in respect of the Notes will be made subject to any fiscal or other laws and regulations or orders of courts of competent jurisdiction applicable thereto, but without prejudice to the provisions described in Clause 4 (*Taxes*). No commission or expenses shall be charged to the Noteholders in respect of such payments.

3.2 Payments on Business Days

If the due date for payment of any amount of principal or interest in respect of any Note is not a Business Day, payment shall not be made of the amount due and credit or transfer instructions shall not be given in respect thereof until the next following Business Day and the relevant Noteholder shall not be entitled to any interest or other sums in respect of such postponed payment.

3.3 Paying Agent, Calculation Agent and Fiscal Agent

(a) The Issuer will maintain one or more paying agents (each, a "**Paying Agent**"), one or more calculation agents (each, a "**Calculation Agent**") and one or more fiscal agents (each, a "**Fiscal Agent**") for the Notes. The Issuer will ensure that it maintains a Paying Agent in a member state of the European Union. The initial Paying Agent (the "**Initial Paying Agent**"), the initial Calculation Agent (the "**Initial Calculation Agent**") and the initial Fiscal Agent (the "**Initial Fiscal Agent**") will be BNP Securities Services.

(b) The Issuer may change at any time the Paying Agents, the Calculation Agents or the Fiscal Agents without prior notice to the holders of Notes.

3.4 Transfer and Exchange

(a) Title to the Notes shall pass upon, and transfer of the Notes may only be effected through, registration of the transfer in the books of the Account Holders in a minimum aggregate principal amount of €20,000 of Notes (or, if less, the aggregate principal amount of Notes held by the relevant Noteholder) and integral multiples of €1 in excess thereof.

(b) Notwithstanding anything to the contrary contained herein, no transfer of the Notes may be effected to or with a person incorporated or acting through an office situated in a Non-Cooperative Jurisdiction without the prior consent of the Issuer.

(c) Transfer of the Notes is subject to the restrictions set forth in the letter to the lenders from the Issuer in respect of the Existing Loans dated 21 November 2016.

4. Taxes

4.1 Withholding Tax Exemption

All payments made by or on behalf of the Issuer under or with respect to the Notes will be made free and clear of and without withholding or deduction for, or on account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law.

4.2 Additional Amounts

(a) If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Issuer or any Guarantor is then incorporated or organized, engaged in business for tax purposes or resident for tax purposes or any political subdivision thereof or therein or (2) 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 Notes, or on behalf of any Guarantor under or with respect to any Note Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Issuer or such Guarantor will pay such additional amounts (the "**Additional Amounts**") as may be necessary in order that the net amounts received in respect of such payments by each holder after such withholding, deduction or imposition (including any such withholding, deduction or imposition from such Additional Amounts) will equal the respective amounts that would have been received 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:

(i) any Taxes, to the extent such Taxes would not have been imposed but for the existence of any present or former connection between the holder or the beneficial owner of the Notes (or between a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant holder, if the relevant holder is an estate, trust, nominee, partnership, limited liability Issuer or corporation) and the relevant Tax Jurisdiction (including being or having been a citizen, resident, or national thereof or being or having been present or engaged in a trade or business therein or having or having had a permanent establishment therein), but excluding any connection arising merely from the holding of such Note, the enforcement of rights under such Note or the receipt of any payments in respect of such Note or any Note Guarantee;

(ii) any Taxes, to the extent such Taxes were imposed as a result of the presentation of a Note for payment (where 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);

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

(iv) [Reserved];

(v) any Taxes imposed on or with respect to a payment made to a holder or beneficial owner of Notes who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union;

(vi) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes;

(vii) any Taxes imposed or withheld by reason of the failure of the holder or beneficial owner of Notes, following the Issuer's written request (made at a time that would enable the holder or beneficial owner acting reasonably to comply with that request), to comply with any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the holder or beneficial owner is legally entitled to provide such certification or documentation;

(viii) any Taxes imposed on or with respect to any payment by the Issuer to the holder if such holder is a fiduciary 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 holder been the sole beneficial owner of such Note; or

(ix) any withholding or deduction imposed on or in respect of any Note pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended ("**FATCA**"), any intergovernmental agreement, treaty, law, regulation or other official guidance enacted by any jurisdiction implementing FATCA, or any agreement between the Issuer, any Paying Agent or any Guarantor and the United States or any jurisdiction implementing FATCA,

(x) any Taxes imposed as a result of the existence of a connection (including the ownership of any Issuer Shares) between the holder or the beneficial owner of the Notes (or between a fiduciary, settlor, beneficiary, partner of, member or shareholder of, or possessor of a power over, the relevant holder, if the relevant holder is an estate, trust, nominee, partnership, limited liability Issuer or corporation) and the Issuer other than the mere holding of such Note,

(xi) any Taxes imposed or withheld on any payment in respect of a Note when such withholding or deduction is required to be made by reason of that interest being (x) paid to an account held in, or (y) paid or accrued to a person established or domiciled in, a Non-Cooperative Jurisdiction, or

(xii) any combination of items (i) through (xi) above.

(b) In addition to the foregoing, the Issuer and the Guarantors will also pay and indemnify the holder for any present or future stamp, issue, registration, court or documentary taxes, or any other excise or property taxes, charges or similar levies (including penalties, interest and any other expenses related thereto) which are levied by or arise in any Tax Jurisdiction on the execution, delivery, issuance or registration of any of the Notes or any other document referred to therein or in relation thereto (other than a transfer of the Notes after the initial resale by the initial purchasers) or the receipt of any payments with respect thereto, or any such taxes, charges or similar levies imposed by any jurisdiction as a result of, or in connection with, the enforcement of any of the Notes or the Collateral.

(c) If the Issuer or any Guarantor becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or a Note Guarantee, the Issuer or the relevant Guarantor will deliver to the Representative on a date that is at least 30 days prior to the date on which any payment is due (unless the obligation to pay Additional Amounts arises after the 30th day prior to that date, in which case the Issuer shall notify the Representative 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 Agents to pay Additional Amounts to holders on the relevant payment date. The Representative shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

(d) The Issuer or the relevant Guarantor will make or cause to be made all withholdings and deductions required by law and will timely remit or cause to be remitted the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain official Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld in such form as provided in the normal course by the Tax authority imposing or withholding such Taxes. The Issuer or the relevant Guarantor will furnish to the Representative (or to a holder upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of official Tax receipts evidencing payment by the Issuer or the relevant Guarantor, or if, notwithstanding the Issuer's or the Guarantor's efforts to obtain receipts, receipts are not obtainable, other evidence of payments (satisfactory to the Representative) by the Issuer or the relevant Guarantor. If reasonably requested by the Representative, the Issuer or the relevant Guarantor will provide to the Representative such information as may be in the possession of the Issuer or the relevant Guarantor (and not otherwise in the possession of the Representative) to enable the Representative to determine the amount of withholding taxes attributable to any holder, provided however, that in no event shall the Issuer or the Guarantor be required to disclose any information that it reasonably deems to be confidential.

(e) Whenever in these Conditions there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes, 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.

(f) The above obligations will survive any transfer by a holder of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which payment on the Notes or the Note Guarantee is made by or on behalf of such Person and any department or political subdivision thereof or therein.

5. Redemption

5.1 Notices to the Representative

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Clause 5.6 (*Optional Redemption*) or if a mandatory redemption is required pursuant to Clauses 5.7 (*Mandatory Redemption with Net Equity Proceeds, Excess Proceeds, Net Debt Proceeds and Net Receivables Proceeds*) or 5.8 (*Redemption for Changes in Taxes, etc.*), it must furnish to the Representative, at least 10 days but not more than 60 days before a notice of redemption is issued or published, an Officer's Certificate setting forth:

(a) the Clause of these Conditions pursuant to which the redemption shall occur;

(b) the redemption date and, if applicable, the record date;

(c) the principal amount of Notes to be redeemed;

(d) the redemption price; and

(e) the ISIN and Common Code numbers.

5.2 Selection of Notes to Be Redeemed or Purchased

(a) If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Issuer shall select Notes for redemption or purchase on a pro rata basis, unless otherwise required by law or applicable stock exchange or depository requirements. In addition, the Issuer may reduce the nominal amount of all Notes (in exchange for the issuance of new Notes to Noteholders so that the aggregate principal amount of all Notes remains unchanged), in order to consummate in such partial redemption or purchase.

(b) Notices of purchase or redemption shall be given to each Holder pursuant to Clause 5.3 (*Notice of Redemption*) and Clause 10 (*Notices*).

(c) Any Notes which are redeemed or purchased by the Issuer shall forthwith be cancelled and may not be re-issued or resold.

5.3 Notice of Redemption

(a) At least 10 days but not more than 60 days before a redemption date in the case of an optional redemption pursuant to Clause 5.6 (*Optional Redemption*) or at least 30 days but not more than 60 days before a redemption date in the case of any other redemption other than a redemption pursuant to Clause 5.9 (*Final Redemption*), the Issuer shall provide, in accordance with Clause 10 (*Notices*), a notice of redemption to each Holder whose Notes are to be redeemed.

(b) The notice shall identify the Notes to be redeemed and corresponding ISIN and Common Code numbers and shall state:

(i) the redemption date and, if applicable, the record date;

(ii) the redemption price and the amount of accrued and unpaid interest, if any, and Additional Amounts, if any, to be paid;

(iii) the name and address of the Paying Agent(s) to which the Notes are to be surrendered for redemption;

(iv) that Notes called for redemption must be surrendered to the relevant Paying Agent to collect the redemption price, plus accrued and unpaid interest, if any, and Additional Amounts, if any;

(v) that, unless the Issuer defaults in making such redemption payment, interest, and Additional Amounts, if any, on Notes called for redemption ceases to accrue on and after the redemption date;

(vi) the Clause of these Conditions pursuant to which the Notes called for redemption are being redeemed;

(vii) that no representation is made as to the correctness or accuracy of the ISIN and Common Code numbers listed in such notice; and

(viii) if such redemption is conditional, a statement of the relevant condition.

(c) At the Issuer's written request, the Fiscal Agent or Paying Agent shall give the notice of redemption in the Issuer's name and at its expense; provided, however, that the Issuer has delivered to the Fiscal Agent or Paying Agent, at least 10 days (or such shorter period as the Fiscal Agent or the Paying Agent may agree to) prior to the date that the notice of redemption is to be issued or published, an Officer's Certificate requesting that the Fiscal Agent or Paying Agent give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph (b).

5.4 Effect of Notice of Redemption

Any redemption or notice in respect of an optional redemption pursuant to Clause 5.6 (*Optional Redemption*) may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

5.5 Deposit of Redemption or Purchase Price

(a) Prior to 10:00 am Paris time on the redemption or purchase date, the Issuer shall deposit with the Paying Agent money sufficient to pay the redemption or purchase price of, accrued and unpaid interest and Additional Amounts, if any, on all Notes to be redeemed or purchased on that date. The Paying Agent shall within two Business Days return to the Issuer any money deposited with the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, accrued and unpaid interest and Additional Amounts, if any, on all Notes to be redeemed or purchased.

(b) If the Issuer complies with the provisions of the preceding paragraph (a), on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with the preceding paragraph (a), interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Clause 1.2(c) (*Maturity and Interest*).

5.6 Optional Redemption

The Issuer may, at any time, on any one or more occasions redeem all or a part of the Notes upon not less than 10 nor more than 60 days' notice to the holders of the Notes, at a redemption price (expressed as a percentage of principal amount) of 100%, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, through but excluding the applicable date of redemption, subject to the rights of holders of Notes on the relevant record date to receive interest on the relevant interest payment date.

5.7 Mandatory Redemption with Net Equity Proceeds, Excess Proceeds, Net Debt Proceeds and Net Receivables Proceeds

The Issuer shall, upon receipt of Net Equity Proceeds, Excess Proceeds (pursuant to section 1 (*Limitations on Asset Sales*) of schedule 1 (*Incurrence Covenants*) of the Covenant Agreement), Net Debt Proceeds (as defined in the Covenant Agreement) or Net Receivables Proceeds (as defined in the Covenant Agreement), apply all of such proceeds to redeem all or a part of the Notes upon not less than 30 nor more than 60 days' notice to the holders of the Notes (which notice will be irrevocable and given in accordance with the procedures described in Clause 5.3 (*Notice of Redemption*)), at a redemption price (expressed as a percentage of principal amount) of 100%, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, through but excluding the applicable date of redemption, subject to the rights of holders of Notes on the relevant record date to receive interest on the relevant interest payment date.

5.8 Redemption for Changes in Taxes, etc.

(a) The Issuer may, redeem the Notes, in whole but not in part, in its discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the holders of the Notes (which notice will be irrevocable and given in accordance with the procedures described in Clause 5.3 (*Notice of Redemption*)), at a redemption price

equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, through but excluding the date of 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 of the Notes 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 Notes, the Issuer is or would be required to either (1) deduct or withhold for, or on account of, any Taxes described in Clause 4.2(a)(x) (*Additional Amounts*) (or any amount payable to any Noteholder by the Issuer under a Note Document is not, or will not be (when the relevant corporate income tax is calculated) treated as a deductible charge or expense for French tax purposes for that Obligor by reason of that amount being paid or accrued to a Noteholder which holds Issuer Shares or (2) pay Additional Amounts, and the Issuer cannot avoid any such payment obligation by taking reasonable measures available to it, and (solely in the case of preceding sub-clause (2)) the requirement arises as a result of:

(i) any amendment to, or change in, the laws or any regulations or rulings promulgated thereunder of a relevant Tax Jurisdiction which change or amendment has not been publicly announced as formally proposed before, and which becomes effective on or after the Closing Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Closing Date, such later date); or

(ii) any amendment to, or change in, an official written interpretation or application of such laws, regulations or rulings (including by virtue of a holding, judgment, order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change has not been publicly announced as formally proposed before and which becomes, effective on or after the Closing Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Closing Date, such later date) or,

(iii) any amount payable to any Noteholder by the Issuer under a Note Document is not, or will not be (when the relevant corporate income tax is calculated) treated as a deductible charge or expense for French tax purposes for that Obligor by reason of that amount being (i) paid or accrued to a Noteholder incorporated, domiciled, established or acting through a an office situated in a Non-Cooperative Jurisdiction or (ii) paid to an account opened in the name of or for the benefit of that Noteholder in a financial institution situated in a Non-Cooperative Jurisdiction.

(b) The Issuer or successor Person to the Issuer shall not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or withholding if a payment in respect of the Notes were then due, and the obligation to pay Additional Amounts or the relevant additional amounts must remain in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Representative an opinion of independent tax counsel (the choice of such counsel to be subject to the prior written approval of the Representative (such approval not to be unreasonably withheld)) to the effect that there has been such amendment or change which would require the Issuer to pay Additional Amounts. In addition, before the Issuer publishes or mails a notice of redemption of the Notes as described above, the Issuer will deliver to the Representative an Officer's Certificate to the effect that the obligation to pay Additional Amounts or the relevant additional amounts cannot be avoided by the relevant entity taking reasonable measures available to it.

(c) The Representative will accept and shall be entitled to rely on such Officer's Certificate and opinion of independent tax counsel as sufficient evidence of the existence and

satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the Notes.

5.9 Final Redemption

Unless previously redeemed or purchased and cancelled as provided herein, the Notes will be redeemed in full on the Maturity Date by the Issuer at the outstanding principal amount thereof together with any accrued and unpaid interest and Additional Amounts, if any.

6. Repurchase at the Option of Noteholders

6.1 Change of Control

(a) In the event that, pursuant to clause 4.1 (*Change of Control*) of the Covenant Agreement, the Issuer is required to make a Change of Control Offer, the Issuer shall, in addition to the procedures set forth in clause 4.1 (*Change of Control*) of the Covenant Agreement, follow the procedures specified below.

(b) If the Change of Control Payment Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Change of Control Offer.

(c) The notice to be delivered to Holders pursuant to clause 4.1 (*Change of Control*) of the Covenant Agreement shall also state that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, or transfer by book-entry transfer, to the Paying Agent pursuant to a Put Option Notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date.

(d) On the Change of Control Payment Date, if a Change of Control has taken place, the Issuer shall deliver or cause to be delivered to the Representative an Officer's Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(e) The Paying Agent shall promptly mail (or cause to be delivered) to each Holder of properly tendered Notes the Change of Control Payment for such Notes. The Issuer shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

6.2 Asset Sale Offers

(a) In the event that, pursuant to clause 4.2 (*Asset Sale Offers*) of the Covenant Agreement, the Issuer is required to make an Asset Sale Offer, the Issuer shall, in addition to the procedures set forth in clause 4.2 (*Asset Sale Offers*) of the Covenant Agreement follow the procedures specified below.

(b) If the Asset Purchase Date is on or after an interest record date and on or before the related Interest Payment Date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the Asset Sale Offer.

(c) The notice to be delivered to Holders pursuant to clause 4.2 (*Asset Sale Offers*) of the Covenant Agreement, shall also state that Holders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender the Notes, or transfer by book-entry transfer, to the Paying Agent pursuant to a Put Option Notice at least three Business Days before the Asset Purchase Date.

(d) On or before the Asset Purchase Date, the Issuer shall deliver or cause to be delivered to the Representative an Officer's Certificate stating the aggregate principal amount of Notes accepted for payment by the Issuer in accordance with the terms of clause 4.2 (*Asset Sale Offers*) of the Covenant Agreement.

(e) The Paying Agent shall promptly mail or deliver, to each tendering Holder an amount equal to the principal amount of the Notes tendered by such Holder and accepted by the Issuer for purchase. Any Notes tendered but not accepted shall be promptly delivered by the Issuer to the Holder thereof.

(f) The Issuer shall publicly announce the results of the Asset Sale Offer on or as soon as practicable after the Asset Purchase Date.

(g) Other than as specifically provided in this Clause 6.2, any purchase pursuant to this Clause 6.2 shall be made pursuant to the provisions of Clause 5.1 (*Notices to the Representative*) to Clause 5.5 (*Deposit of Redemption or Purchase Price*).

6.3 Excess Cash Flow

(a) In the event that, pursuant to clause 4.3 (*Excess Cash Flow*) of the Covenant Agreement, the Issuer is required to make an ECF Payment Offer, the Issuer shall, in addition to the procedures set forth in clause 4.3 (*Excess Cash Flow*) of the Covenant Agreement, follow the procedures specified below.

(b) If the ECF Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, shall be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest shall be payable to Holders who tender Notes pursuant to the ECF Payment Offer.

(c) The notice to be delivered to Holders pursuant to clause 4.3 (*Excess Cash Flow*) of the Covenant Agreement, shall also state that Holders electing to have Notes purchased pursuant to any ECF Payment Offer will be required to surrender the Notes pursuant to a Put Option Notice, or transfer by book-entry transfer, to the Paying Agent at least three days before the ECF Purchase Date.

(d) On or before the ECF Purchase Date, the Issuer shall deliver or cause to be delivered to the Representative an Officer's Certificate stating the aggregate principal amount of Notes were accepted for payment by the Issuer in accordance with the terms of clause 4.3 (*Excess Cash Flow*) of the Covenant Agreement.

(e) The Paying Agent shall promptly mail or deliver to each tendering Holder an amount equal to the principal amount of the Notes tendered by such Holder and accepted by the Issuer for purchase. Any Notes tendered but not accepted shall be promptly delivered by the Issuer to the Holder thereof.

(f) The Issuer shall publicly announce the results of the ECF Payment Offer on the ECF Purchase Date.

(g) Other than as specifically provided in this Clause 6.3, any purchase pursuant to this Clause 6.3 shall be made pursuant to the provisions of Clause 5.1 (*Notices to the Representative*) to Clause 5.5 (*Deposit of Redemption or Purchase Price*).

7. Additional Security Sharing Agreements and Covenant Agreement

(a) In connection with the incurrence (as defined in the Covenant Agreement) by the Issuer or any Subsidiary of any Indebtedness permitted to be secured by the Collateral pursuant to the definition of Permitted Collateral Liens, the Issuer, the Representative and, if applicable, the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized representatives) a security sharing agreement

or a restatement, amendment or other modification of the Security Sharing Agreement (collectively an "**Additional Security Sharing Agreement**") containing substantially the same terms as the Security Sharing Agreement (or (x) terms more favorable to the Noteholders or, (y) in the case of Permitted Collateral Liens described in paragraph (a) of the definition thereof in the Covenant Agreement constituting Super Senior Security (as defined in the Covenant Agreement), on terms with respect to enforcement (including voting and application of proceeds), in line with prevailing market practice) including with respect to ranking as to the Collateral, limitation on enforcement and priority and release of the Collateral (or such other terms or with such changes as the Issuer may in good faith determine to be necessary or appropriate relating to the Collateral, in connection with the incurrence of such Indebtedness, provided that such other terms are not materially more adverse to the Noteholders taken as a whole than the terms contained in the Security Sharing Agreement); provided further that such Additional Security Sharing Agreement will not impose any personal obligations on the Representative or adversely affect the rights, duties, liabilities or immunities of the Representative under the Note Documents without the consent of the Representative.

(b) At the direction of Issuer and without the consent of Noteholders, the Representative shall at the expense of the Issuer from time to time enter into one or more amendments to the Security Sharing Agreement or any Additional Security Sharing Agreement to: (i) cure any ambiguity, manifest error, omission, defect or inconsistency of the Security Sharing Agreement or any Additional Security Sharing Agreement, (ii) increase the amount of Indebtedness of the types covered by the Security Sharing Agreement or any Additional Security Sharing Agreement that may be incurred by the Issuer or any of its Subsidiaries that is subject to the Security Sharing Agreement or any Additional Security Sharing Agreement (including the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes or any Note Guarantee, as applicable) to the extent such increase is permitted under the Conditions and the Covenant Agreement with respect to such Indebtedness, (iii) add Guarantors to the Security Sharing Agreement or any Additional Security Sharing Agreement, (iv) add security to or for the benefit of the Notes, or confirm and evidence the release, termination or discharge of any Guarantee or Lien (including the Collateral and the Security Documents) when such release, termination or discharge is provided for or permitted under the Conditions, the Security Sharing Agreement or any Additional Security Sharing Agreement, (v) make provision for pledges of the Collateral securing additional notes issued pursuant to Clause 11 (*Further Issues and Assimilation*) to rank *pari passu* with the Security Documents or to implement any Permitted Collateral Lien, (vi) provide for the assumption by a successor of the obligations of the Issuer under the Security Sharing Agreement or any Additional Security Sharing Agreement, (vii) conform the text of the Security Sharing Agreement or any Additional Security Sharing Agreement to any provision in the Conditions or (viii) make any other change to the Security Sharing Agreement or any Additional Security Sharing Agreement that does not materially adversely affect the Noteholders. The Issuer shall not otherwise direct the Representative to enter into any amendment to the Security Sharing Agreement or any Additional Security Sharing Agreement without the consent of the Noteholders of at least a majority in aggregate principal amount of the Notes then outstanding and the Issuer may only direct the Representative to enter into any amendment to the extent such amendment does not impose any personal obligations on the Representative or adversely affect the rights, duties, liabilities or immunities of the Representative under the Note Documents.

(c) Each holder of a Note, by accepting such Note, will be deemed to have agreed to and accepted the terms and conditions of the Security Sharing Agreement, each Additional Security Sharing Agreement, and any amendment referred to in the preceding paragraph (a) and the Issuer will not be required to seek the consent of any holders of Notes to perform its obligations under and in accordance with this Clause 7. At the request of the Issuer, the Representative will execute any Additional Security Sharing Agreement, Security Sharing Agreement or amendment or amendment and

restatement of the Security Sharing Agreement that complies with the provisions of this Clause 7 and of the Covenant Agreement.

(d) A copy of the Security Sharing Agreement, any Additional Security Sharing Agreement and of the Covenant Agreement shall be made available for inspection during normal business hours on any Business Day upon prior written request at the offices of the Representative.

8. Defaults and Remedies

8.1 Events of Default

Each of the following is an "**Event of Default**" under the Conditions:

(a) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes;

(b) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on the Notes;

(c) failure by the Issuer or relevant Guarantor, as applicable, to comply with the provisions of section 6 (*Merger, Consolidation or Sale of Assets*) of Schedule 1 (Incurrence Covenants) to the Covenant Agreement;

(d) failure by the Issuer or a Guarantor for 60 days after written notice to the Issuer by the Representative, to comply with any of the covenants or agreements in the Conditions or the Covenant Agreement (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in paragraphs (a), (b) or (c) of this Clause 8.1) or the Notes, the Note Guarantees or the Security Documents;

(e) 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 Subsidiaries (or the payment of which is guaranteed by the Issuer or any of its Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Closing Date, if that default:

(i) is caused by a failure to pay principal of, or premium, if any, on, such Indebtedness at the Stated Maturity thereof prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "**Payment Default**"); or

(ii) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any 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 so accelerated, aggregates €25 million or more;

(f) failure by the Issuer or any Subsidiary to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of €25 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;

(g) (i) breach by the Issuer or any of its Subsidiaries of any material representation, warranty or agreement in the Security Documents; (ii) any material security interest created by the Security Documents ceases to be in full force and effect (except as permitted by the terms of the Security Sharing Agreement, any Additional Security Sharing Agreement or the Conditions), or an assertion by the Issuer or any of its Subsidiaries that any Collateral is not subject to a valid, perfected security interest

(except as permitted by the terms of the Conditions); or (iii) the repudiation by the Issuer of any of its material obligations under the Security Documents;

(h) except as permitted by the Conditions or any Note Document, any Note Guarantee is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under its Note Guarantee;

(i) the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(i) is deemed to be unable, or admits its inability, to pay its debts as they become due (including being in a state of *cessation des paiements* within the meaning of the French Commercial Code) or becomes insolvent (on a going concern or balance sheet basis) or a moratorium is declared in relation to its indebtedness;

(ii) proposes, initiates legal proceedings with a view to, agrees to or enters into (i) a general assignment for the benefit of its creditors, or (ii) a general arrangement or composition for rescheduling or restructuring its indebtedness with its creditors;

(iii) convenes any meeting for the purpose of, presents any petition or makes any application for the purpose of commencing a voluntary case (including *mandat ad hoc, conciliation, redressement judiciaire, cession totale de l'entreprise, liquidation judiciaire, procédure de sauvegarde, procédure de sauvegarde financière accélérée or procédure de sauvegarde accélérée* under the French Commercial Code); or

(iv) convenes any meeting for the purpose of, presents any petition, makes any application or takes any other step for the purpose of appointing a custodian of it or for all or substantially all of its property (including a *mandataire ad hoc* or an *admininistrateur provisoire* under the French Commercial Code); and

(j) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) initiates against the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary, a voluntary case or an involuntary case (including *redressement judiciaire* and *liquidation judiciaire* under the French Commercial Code) or any other court-supervised or court-driven proceedings triggered by the occurrence or the prospect of insolvency and aiming at reorganizing inter alia its indebtedness;

(ii) appoints a custodian of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary or for all or substantially all of the property of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary; or

(iii) orders a plan for the transfer of the whole or any material part of its business (including *cession de l'entreprise*), the dissolution or the liquidation of the Issuer or any of its Subsidiaries that is a Significant Subsidiary or any group of Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary, and the order or decree remains unstayed and in effect for 60 consecutive days.

8.2 Remedies

(a) If any Event of Default occurs and is continuing, the Representative or the Representative acting upon request of any holders of at least 25% in aggregate principal amount of the then outstanding Notes may, upon written notice to the Issuer, with a copy to the Fiscal Agent and the Paying Agent, (but subject to (x) the mandatory provisions of Book VI of the French Commercial Code, in particular in relation to the remedies available in respect of the consummation or performance (*exécution*) of an accelerated financial safeguard plan and (y) the remedies provisions of the Plan Amendment) declare all (but not part only) the Notes to be redeemable immediately at the price equal to the outstanding principal amount plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, through but excluding, the redemption date under this Clause 8.2.

(b) The Noteholders, acting pursuant to a General Meeting may, on behalf of the holders of all outstanding Notes, waive any past Default under the Conditions and its consequences.

(c) Noteholders may not enforce the Security Documents, except as provided in the Note Documents. If an Event of Default has occurred and is continuing, the Representative will be required in the exercise of its powers to use the degree of care that a prudent person would use in the conduct of its own affairs. The Representative, however, may refuse to follow any direction that conflicts with law or the Conditions or that the Representative determines is unduly prejudicial to the rights of any holder of Notes or that would involve the Representative in personal liability.

(d) Following acceleration of the Notes pursuant to paragraph (a) above, the Representative or the Representative acting upon request of the holders of at least a majority in aggregate principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Noteholders and the Representative including instructing the Representative who in turn shall instruct the Security Agent to enforce any Collateral.

8.3 Non-Petition

Each of the Representative, the Security Agent and the Paying Agent and each holder of Notes agrees that its rights against the Issuer under the Conditions and the Notes will be limited to the extent that it will not take any action or proceedings against the Issuer to recover any amounts due and payable by the Issuer to it under the Notes, the Note Documents or its other assets except as expressly permitted by the provisions of the Note Documents. Each of the Representative, the Security Agent, the Paying Agent and each holder of Notes further agree that it will not, and in the case of a holder will not request that the Representative or the Security Agent on its behalf, petition a court for, or take any other action or commence any proceedings for, the liquidation or winding-up of the Issuer or any other bankruptcy or insolvency proceedings with respect to the Issuer. The provisions of this Clause 8.3 will survive the termination of the Conditions.

8.4 No Personal Liability of Directors, Officers, Employees and Stockholders

No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under applicable securities laws.

8.5 Priorities

If the Representative collects any money pursuant to this Clause 8 or receives any proceeds from the enforcement of any Security Document in accordance with the Security Sharing Agreement, it shall pay out the money in the following order:

First: to the Representative, its agents and counsels for amounts due in such capacities pursuant to the Note Documents, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Representative and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes for principal of, premium, if any, interest and Additional Amounts, if any, on, the Notes, pari passu and ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes on the principal, premium, if any, interest and Additional Amounts, if any, respectively; and

Third: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Representative may fix a record date and payment date for any payment to Holders pursuant to this Clause 8.5.

8.6 Restoration of Rights and Remedies

If the Representative, the Security Agent or any Holder has instituted any proceeding to enforce any right or remedy under the Notes and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Representative, the Security Agent or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Representative, the Security Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Representative, the Security Agent and the Holders shall continue as though no such proceeding had been instituted.

8.7 Rights and Remedies Cumulative

No right or remedy herein conferred upon or reserved to the Representative, the Security Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

8.8 Delay or Omission Not Waiver

No delay or omission of the Representative, the Security Agent or any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or acquiescence therein. Every right and remedy given by this Clause 8 or by law to the Representative, the Security Agent or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Representative, the Security Agent or by the Holders, as the case may be.

8.9 Statutes of Limitation

Any claims against the Issuer for the payment of principal and interest in respect of the Notes shall become barred by statute of limitation ten (10) years (in the case of principal) and five (5) years (in the case of interest) from the due date for payment thereof.

9. Representation of the Noteholders

(a) The Noteholders will be grouped automatically for the defense of their respective common interests in a *masse* (the "*Masse*").

(b) The *Masse* will be governed, in accordance with Article L. 228-90 of the French Commercial Code, by the provisions of the French Commercial Code applicable to the *Masse* (excluding the provisions of Articles L.228-48, L.228-59, L.228-65-II, L.228-71, R.228-63, R.228-67, R.228-69 and R.228-72 thereof) subject to the other provisions of this Clause 9.

9.1 Legal Personality

(a) The *Masse* will be a separate legal entity, by virtue of Article L.228-46 of the French Commercial Code, acting in part through a representative (the "**Representative**") and in part through a general meeting of Noteholders (the "**General Meeting**").

(b) The *Masse* alone, to the exclusion of all individual Noteholders, shall exercise the common rights, actions and benefits which now or in the future may accrue with respect to the Notes.

9.2 Representative

(a) The office of Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representative:

(i) the Issuer, the members of its Board of Directors, its President, its general managers (*directeurs généraux*), its statutory auditors, its employees and their ascendants, descendants and spouses;

(ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors, executive board or supervisory board, their statutory auditors, employees and their ascendants, descendants and spouses;

(iii) companies of which the Issuer possesses at least 10 per cent. of the share capital or companies possessing at least 10 per cent. of the share capital of the Issuer; or

(iv) persons to whom the banking profession is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

(b) In accordance with Article L.228-47 of the French Commercial Code, the initial Representative shall be:

Aether Financial Services S.N.C.
2, square La Bruyère
75009 Paris

Mailing address:

agency@aetherfs.com

Represented by its Chairman

(c) The Representative is vested with the powers to create, manage and enforce the Security Documents and to perform all acts or formalities relating the enforceability thereof. The Representative hereby mandates the Security Agent for the purposes thereof, so that the Security Agent shall create, manage and enforce the Security Documents for and on behalf of the Noteholders, in each case, in accordance with the Security Sharing Agreement and the Security Documents. The Representative shall communicate to the Security Agent any decision of the Noteholders relating to the Security Documents. By acquiring and holding a Note, the holder of such Note will be deemed to appoint the Security Agent.

The initial Security Agent shall be:

Aether Financial Services S.N.C.
2, square la Bruyère
75009 Paris

Mailing address:

agency@aetherfs.com

(d) In the event of incompatibility, resignation or revocation of the Representative, such Representative will be replaced by an alternate representative (the "**Alternate Representative**"). The Alternate Representative shall have the same powers and duties as the Representative. In the event of death, incompatibility, resignation or revocation of the Alternate Representative, a replacement will be elected by a meeting of the General Meeting.

(f) The appointment of the Representative (or the Alternate Representative as the case may be) shall terminate automatically on the date of final redemption in full of the Notes. Such appointment shall, if applicable, be automatically extended until the final resolution of any proceedings in which the Representative may be involved and the enforcement of any judgments or settlements relating thereto.

(g) All interested parties will have the right to obtain the name and the address of the Representative and the Alternate Representative (or the Alternate Representative as the case may be) at the head office of the Issuer and at the offices of any of the Paying Agents.

9.3 Powers of the Representative

(a) The Representative shall, in the absence of any decision to the contrary of the General Meeting, have the power to take all acts of management to defend the common interests of the Noteholders.

(b) All legal proceedings against the Noteholders or initiated by them, in order to be valid, must be brought against the Representative or by it.

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

(d) Subject to the provisions of the Conditions relating to the duties of the Representative, in case an Event of Default occurs and is continuing, the Representative will be under no obligation to exercise any of the rights or powers under the Conditions at the request or direction of any holders of Notes unless such holders have offered to the Representative and the Representative has received indemnity and security satisfactory to it against any loss, liability or expense.

(e) The Representative is authorized to enter into (and to modify in accordance with these Conditions) the Security Sharing Agreement and the Covenant Agreement for the account of the Noteholders and to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Representative (including any claim for the compensation, expenses, disbursements and advances of the Representative, its agents and counsel under the Note Documents in such capacities) and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Representative, and in the event that the Representative shall consent to the making of such payments directly to the Holders, to pay to the Representative any amount due to it for the compensation, expenses, disbursements and advances of the

Representative, its agents and counsel, and any other amounts due the Representative under the Note Documents in such capacities. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Representative, its agents and counsel, and any other amounts due the Representative under the Note Documents in such capacities out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Representative to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Representative to vote in respect of the claim of any Holder in any such proceeding.

9.4 General Meeting of Noteholders

(a) The General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least 1/30th of the outstanding principal amount of the Notes may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two (2) months from such demand, such Noteholders may commission one of themselves to petition the relevant competent court to appoint an agent (*mandataire*) who will call the General Meeting.

(b) Notice of the date, hour, place, agenda and quorum requirements of any meeting of a General Meeting will be published as provided under Clause 10 (Notices) not less than fifteen (15) days prior to the date of the General Meeting for a first convocation and not less than six days prior to the date of the General Meeting for a second convocation.

(c) Each Noteholder has the right to participate in the General Meeting of the Masse in person or by proxy.

9.5 Powers of General Meetings

(a) A General Meeting is empowered to deliberate on the fixing of the remuneration, dismissal or replacement of the Representative and the Alternate Representative and may also act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Notes, including authorizing the Representative to act at law as plaintiff or defendant.

(b) Subject to Clauses 8.2(a) (*Remedies*), 9.5(f) and 9.5(g), a General Meeting may further deliberate on any proposal relating to the modification of the Conditions, including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; *provided*, however, that a General Meeting may not increase amounts payable by Noteholders, nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares or deliberate on any of the matters covered in Clauses 8.2(a) (*Remedies*), 9.5(f) and 9.5(g).

(c) The General Meeting may deliberate validly on first convocation only if Noteholders present or represented hold at least one-fifth (1/5) of the principal amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at General Meetings shall be taken by the holders of at least a simple majority in aggregate principal amount of the then outstanding Notes.

(d) In accordance with Article R.228-71 of the French Commercial Code, the right of each Noteholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris

time, on the second Business Day preceding the date set for the meeting of the relevant General Meeting.

(e) Decisions of the General Meeting must be published in accordance with the provisions set out in Clause 10 (*Notices*) not more than ninety (90) days from the date thereof.

(f) Subject to applicable laws, unless consented to by the holders of at least 90% of the aggregate principal amount of the then outstanding Notes, without the consent of each holder of Notes affected, an amendment, supplement or waiver may not (with respect to any Notes held by a non-consenting holder):

(i) reduce the principal amount of Notes whose holders must consent to an amendment, supplement or waiver;

(ii) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes;

(iii) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(iv) impair the right of any holder of Notes to receive payment of principal of and interest on such holder's Notes on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such holder's Notes;

(v) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Payment Default that resulted from such acceleration);

(vi) make any Note payable in money other than that stated in the Notes;

(vii) make any change in the provisions of the Conditions or the Covenant Agreement relating to waivers of past Defaults or the rights of holders of Notes to receive payments of principal of, or interest, Additional Amounts or premium, if any, on, the Notes;

(viii) waive a redemption payment with respect to any Note;

(ix) change the ranking of the Senior Secured Debt;

(x) release any Collateral granted for the benefit of the holders of the Notes, except in accordance with the terms of the Conditions, the Covenant Agreement, the Security Documents, the Security Sharing Agreement and any Additional Security Sharing Agreement;

(xi) release any Note Guarantee granted for the benefit of the Notes, except in accordance with the terms of the Conditions and the Covenant Agreement; or

(xii) make any change in the preceding amendment and waiver provisions.

(g) Notwithstanding Clauses 9.5(b) and 9.5(f), without the consent of any holder of Notes, the Issuer, the Representative and the Security Agent may amend or supplement the Conditions, the Notes, the Covenant Agreement, the Security Documents, the Security Sharing Agreement or any Additional Security Sharing Agreement:

(i) to cure any ambiguity, defect or inconsistency;

(ii) to provide for the assumption of the Issuer's obligations under the Covenant Agreement in the case of a merger or consolidation or sale of all or substantially all of the Issuer's assets, as applicable;

(iii) to make any change that would provide any additional rights or benefits to the holders of Notes or that does not adversely affect the legal rights under the Conditions or the Covenant Agreement of any such holder in any material respect;

(iv) to enter into additional or supplemental Security Documents;

(v) to release any Notes Guarantee in accordance with the terms or the Conditions and the Covenant Agreement;

(vi) to release the Collateral in accordance with the terms of the Conditions, the Covenant Agreement, the Security Documents, the Security Sharing Agreement and any Additional Security Sharing Agreement; or

(vii) to evidence and provide the acceptance of the appointment of an Alternate Representative.

9.6 Information to the Noteholders

Each Noteholder or representative thereof will have the right, during the fifteen (15) day period preceding the holding of each General Meeting, to consult or make a copy of the text of the resolutions which will be proposed and of the reports which will be presented at the General Meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of the General Meeting.

9.7 Expenses

The Issuer will pay all duly evidenced and reasonable expenses incurred in the operation of the *Masse*, including expenses relating to the calling and holding of General Meetings and the expenses which arise by virtue of the remuneration of the Representative, and more generally all administrative expenses resolved upon by a General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable on the Notes.

9.8 Statements Required in Certificate or Opinion

Each certificate or opinion with respect to compliance with a condition or covenant provided for in Note Documents shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

10. Notices

(a) Any notice or notification addressed to the Issuer should be sent to the following address: SoLocal Group, 204, Rond Point du Pont de Sèvres, 92100 Boulogne-Billancourt, Attention: Virginie Cayatte / Joël Jung.

(b) The Issuer shall deliver all notices concerning the Notes via the Paying Agent, to Euroclear France, Euroclear, Clearstream and/or any other clearing system through which the Notes are for the time being cleared for communication by such clearing systems to the Noteholders. Any such notice shall be deemed to have been given and shall become effective to the Noteholders on the day on which such notice was delivered by the relevant clearing system.

11. Further Issues and Assimilation

(a) The Issuer may from time to time without the consent of the Noteholders issue further Notes to be assimilated (assimilables) with the Notes as regards their financial service, provided that such further Notes and the Notes shall carry rights identical in all respects (or in all respects save for the amount and date of the first payment of interest thereon) and that the terms of such further Notes shall provide for such assimilation.

(b) In the event of such an assimilation, the Noteholders and the holders of such further Notes will be grouped together in a single *masse* for the defense of their common interests.

12. Governing Law and Jurisdiction

12.1 Governing Law

The Notes are governed by and construed in accordance with the laws of the Republic of France.

12.2 Jurisdiction

The Commercial Court of Nanterre has exclusive jurisdiction to settle any dispute arising out of or in connection with the Notes (including a dispute regarding the existence or validity of the Notes).

13. Interpretation

13.1 Definitions

As used in these Conditions:

"**Account Holder**" means any authorized financial intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear and Clearstream.

"**Acquisition**" has the meaning assigned to such term in Section 3 (*Restricted Payments*) of Schedule 1 (*Incurrence Covenants*) of the Covenant Agreement.

"**Additional Amounts**" has the meaning assigned to such term in Clause 4.2 (*Additional Amounts*).

"**Agents**" means the Calculation Agent, the Paying Agent, the Fiscal Agent and the Representative.

"**Applicable Rate**" has the meaning assigned to such term in Clause 1.2 (*Maturity and Interest*).

"**Asset Purchase Date**" has the meaning assigned to that term in the Covenant Agreement.

"**Asset Sale Offer**" has the meaning assigned to that term in the Covenant Agreement.

"**Bankruptcy Law**" means reorganization or similar laws affecting the rights of creditors generally and laws of France relating to proceedings under *Livre VI* of the French Commercial Code or relevant law in any jurisdiction or organization or similar foreign law, or any amendment to, succession to or change in any such law.

"**Board of Directors**" means:

(a) with respect to a corporation, the board of directors or supervisory board of the corporation or any committee thereof duly authorized to act on behalf of such board;

(b) with respect to a partnership, the board of directors of the general partner of the partnership;

(c) with respect to a limited liability Issuer, the managing member or members or any controlling committee of managing members thereof; and

(d) with respect to any other Person, the board or committee of such Person serving a similar function.

"**Business Day**" means a day (i) other than a Saturday, Sunday or other day on which banking institutions in London or Paris or a place of payment under the Agency Agreement are authorized or required by law to close, (ii) on which Euroclear France, Euroclear and Clearstream are operating and (iii) which is a TARGET Settlement Day.

"**Calculation Agent**" has the meaning assigned to it in Clause 3.3 (*Paying Agent, Calculation Agent and Fiscal Agent*).

"**Capital Stock**" has the meaning assigned to that term in the Covenant Agreement.

"**Change of Control Offer**" has the meaning assigned to that term in the Covenant Agreement.

"**Change of Control Payment**" has the meaning assigned to that term in the Covenant Agreement.

"**Change of Control Payment Date**" has the meaning assigned to that term in the Covenant Agreement.

"**Clearstream**" means the depositary bank for Clearstream Banking, S.A.

"**Closing Date**" has the meaning assigned to that term in Clause 1.1 (*Form, Denomination and Title*).

"**Collateral**" means the PJSA Share Pledge (as defined in Clause 2.2 (*Collateral*) and any other property and assets of the Issuer or any other Person over which a Lien has been granted to secure the obligations of the Issuer under the Notes pursuant to the Security Documents.

"**continuing**" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"**Covenant Agreement**" means the covenant agreement to be entered into on the Closing Date among the Issuer, the Representative and the Security Agent and attached hereto as Annex 1 (*Covenant Agreement*).

"**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.

"**Determination Date**" with respect to an Interest Period, means the day that is two TARGET Settlement Days preceding the first day of such Interest Period.

"**ECF Payment Offer**" has the meaning assigned to that term in the Covenant Agreement.

"**ECF Purchase Date**" has the meaning assigned to that term in the Covenant Agreement.

"**EURIBOR**" with respect to an Interest Period, means the rate (expressed as a percentage per annum) for deposits in euro for a three-month period beginning on the day that is two TARGET Settlement Days after the Determination Date that appears on EURIBOR 01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) as of 11:00 a.m. Brussels time, on the Determination Date. If EURIBOR 01 does not include such a rate or is unavailable on a Determination Date, the Calculation Agent will request the principal London office of each of four major banks in the euro-zone inter-bank market, as selected by the Calculation Agent in consultation with the Issuer, to provide such bank's offered quotation (expressed as a percentage per annum) as of approximately 11:00 a.m., Brussels time, on such Determination Date, to prime banks in the euro-zone inter-bank market for deposits in a Representative Amount in euro for a three-month period beginning on the day that is two TARGET Settlement Days after the Determination Date. If at least two such offered quotations are so provided, the rate for the Interest Period will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, the Calculation Agent will request each of three major banks in London, as selected by the Calculation Agent in consultation with the Issuer, to provide such bank's rate (expressed as a percentage per annum), as of approximately 11:00 a.m., Brussels time, on such Determination Date, for loans in a Representative Amount in euro to leading European banks for a three-month period beginning on the day that is two TARGET Settlement Days after the Determination Date. If at least two such rates are so provided, the rate for the Interest Period will be the arithmetic mean of such rates. If fewer than two such rates are so provided then the rate for the Interest Period will be the rate in effect (plus Margin) with respect to the immediately preceding Interest Period. Notwithstanding the foregoing, if for any Interest Period the rate determined based on the procedure specified in this paragraph is less than 1.0%, EURIBOR shall mean 1.0% for purposes of determining the Applicable Rate for such Interest Period.

"**euro-zone**" means the region comprised of member states of the European Union that at the relevant time have adopted the euro.

"**Euroclear**" means Euroclear Bank S.A./N.V.

"**Euroclear France**" means Euroclear France S.A.

"**Event of Default**" has the meaning assigned to such term in Clause 8.1 (*Events of Default*).

"**Excess Cash Flow**" has the meaning assigned to such term in the Covenant Agreement.

"**Excess Proceeds**" has the meaning assigned to such term in the Covenant Agreement.

"**Existing Credit Agreement**" has the meaning assigned to such term in the Covenant Agreement.

"**Existing Loans**" means the Facility A7 Loans, the Facility B3 Loans and the Facility C1 Loan (as each such term is defined in the Existing Credit Agreement).

"**Fiscal Agent**" has the meaning assigned to such term in Clause 3.3 (*Paying Agent, Calculation Agent and Fiscal Agent*).

"**Fitch**" means Fitch Ratings Limited.

"**General Meeting**" has the meaning assigned to such term in Clause 9.1 (*Legal Personality*).

"**Guarantor**" or "**Note Guarantor**" has the meaning assigned to such term in the Covenant Agreement.

"**incur**" has the meaning assigned to such term in the Covenant Agreement.

"**Indebtedness**" has the meaning assigned to such term in the Covenant Agreement.

"**Initial Calculation Agent**" has the meaning assigned to it in Clause 3.3 (*Paying Agent, Calculation Agent and Fiscal Agent*).

"**Initial Paying Agent**" has the meaning assigned to it in Clause 3.3 (*Paying Agent, Calculation Agent and Fiscal Agent*).

"**Interest Payment Date**" has the meaning assigned to it in Clause 1.2 (*Maturity and Interest*).

"**Interest Period**" means the period commencing on and including an Interest Payment Date and ending on and including the day immediately preceding the next succeeding Interest Payment Date, with the exception that the first Interest Period shall commence on and include the Closing Date.

"**Lien**" has the meaning assigned to such term in the Covenant Agreement.

"**Margin**" means the percentage rate per annum set out below in the table opposite the range of the Consolidated Net Leverage Ratio (provided by the Issuer) at the end of the most recently completed Accounting Period (in the case of the initial Margin on the Closing Date, calculated on a pro forma basis for the Transactions (as defined in the Covenant Agreement)):

	Margin
Greater than 2.0:1	9.0%
Less than or equal to 2.0:1 but greater than 1.5:1	7.0%
Less than or equal to 1.5:1 but greater than 1.0:1	6.0%
Less than or equal to 1.0:1 but greater than 0.5:1	5.0%
Less than or equal to 0.5:1	3.0%

and any change in any such Margin shall take effect with respect to the Notes during the period from (and including) the first Business Day of the current Interest Period on the date on which the Representative has received a Compliance Certificate (accompanied by the relevant financial statements) pursuant to clause 3.2 (*Compliance Certificate*) of the Covenant Agreement until (but excluding) the first Business Day (the "**Readjustment Date**") of the current Interest Period on the date on which the Representative receives the Compliance Certificate (accompanied by the relevant financial statements) for the next relevant Accounting Period pursuant to clause 3.2 (*Compliance Certificate*) of the Covenant Agreement. On each Readjustment Date, the Margin shall be set in accordance with the table above. Notwithstanding the foregoing, there shall be no decrease in the Margin if an Event of Default is outstanding and as from the date of the occurrence of such Event of Default the Margin shall revert to its original level at the Closing Date until such time as no Event of Default is outstanding, whereupon the Margin shall be determined in accordance with the provisions set out in this definition on the basis of the most recently delivered Compliance Certificate (accompanied by the relevant financial statements).

"**Maturity Date**" has the meaning assigned to such term in Clause 1.2 (*Maturity and Interest*).

"**Moody's**" means Moody's Investors Service, Inc.

"**Net Equity Proceeds**" means the aggregate cash proceeds received by the Issuer or any of its Subsidiaries in respect of any issuance or sale of Equity Interests, net of (i) the direct costs relating to such proceeds of any Equity Interests including, without limitation, legal, accounting and investment banking fees and (ii) the amount thereof which the Issuer has designated in an Officer's Certificate delivered to the Representative for application to a Permitted Investment or an Acquisition to be consummated in accordance with section 3 (*Restricted Payments*) of schedule 1 (*Incurrence Covenants*), provided that any Net Equity Proceeds not so applied within 180 days of receipt shall be deemed to be Net Equity Proceeds upon the expiry of such 180 day period.

"**Non-Cooperative Jurisdiction**" means a "non-cooperative state or territory" (*Etat ou territoire non coopératif*) as set out in the list referred to in Article 238 0 A of the French Tax Code (*Code Général des Impôts*), as such list may be amended from time to time.

"**Note Documents**" means the Conditions, the Covenant Agreement, the Agency Agreement, the Security Documents, the Security Sharing Agreement and the Plan Amendment (including its schedules).

"**Note Guarantee**" has the meaning assigned to that term in the Covenant Agreement.

"**Officer**" means, with respect to any Person, the Chief Executive Officer, the Chief Financial Officer or a responsible accounting or financial officer of the Issuer.

"**Officer's Certificate**" means a certificate signed by an Officer.

"**Opinion of Counsel**" means an opinion from legal counsel who is reasonably acceptable to the Representative, that meets the requirements of Clause 9.8 (*Statements Required in Certificate or Opinion*). The counsel may be an employee of or counsel to the Issuer, any Subsidiary of the Issuer or the Representative.

"**Paying Agent**" has the meaning assigned to it in Clause 3.3 (*Paying Agent, Calculation Agent and Fiscal Agent*).

"**Permitted Collateral Liens**" has the meaning assigned to such term in the Covenant Agreement.

"**Permitted Debt**" has the meaning assigned to such term in the Covenant Agreement.

"**Permitted Investment**" has the meaning assigned to such term in the Covenant Agreement.

"**Permitted Liens**" has the meaning assigned to such term in the Covenant Agreement.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock Issuer, trust, unincorporated organization, limited liability Issuer or government or other entity.

"**Put Option Notice**" means the form of notice to be sent to a Noteholder to exercise its option to require the purchase of all or part of its Notes pursuant to Clause 6 (*Repurchase at the Option of Noteholders*) attached to the Agency Agreement and obtainable from a Paying Agent.

"**Rating Agencies**" means Fitch, Moody's and S&P or, in the event that Fitch, Moody's or S&P no longer assign a rating to the Notes, any other "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Exchange Act selected by the Issuer as a replacement agency.

"**Representative**" has the meaning assigned to such term in Clause 9.1 (*Legal Personality*).

"**Representative Amount**" means the greater of (i) €1,000,000 and (ii) an amount that is representative for a single transaction in the relevant market at the relevant time.

"**S&P**" means Standard & Poor's Ratings Group.

"**Security Documents**" means all instruments and documents executed and delivered pursuant to the Conditions 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 ratable benefit of, or in the name and for the account of, the holders of the Notes and the Agents or notice of such pledge, assignment or grant is given.

"**Security Sharing Agreement**" means the security sharing agreement to be entered into on or about the Closing Date between, among others, the Issuer, the Representative and Aether Financial Services S.N.C., as security agent, as amended and restated or otherwise modified from time to time and, to the extent applicable, any Additional Security Sharing Agreement entered into in accordance with Clause 7 (*Additional Security Sharing Agreements and Covenant Agreement*).

"**Significant Subsidiary**" means, at the date of determination, any Subsidiary that together with its Subsidiaries which are Subsidiaries (i) for the most recent fiscal year, accounted for more than 10.0% of the consolidated revenues of the Issuer, (ii) as of the end of the most recent fiscal year, was the owner of more than 10.0% of the consolidated assets of the Issuer or (iii) the Issuer's and its Subsidiaries' proportionate share of the Consolidated EBITDA of the Subsidiary exceeds 10% of the Consolidated EBITDA of the Issuer and its Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"**Subsidiary**" means, with respect to any specified Person:

(a) any corporation, association or other business entity of which more than 50.0% 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

(b) any partnership or limited liability Issuer of which (a) more than 50.0% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof), whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"**TARGET Settlement Day**" means any day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System (the "**Target System**") is open.

"**Tax**" means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additions thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax). "**Taxes**" and "**Taxation**" shall be construed to have corresponding meanings.

"**U.S. Exchange Act**" has the meaning assigned to such term in the Covenant Agreement.

13.2 Construction

(a) References to any of the Noteholders, the Representative or the Security Agent in whatever capacity include their respective successors and permitted replacements, transferees and substitutes from time to time.

(b) In these Conditions, unless the context otherwise requires, references to:

(i) Clauses and Annexes are to be construed as references to the clauses of, and annexes to, these Conditions;

(ii) an "**amendment**" includes an amendment, supplement, novation, re-enactment, replacement, restatement or variation and "**amend**" will be construed accordingly;

(iii) a person undertaking to use its "**best endeavours**" or "**reasonable endeavours**" shall be construed as an *obligation de moyens*;

(iv) "**control**" has (unless otherwise stated to the contrary) the meaning given to it in Article L.233-3 of the French Commercial Code;

(v) save as otherwise specified in these Conditions, a "**Finance Document**" or a "**Note Document**" or any other agreement or instrument is a reference to that Finance Document or a Note Document or other agreement or instrument as amended or novated;

(vi) "**gross negligence**" means *faute lourde*;

(vii) a "**person**" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(viii) a person undertaking to "**procure**" that another person performs or does not perform an act shall be construed as that undertaking person giving its porte-fort within the meaning of Article 1204 of the French Civil Code;

(ix) a "**regulation**" includes any *décret*, regulation, rule, order, official directive, request or guideline (in each case, whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(x) a "**security interest**" includes any type of security (*sûreté réelle*) and transfer by way of security;

(xi) "**trustee**", "**fiduciary**" and "**fiduciary duty**" has in each case the meaning given to such term under any applicable law;

(xii) the **French Civil Code** means the *Code civil*, the "**French Commercial Code**" means the *Code de commerce* and the "French Monetary Code" means the *Code monétaire et financier*;

(xiii) "**wilful misconduct**" means *dol* and/or *faute intentionnelle*;

(xiv) a provision of law is a reference to that provision as amended or re-enacted;

(xv) unless a contrary indication appears, a time of day is a reference to Paris time; and

(c) Clause, Section and Schedule headings are for ease of reference only.

(d) The headings in these Conditions do not affect its interpretation.

USE OF PROCEEDS

As subscription to the Notes has been carried out by the Lenders by offsetting the principal amount of the Notes with the amount of the Lenders' receivables, the issue of the Notes has not generated any proceeds for the Issuer.

The Notes have been issued as part of the implementation of its financial restructuring and its strategic plan "*Conquérir 2018*" which aims at accelerating the growth of Internet activities by 2018 and improve the profitability of the Issuer.

TAXATION

The following is a summary limited to certain tax considerations in France relating to the Notes as of the date of this prospectus, subject to any changes in law or in interpretations, and is included herein solely for information purposes. It does not purport to be a comprehensive description of all the tax considerations which may be relevant to a decision to purchase, own or dispose of the Notes. Each prospective holder or beneficial owner of Notes should consult its tax advisor as to the tax consequences of any investment in or ownership and disposition of the Notes.

France

The following specifically contains information on withholding taxes levied on the income from the Notes held by Noteholders (i) who are not tax residents in France (other than individuals), (ii) who do not hold their Notes through a fixed base or a permanent establishment in France and (iii) who do not otherwise hold shares of the Issuer or are not otherwise affiliated with the Issuer within the meaning or Article 39-12 of the French Code Général des Impôts.

Payments of interest and other securities income 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 French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (Etat ou territoire non coopératif) within the meaning of Article 238-0 A of the French *Code général des impôts* (a "**Non-Cooperative State**") (notably made to a bank account opened in a financial institution located in such a Non-Cooperative State), in which case a 75% withholding tax is applicable subject to exceptions, certain of which being set forth below, and to more favourable provisions of any applicable double tax treaty. The 75% withholding tax is applicable irrespective of the tax residence of the Noteholder. The list of the Non-Cooperative States is published by a ministerial executive order, which is supposed to be updated on a yearly basis.

Furthermore, in application of Article 238 A of the French Code général des impôts, interest and other revenues on such Notes are not deductible from the Issuer's taxable income inter alia 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 (the "**Deductibility Exclusion**"). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as deemed distributions pursuant to Articles 109 et seq. of the French Code général des impôts, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 bis 2 of the French Code général des impôts, at a rate of 30% or 75% (subject to the more favourable provisions of any applicable double tax treaty).

Notwithstanding the foregoing, neither the 75% withholding tax provided by Article 125 A III of the French Code général des impôts nor the Deductibility Exclusion nor the withholding tax set out in Article 119 bis 2 of the French Code général des impôts will apply in respect of the issue of the Notes if the Issuer can prove that the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount and that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**").

In addition, pursuant to French administrative guidelines (Bulletin Officiel des Finances Publiques – Impôts) BOI-RPPM-RCM-30-10-20-40, n°70 and BOI-INT-DG-20-50, n° 990 dated 11 February 2014 and BOI-IR-DOMIC-10-20-20-60, n°10 dated 20 March 2015, the issue of the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes if such notes are, inter alia:

(i) offered by means of a public offer within the meaning of Article L. 411-1 of the French *Code monétaire et financier* or pursuant to an equivalent offer in a State other than a Non-Cooperative State. For this purpose, an "equivalent offer" means any offer requiring the registration or submission of an offer document by or with a foreign securities market authority; or

(ii) admitted to trading on a regulated market or on a French or foreign multilateral securities trading system provided that such market or system is not located in a Non-Cooperative State, and the operation of such market is carried out by a market operator or an investment services provider, or by such other similar foreign entity, provided further that such market operator, investment services provider or entity is not located in a Non-Cooperative State; or

(iii) admitted, at the time of their issue, to the clearing operations of a central depositary or of a securities clearing and delivery and payments systems operator within the meaning of Article L.561-2 of the French *Code monétaire et financier*, or of one or more similar foreign depositaries or operators provided that such depositary or operator is not located in a Non-Cooperative State.

The Notes, which will be admitted to listing and to trading on Euronext Paris, and cleared through Euroclear and Clearstream, will fall under the Exception. Consequently, payments of interest and other revenues made by the Issuer under the Notes will be exempt from the withholding tax set out under Article 125 A III of the French Code général des impôts and will not be subject to the Deductibility Exclusion solely on account of their being paid or accrued to a person domiciled or established in a Non-Cooperative State or paid to an account opened in a financial institution located in a Non-Cooperative State.

Pursuant to Article 125 A of the French Code général des impôts and subject to certain limited exceptions, interest and other revenues received under the Notes by individuals who are fiscally domiciled in France are subject to a 24% withholding tax, set out under Article 125 A I and III bis of the French Code général des impôts. This withholding tax is an advance payment made in respect of the personal income tax of the individual receiving the interest or revenue, which is deductible from his personal income tax liability in respect of the year during which the withholding has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of fifteen point five per cent (15.5%) on interest and similar revenues paid by the Issuer under the Notes, to individuals who are fiscally domiciled in France.

All prospective investors should seek independent advice as to their tax positions.

SELLING AND TRANSFER RESTRICTIONS

General

The Issuer has not taken and will not take any action in any jurisdiction that would, or is intended to, permit a public offering of the Notes, or possession or distribution of this Prospectus (in preliminary, proof or final form) or of any other offering or publicity material relating to the Notes (including roadshow materials and investor presentations), in any country or jurisdiction where action for that purpose is required.

United States of America

The Notes have not been and will not be registered under the Securities Act. Subject to certain exceptions, the Notes may not be offered or sold within the United States.

The Notes are being offered and sold outside the United States in accordance with Regulation S under the Securities Act. Inside the United States, Notes are being issued only to "qualified institutional buyers" ("**QIBs**") within the meaning of Rule 144A under the Securities Act or to accredited investors ("**Accredited Investors**") within the meaning of clause (1), (2), (3), (4), (7) or (8) of Rule 501 of Regulation D under the Securities Act.

In addition, until 40 days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with the exemption from registration described in the preceding sentence.

United Kingdom

In the United Kingdom, this Prospectus is being distributed exclusively to and is directed exclusively for (a) persons who are outside the United Kingdom or (b) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (c) high net worth entities, 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**") or (d) a person to whom the Prospectus may lawfully be communicated in accordance with the Order. Any person who is not a Relevant Person should not act or rely on this Prospectus or any of its contents.

France

This Prospectus has been distributed and the issue of the Notes has been 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 le compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) other than individuals, with the meanings ascribed to them in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code monétaire et financier*.

Transfer Restrictions

As a result of the following restrictions, purchasers of Notes in the United States are advised to consult legal counsel prior to making any purchase, offer, sale, resale or other transfer of such Notes. Each purchaser of Notes will be deemed or required, as the case may be, to acknowledge, represent and agree as follows:

1. that either: (a) it is a QIB or an Accredited Investor, purchasing (or holding) the Notes for its own account or for the account of one or more QIBs or Accredited Investors or (b) it is located outside the United States;

2. that the Notes have not been offered or sold in a transaction involving a public offering in the United States within the meaning of the Securities Act, and that the Notes have not been and will not be registered under the Securities Act or any other applicable U.S. state securities laws and may not be offered or sold within the United States except as set forth below;

3. that, if in the future it decides to resell, pledge or otherwise transfer the Notes or any beneficial interests in the Notes, it will do so only (i) to the Issuer or any of its subsidiaries, (ii) within the United States to a person who it reasonably believes to be is a QIB acting for its own account or for a discretionary account or accounts on behalf of one or more QIBs in a transaction complying with Rule 144A, (iii) in an "offshore transaction" as defined in, and in accordance with, Regulation S, (iv) pursuant to another exemption from, or in a transaction not subject to, the registration requirements under the Securities Act (if available) or (v) pursuant to an effective registration statement under the Securities Act, subject, in each of the foregoing cases, to compliance with any applicable state securities laws and any applicable local laws and regulations, and further subject to the Issuer's right prior to any such offer, sale or transfer pursuant to clause (iv) to require the delivery of an opinion of counsel, certification and/or other information reasonably satisfactory to it; an

4. it will, and will require each subsequent holder to, notify any purchaser of the Notes from it of the resale restrictions referred to in paragraph (3) above, if then applicable; and

5. that the Issuer and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

GENERAL INFORMATION

1 The issue of the Notes was duly authorised by a resolution of the board of directors of the Issuer dated 2 February 2017.

2 The Issuer has obtained all necessary consents, approvals and authorisations in connection with the issue of the Notes and the performance of the Issuer's obligations under the Notes. All notices regarding the Notes will be published, for so long as the Notes are admitted to trading on, and listed on the Euro MTF Market, in a leading newspaper of general circulation in Luxembourg and/or on the Luxembourg Stock Exchange's website, www.bourse.lu.

3 Application has been made to list the Notes on the Luxembourg Stock Exchange and to trade the Notes on the Euro MTF Market under the Prospectuses Law 2005 from 7 June 2017. Application will be made to list any further Notes to be assimilated (*assimilables*) with the Notes on the Luxembourg Stock Exchange under the Prospectuses Law 2005.

4 The Notes have been accepted for clearance through Euroclear France, Euroclear and Clearstream. The ISIN for this issue is FR0013237484 and the Common Code is 157888439.

The address of Euroclear is 1 Boulevard du Roi Albert II, B-1210. Brussels, Belgium and the address of Clearstream is 42 Avenue John Fitzgerald Kennedy, L-1855 Luxembourg, the Grand Duchy of Luxembourg.

5 The Notes are inscribed in the books of Euroclear France. The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

6 Save as disclosed in this Prospectus (including the Documents Incorporated by Reference), there has been no significant change in the financial or trading position of the Issuer since 31 December 2016 and there has been no material adverse change in prospects of the Issuer since 31 December 2016.

7 Except as disclosed in this Prospectus (including the Documents Incorporated by Reference), there are no governmental, legal or arbitration proceedings pending or, to the best of Issuer’s knowledge, threatened against the Issuer, or any direct or indirect subsidiary of the Issuer during the 12 months prior to the date hereof which may have or have had in the recent past a significant effect, in the context of the issue of the Notes, on the financial position or profitability of the Issuer.

8 Deloitte & Associés and Ernst & Young Audit (independent statutory auditors) have audited the consolidated financial statements of the Issuer for the two most recent financial years. Deloitte & Associés and Ernst & Young Audit belong to the *Compagnie régionale des Commissaires aux comptes de Versailles*.

9 So long as any Notes are listed on the Euro MTF Market and are outstanding, copies of (i) this Prospectus, (ii) the documents incorporated by reference, (iii) the by-laws (*statuts*) of the Issuer, (iv) the annual audited financial statements of the Issuer, (v) the semi-annual financial statements of the Issuer and (vi) the legal documents relating to the Notes, i.e. the

Agency Agreement, the Covenant Agreement and the Security Sharing Agreement will be available in electronic format, free of charge at the specified office of the Paying Agent (or any successors thereof) during normal business hours. The Documents Incorporated by Reference are also available free of charge on the Issuer's website (www.solocalgroup.com).

APPENDIX I – COVENANT AGREEMENT

This Covenant Agreement is dated 14 March 2017.

Between:

(1) **SoLocal Group**, a company incorporated in France as a *société anonyme*, with a share capital of €57,604,313.60 with registered office at 204, rond-point du Pont de Sèvres, 92100 Boulogne-Billancourt, France, registered with the Trade and Companies Registry of Nanterre under number 552 028 425 (the "**Company**");

(2) **Aether Financial Services S.N.C.**, a company incorporated in France as a *société en nom collectif*, with a share capital of €1,000 with registered office at 2, square la Bruyère, 75009 Paris, France, registered with the Trade and Companies Registry of Paris under number 811 475 383, in its capacity as representative of the Noteholders (as defined below) (the "**Representative**"); and

(3) **Aether Financial Services S.N.C.**, a company incorporated in France as a *société en nom collectif*, with a share capital of €1,000 with registered office at 2, square la Bruyère, 75009 Paris, France, registered with the Trade and Companies Registry of Paris under number 811 475 383, in its capacity as security agent (the "**Security Agent**").

It is agreed as follows:

1. Interpretation

1.1 Definitions

In this Agreement:

"**Accounting Date**" means each 30 June or 31 December, except as adjusted at the Company's discretion to ensure that those dates fall on the same day of the week.

"**Accounting Period**" means a period of 12 months ending on an Accounting Date for which financial statements are required to be prepared under the Agreement.

"**Acquired Debt**" means, with respect to any specified Person:

(a) 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; and

(b) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

Acquired Debt shall be deemed to have been Incurred, with respect to paragraph (a) of this definition, on the date of the relevant merger and, with respect to paragraph (b) of this definition, on the date of the relevant acquisition.

"**Acquisition**" has the meaning assigned to that term in Section 3 (*Restricted Payments*) of Schedule 1 (*Incurrence Covenants*).

"**Additional Security Sharing Agreement**" has the meaning assigned to such term in the Note Conditions.

"**Affiliate Transaction**" has the meaning assigned to such term in Section 7 (*Transactions with Affiliates*) of Schedule 1 (*Incurrence Covenants*).

"**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.

"**Agents**" has the meaning assigned to such term in the Note Conditions.

"**Agreed Security Principles** means the Agreed Security Principles set out in Schedule 3 (*Agreed Security Principles*), as applied reasonably and in good faith by the Company.

"**Asset Sale**" means:

(a) the sale, lease, conveyance or other disposition of any assets by the Company or any of its Subsidiaries; provided that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Company and its Subsidiaries taken as a whole shall be governed by Clause 4.1 (*Change of Control*) and/or of Section 6 (*Merger, Consolidation or Sale of Assets*) of Schedule 1 (*Incurrence Covenants*) and not by Clause 4.2 (*Asset Sales Offers*); and

(b) the issuance of Equity Interests by any Subsidiary or the sale by the Company or any of its Subsidiaries of Equity Interests in any of the Company's Subsidiaries (in each case, other than directors' qualifying shares and shares required by any applicable law or regulation to be held by a Person other than the Company or a Subsidiary of the Company).

Notwithstanding the preceding, none of the following items shall be deemed to be an Asset Sale:

(i) any single transaction or series of related transactions that involves assets or Equity Interests having a Fair Market Value of less than €10 million;

(ii) a transfer of assets or Equity Interests between or among the Company and any Subsidiary;

(iii) an issuance of Equity Interests by a Subsidiary to the Company or to a Subsidiary;

(iv) the sale, lease or other transfer of accounts receivable, inventory, trading stock and other assets in the ordinary course of business (including the abandonment or other disposition of assets that are, in the reasonable judgment of the Company, no longer economically practicable to maintain or useful in the conduct of business of the Company and its Subsidiaries taken as a whole);

(v) a disposition of obsolete, redundant or worn out equipment, equipment that is no longer useful in the conduct of the business of the Company and its Subsidiaries, or inventory or goods held for sale, in each case, in the ordinary course of business;

(vi) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(vii) the granting of Liens not prohibited by Section 4 (*Liens*) of Schedule 1 (*Incurrence Covenants*);

(viii) the sale or other disposition of cash or Cash Equivalents;

(ix) (x) a Restricted Payment that does not violate Section 3 (*Restricted Payments*) of Schedule 1 (*Incurrence Covenants*) and (y) the making of a Permitted Investment or any transaction specifically excluded from the definition of Restricted Payment;

(x) 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 in any Qualified Receivables Transaction;

(xi) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(xii) the disposition of assets to a Person who is providing services (the provision of which have been or are to be outsourced by the Company or any Subsidiary to such Person) related to such assets; and

(xiii) licenses or sublicenses by the Company or any Subsidiary of software or other intellectual property, in each case in the ordinary course of business.

"**Asset Sale Offer**" has the meaning assigned to that term in Clause 4.2 (*Asset Sales Offers*).

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Board of Directors**" means:

(a) with respect to a corporation, the board of directors or supervisory board of the corporation or any committee thereof duly authorized to act on behalf of such board;

(b) with respect to a partnership, the board of directors of the general partner of the partnership;

(c) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(d) with respect to any other Person, the board or committee of such Person serving a similar function.

"**Business Acquisition**" means the acquisition of any assets of a Person or any Capital Stock of any Person or the incorporation or organization of a Person.

"**Business Day**" has the meaning assigned to such term in the Note Conditions.

"**Capital Expenditure**" means any expenditure or obligation in respect of expenditure which, in accordance with IFRS, is treated as capital expenditure, excluding any expenditure or obligations in respect of Business Acquisitions.

"**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 (excluding the footnotes thereto) prepared in accordance with IFRS, 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; *provided* that a Capital Lease Obligation shall not include any obligation under any operating or ground lease or any other lease obligation which would not on the Closing Date have been classified pursuant to IFRS as a Capital Lease Obligation.

"**Capital Stock**" means:

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

(b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(d) 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:

(a) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the Pre-Expansion European Union, the United States of America, Switzerland, Japan or Canada (including, in each case, any agency or instrumentality thereof; collectively, a "**Specified Sovereign**"), as the case may be, the payment of which is backed by the full faith and credit of the relevant Specified Sovereign, and which are not callable or redeemable at the Company's option;

(b) 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 which is organized under, or authorized to operate as a bank or trust company under, the laws of a state that is a Specified Sovereign or any subdivision thereof; *provided* that such bank or trust company has a long-term debt rating of "P-1" or higher by Moody's or "A-1" or higher by S&P or "F-1" or higher from Fitch or the equivalent rating category of another internationally recognized rating agency;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraphs (a) and (b) above entered into with any financial institution meeting the qualifications specified in paragraph (b) above;

(d) commercial paper having a rating of "P-1" or higher by Moody's or "A-1" or higher by S&P or "F-1" or higher from Fitch or the equivalent rating category of another internationally recognized rating agency and, in each case, maturing within one year after the date of acquisition;

(e) bills of exchange issued in a Specified Sovereign and eligible for discount at the relevant central bank and accepted by a bank or other financial institution (or any dematerialized equivalent);

(f) any bonds or notes issued which have not more than one year remaining to final maturity and, at the time of acquisition, having a rating of "Baa3" or higher by Moody's or "BBB-" or higher by S&P or "BBB-" or higher from Fitch or the equivalent rating category of another internationally recognized rating agency; or

(g) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in paragraphs (a) through (f) of this definition.

"**Change of Control**" means the occurrence of any of the following:

(a) 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 Company and its

Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act));

(b) the adoption of a plan relating to the liquidation or dissolution of the Company; or

(c) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the U.S. Exchange Act, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the U.S. Exchange Act as in effect on the Closing Date) becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the U.S. Exchange Act as in effect on the Closing Date), directly or indirectly, of more than 50% of the issued and outstanding Voting Stock of the Company measured by voting power rather than number of shares.

"**Change of Control Offer**" has the meaning assigned to that term in the Clause 4.1 (*Change of Control*).

"**CICE**" means the competitive and employment tax credit referred to in Article 244 quater C of the French Tax Code, including any amendment, supplement, replacement or successor thereto and any legislation or regulation of a similar or related nature adopted in the Republic of France.

"**CIR**" means the French research and development tax credit (*crédit impôt recherche*) referred to in Article 244 quater B of the French Tax Code, including any amendment, supplement, replacement or successor thereto and any legislation or regulation of a similar or related nature adopted in the Republic of France.

"**Closing Date**" the date of initial issuance of the Notes in accordance with the Plan Amendment.

"**Collateral**" means the PJSA Share Pledge and any other property and assets of the Company or any other Person over which a Lien has been granted to secure the obligations of the Company and the Guarantors under the Senior Secured Debt pursuant to the Security Documents.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 4 (*Form of Compliance Certificate*).

"**Consolidated EBITDA**" means, with respect to any specified Person in relation to an Accounting Period, the aggregate of:

(a) the consolidated operating income (*résultat d'exploitation*) of the Company and its Subsidiaries (including the results from discontinued operations) (for the avoidance of doubt, before interest and financing costs, including in relation to the Transactions) adjusted by:

(i) taking no account of gains or losses arising:

(A) on an asset disposal (résultat sur cession d'actifs);

(B) in respect of costs of restructuring (*coût des restructurations*);

(C) on the disposal of assets associated with discontinued operations;

(D) in respect of depreciation and amortisation;

(ii) taking no account of any unrealised gains or losses in the fair value of any financial derivative instrument (other than any derivative instrument used to hedge commodity risk and which is accounted for on a hedge accounting basis) which is reported through the income statement in accordance with IFRS;

(iii) adding back, if deducted, accounting charges related to share-based payments or any other employee incentive schemes, entered into as part of equity-based remuneration of employees of the Company and its Subsidiaries (*rémunération en actions*), as well as legal profit sharing (*participation*);

(iv) taking no account of any charge for impairment charged in the period;

(v) taking no account of the first consolidation of any person after the Closing Date or the exit from the consolidation of the Company and its Subsidiaries of any person disposed of after the Closing Date;

(vi) subtracting cash paid as dividends to minority shareholders in consolidated members of the Company and its Subsidiaries during that Accounting Period; and

(vii) adding back, if deducted:

(A) amounts paid by the Company to fund the purchase of shares by employees of the Company or from departing employees of the Company, in each case under the company share incentive scheme; or

(B) one-off transaction costs incurred in connection with any acquisition or disposal; and

(C) agent's and front-end arrangement and participation fees paid in connection with the incurrence of any Indebtedness; and

(b) the Company and its Subsidiaries' share of the profits of associates, joint ventures and minority interests in which the Company or any of its Subsidiaries has an interest for that period but limited to the amount (net of any withholding tax) actually received in cash by way of dividends or distributions by the Company or any of its Subsidiaries during that period in respect of that share;

all as adjusted by:

(1) **adding** the operating income before depreciation, amortisation and impairment charges of the Company or any of its Subsidiaries (calculated with the same adjustments as are made in the definition of Consolidated EBITDA) or attributable to a business or assets acquired during the Accounting Period for that part of the Accounting Period when it was not a Subsidiary of the Company and/or the business or assets were not owned by the Company or any of its Subsidiaries;

(2) **deducting** any profits or losses attributable to the Company or any of its Subsidiaries or to any business or assets sold during that Accounting Period; and

(3) if, in respect of a disposal or acquisition of a business or asset during an Accounting Period, the Company determines (acting reasonably and on the basis of independently-provided due diligence) that such transaction will deliver cost savings or synergies, reflecting the impact of such cost savings or synergies as if they had been implemented on the first day of the Accounting Period.

"**Consolidated Interest Expense**" means, for any period (in each case, determined on the basis of IFRS), the consolidated net interest income/expense of the Company and its Subsidiaries, whether paid or accrued, including any pension liability interest cost, plus or including (without duplication) any interest, costs and charges consisting of: (i) interest expense attributable to Capitalized Lease Obligations; (ii) amortization of debt discount, debt issuance cost and premium; (iii) non-cash interest expense; (iv) commissions, discounts and other fees and charges owed with respect to financings not included in sub-paragraph (ii); (v) costs associated with Hedging Obligations; (vi) dividends on other distributions in respect of all Disqualified Stock of the Company and all preferred stock of

any Subsidiary, to the extent held by Persons other than the Company or a Subsidiary of the Company; (vii) the consolidated interest expense that was capitalized during such period; and (viii) interest actually paid by the Company or any Subsidiary under any Guarantee of Indebtedness or other obligation of any other Person.

"**Consolidated Leverage**" means, with respect to any Person as of any date of determination, the sum without duplication of (x) the total amount of Indebtedness of such Person and its Subsidiaries on a consolidated basis, excluding Hedging Obligations (other than to the extent such Hedging Obligations constitute agreements or arrangements designed to protect against fluctuations in currency exchange rates and relate to Indebtedness denominated in non-euro currency) *plus* (y) an amount equal to the greater of the liquidation preference or the maximum fixed redemption or repurchase price of all Disqualified Stock of such Person and all preferred stock of Subsidiaries of such Person.

"**Consolidated Leverage Ratio**" means, with respect to any specified Person as of any date of determination, the ratio of (x) the Consolidated Leverage of such Person on such date to (y) the Consolidated EBITDA of such Person for such Person's most recently ended two semesters for which internal financial statements are available immediately preceding such date. In the event that the specified Person or any of its 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 of the event for which the calculation of the Consolidated Leverage Ratio is made (the "**Calculation Date**"), then the Consolidated Leverage Ratio shall 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 Disqualified Stock or preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable accounting period.

For purposes of calculating the Consolidated EBITDA for such period:

(a) acquisitions of any Person, business or group of assets that constitutes an operating unit or division of a business that have been made by the specified Person or any of its Subsidiaries, including through mergers, consolidations, amalgamations or otherwise, or by any Person or any of its Subsidiaries acquired by the specified Person or any of its Subsidiaries, and including any related financing transactions and increases in ownership of Subsidiaries (including Persons who become Subsidiaries as a result of such increase), during the reference period or subsequent to such reference period and on or prior to the Calculation Date (including transactions giving rise to the need to calculate such Consolidated Leverage Ratio) shall be given *pro forma* effect as if they had occurred on the first day of the relevant two semester reference period;

(b) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of on or prior to the Calculation Date (including transactions giving rise to the need to calculate such Consolidated Leverage Ratio), shall be excluded;

(c) any Person that is a Subsidiary on the Calculation Date shall be deemed to have been a Subsidiary at all times during such two semester reference period; and

(d) any Person that is not a Subsidiary on the Calculation Date shall be deemed not to have been a Subsidiary at any time during such two semester reference period.

For purposes of this definition, whenever *pro forma* effect is to be given to an Asset Sale, Investment or acquisition, the amount of income or earnings relating thereto or the amount of Consolidated EBITDA associated therewith, the *pro forma* calculation shall be determined in good faith by a responsible financial or accounting officer of the Company,

giving effect to synergies and cost savings determined in accordance with the definition of Consolidated EBITDA. 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.

"**Consolidated Net Interest Expense**" means, for any period (in each case, determined on the basis of IFRS), Consolidated Interest Expense less any interest received or receivable by any member of the Company and its Subsidiaries (after deducting any applicable withholding tax) and excluding:

(a) agent's and front-end, management, arrangement, amendment, consent and participation fees with respect to any Indebtedness (including those payable under the Note Documents);

(b) any original issue discount applied in connection with any Indebtedness and any amortisation thereof; and

(c) any unrealised gains or losses reflecting changes in the fair market value of any derivative or debt instrument which are reported as "finance costs" items in accordance with IFRS.

"**Consolidated Net Leverage Ratio**" means, as of any date of determination, the ratio of (x) Consolidated Leverage at such date less cash and Cash Equivalents of the Company and its Subsidiaries at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the most recent Accounting Period ending prior to the date of such determination for which internal consolidated financial statements of the Company are available, as adjusted in accordance with the definition of "Consolidated Leverage Ratio".

"**Contingent Obligations**" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that, in each case, does not constitute Indebtedness ("**primary obligations**") of any other Person (the "**primary obligor**"), including any obligation of such Person, whether or not contingent:

(a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(b) to advance or supply funds:

  (i) for the purchase or payment of any such primary obligation; or

  (ii) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(c) 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 primary obligation against loss in respect thereof.

"**Credit Facilities**" means one or more debt facilities, instruments or arrangements (including revolving facility agreements or commercial paper facilities and overdraft facilities) or commercial paper facilities, indentures, trust deeds or note purchase agreements, in each case, with banks, other institutions, funds or investors, providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit, bonds, notes, debentures or other corporate debt instruments or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or trustees or other banks or institutions and whether provided under one or more credit or other agreements, indentures, financing agreements or otherwise) and in

each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "**Credit Facilities**" shall include any agreement or instrument (i) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of the Company as additional borrowers, issuers or guarantors thereunder, (iii) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof, whether incurred under a credit facility or otherwise.

"**Currency Exchange Protection Agreement**" means, in respect of any Person, any foreign exchange contract, currency swap agreement, currency option, cap, floor, ceiling or collar or agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates as to which such Person is a party.

"**Current Assets**" means the aggregate (on a consolidated basis) of all inventory, work in progress, trade and other receivables of the Company and each of its Subsidiaries including prepaid expenses (but excluding cash and Cash Equivalents) expected to be realised within twelve months from the date of computation but excluding amounts in respect of:

(a) receivables in relation to Tax;

(b) exceptional, unusual and other non-recurring items;

(c) insurance claims; and

(d) any interest owing to the Company or any of its Subsidiaries.

"**Current Liabilities**" means the aggregate (on a consolidated basis) of all liabilities (including trade creditors, deferred income, accruals and provisions) of the Company and each of its Subsidiaries expected to be settled within twelve months from the date of computation but excluding amounts in respect of:

(a) liabilities for Indebtedness and interest expense;

(b) liabilities for Tax;

(c) exceptional, unusual and other non-recurring items ;

(d) insurance claims; and

(e) liabilities in relation to dividends declared but not paid by the Company and each of its Subsidiaries in favour of a person which the Company or a Subsidiary.

"**Default**" means a Default under and as defined in the Note Conditions.

"**Designated Non-cash Consideration**" means the Fair Market Value of non-cash consideration received by the Company or one of its Subsidiaries in connection with an Asset Sale that is so designated as "Designated Non-cash Consideration" pursuant to an Officers' Certificate delivered to the Representative, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Non-cash Consideration.

"**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 six-month anniversary of the final maturity date of the Senior Secured Debt. 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 thereof to repurchase such Capital Stock upon the occurrence of a change of control or an asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 3 (*Restricted Payments*) of Schedule 1 (*Incurrence Covenants*). For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant this Agreement, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

"**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).

"**European Government Obligations**" means direct obligations of, or obligations guaranteed by, a member state of the European Union, and for the payment of which such member state of the European Union pledges its full faith and credit.

"**Event of Default**" means an Event of Default under and as defined in the Note Conditions.

"**Excess Cash Flow**" means, for any financial year, Consolidated EBITDA for such period (a) less the amount of any increase (and plus the amount of any decrease) in Working Capital of the Company and its Subsidiaries during such period (calculated as at the last day of the applicable period), (b) less the aggregate amount of Business Acquisitions and Capital Expenditures made in cash by the Company and its Subsidiaries during such period (other than Capital Expenditures made with the proceeds of assets sales or insurance or condemnation proceeds), to the extent permitted by this Agreement to be made, (c) less the aggregate amount of all principal prepayments, repayments and/or repurchases in respect of the Indebtedness (other than (i) Indebtedness available for reborrowing, (ii) any debt prepayment or repayment in case of partial refinancing, and (iii) any debt prepayment or repayment made with equity issuance or rights subscription proceeds or asset sale proceeds), (d) less the cash portion of Consolidated Interest Expense paid by the Company and its Subsidiaries during such period, (e) less the aggregate amount (without duplication) of all income and franchise taxes paid in cash by the Company and its Subsidiaries during such period, (f) less the amount of any non cash credits to the extent taken into account in establishing Consolidated EBITDA and (g) plus the amount of any non cash debits and other non cash charges to the extent taken into account in establishing Consolidated EBITDA.

"**Excess Proceeds**" has the meaning assigned to such term in Section 1 (*Limitations on Asset Sales*) of Schedule 1 (*Incurrence Covenants*).

"**Existing Credit Agreement**" means the EUR 2,350,000,000 credit agreement dated 24 October 2006 (as amended from time to time) entered into, amongst others, between the Company, Deutsche Bank AG, London Branch as agent and security agent and certain lenders.

"**Existing Lenders**" means the lenders under the Existing Credit Agreement.

"**Existing Loans**" means the Facility A7 Loans, the Facility B3 Loans and the Facility C1 Loan (as each such term is defined in the Existing Credit Agreement).

"**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 of either party, determined in good faith by the Company's Chief Executive Officer, Chief Financial Officer or responsible accounting or financial officer of the Company.

"**Finance Party**" means any party to a Note Document.

"**Fitch**" means Fitch Ratings Limited.

"**Guarantee**" means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, of all or any part of any Indebtedness.

"**Guarantor**" has the meaning assigned to such term in Section 11 (*Note Guarantees*) of Schedule 1 (*Incurrence Covenants*).

"**Hedging Obligations**" means, with respect to any specified Person, the obligations of such Person under:

(a) interest rate swap agreements (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;

(b) other agreements or arrangements designed to manage interest rates or interest rate risk; and

other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates, including Currency Exchange Protection Agreements, or commodity prices.

"**IFRS**" means International Financial Reporting Standards as endorsed by the European Union and in effect on the Closing Date; provided that, subject to Clause 3.1 (*Reports*), at any date after the Closing Date the Company may make an irrevocable election to establish that "IFRS" with respect to all ratios and calculations required under this Agreement shall mean IFRS as in effect on a date that is on or prior to the date of such election.

"**incur**" has the meaning assigned to such term in Section 2 (*Incurrence of Indebtedness and Issuance of Preferred Stock*) of Schedule 1 (*Incurrence Covenants*) and the terms "**Incurred**" and "**Incurrence**" have meanings correlative to the foregoing.

"**Indebtedness**" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables):

(a) in respect of the principal amount of borrowed money;

(b) representing the principal of obligations evidenced by bonds, notes, debentures or similar instruments for which such Person is responsible or liable;

(c) representing reimbursement obligations in respect of letters of credit, bankers' acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence);

(d) representing Capital Lease Obligations;

(e) representing the principal amount of the balance deferred and unpaid of the purchase price of any property or services (other than accrued expenses or trade payables) due more than six months after such property is acquired or such services are completed, where the deferred payment is arranged primarily as a method of raising finance or financing or refinancing the acquisition of the property or services acquired (and excluding where the payment deferral results from the delayed or non-satisfaction of contract terms by a supplier or from contract terms establishing payment schedules tied to total or partial contract completion and/or the results of operational testing procedures);

(f) representing any Hedging Obligations entered into in connection with currency exchange rates or interest rates (the amount of such Indebtedness to be equal at any time to the net payments that would be payable by such Person at such time under the Hedging Obligation at its scheduled termination date); and

(g) for the purpose of the definition of Consolidated Leverage, representing obligations under or in respect of any receivables sold or discounted (otherwise than on a non-recourse basis).

If and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability on a balance sheet (excluding the footnotes thereto) of the specified Person prepared in accordance with IFRS; *provided* that in relation to any bank accounts subject to netting arrangements permitted under this Agreement, the net balance shall be used.

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.

The term "**Indebtedness**" shall not include:

(a) Subordinated Shareholder Debt;

(b) any lease which would be considered an operating lease under IFRS on the Closing Date or that is not a Capital Lease Obligation;

(c) Contingent Obligations in the ordinary course of business;

(d) in connection with the purchase by the Company or any 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 30 days thereafter;

(e) for the avoidance of doubt, 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;

(f) obligations with respect to dividends which have been approved by the Company's shareholders but not yet paid; or

(g) except to the extent provided in the immediately preceding paragraph, Indebtedness of any other Person.

"**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, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions 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 (excluding the footnotes) prepared in accordance with IFRS. If the Company or any Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary, the Company shall be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Company's Investments in such Subsidiary that were not sold or disposed of in an amount determined as provided in Section 3(c) (*Restricted Payments*) of Schedule 1 (*Incurrence Covenants*). The acquisition by the Company or any Subsidiary of a Person that holds an Investment in a third Person shall be deemed to be an Investment by the Company or such Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 3(c)

(*Restricted Payments*) of Schedule 1 (*Incurrence Covenants*). Except as otherwise provided in this Agreement, the amount of an Investment shall be determined at the time the Investment is made and without giving effect to subsequent changes in value and, to the extent applicable, shall be determined based on the equity value of such Investment.

"**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 or any lease in the nature thereof.

"***Masse*"** has the meaning assigned to such term in the Note Conditions.

"**Material Adverse Effect**" means any event or circumstance which is or is reasonably likely to be materially adverse to:

(a) the business, assets, operations or financial condition of the Company and its Subsidiaries taken as a whole;

(b) the ability of the Company and the Guarantors to perform any of their payment obligations under any of the Senior Secured Debt and the Note Documents (taking into account resources available to the Company and its Subsidiaries as a whole); or

(c) the enforceability of any Security Document with consequences which are materially adverse to the interests of the Noteholders.

"**Moody's**" means Moody's Investors Service, Inc.

"**Net Debt Proceeds**" means the aggregate cash proceeds received by the Company or any of its Subsidiaries in respect of incurrence of Indebtedness, net of the direct costs relating to such incurrence of Indebtedness including, without limitation, legal, accounting and investment banking fees.

"**Net Proceeds**" means the aggregate cash proceeds received by the Company or any of its Subsidiaries in respect of any Asset Sale (including, without limitation, any cash received upon the sale or other disposition of any Designated Non-cash Consideration or other consideration received in non-cash form or Cash Equivalents substantially concurrently received in any Asset Sale), net of the direct costs relating to such Asset Sale and the sale of such Designated Non-cash Consideration or other consideration received in non-cash form, including, without limitation, (a) legal, accounting and investment banking fees, and sales commissions, (b) any relocation expenses incurred as a result of the Asset Sale, (c) taxes paid or payable as a result of the Asset Sale, (d) all distributions and other payments required to be made to minority interest holders (other than the Company or any Subsidiary) in Subsidiaries or joint ventures as a result of such Asset Sale, (e) any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS; and (f) all payments made on any Indebtedness which is secured by any assets subject to such Asset Sale (other than Capitalized Lease Obligations), in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Sale, or by applicable law, be repaid out of the proceeds from such Asset Sale.

"**Net Receivables Proceeds**" means the aggregate cash proceeds received by the Company or any of its Subsidiaries in respect of any discounting of receivables or any Qualified Receivables Transaction, net of the direct costs relating to such discounting of receivables or Qualified Receivables Transaction including, without limitation, legal, accounting and investment banking fees, and sales commissions.

"**New Securities**" has the meaning assigned to such term in the Plan Amendment.

"**Note Conditions**" means terms and conditions of the Notes of which this Agreement forms a part.

"**Note Documents**" has the meaning assigned to such term in the Note Conditions.

"**Note Guarantee**" has the meaning assigned to such term in Section 11 (*Note Guarantees*) of Schedule 1 (*Incurrence Covenants*).

"**Noteholders**" has the meaning assigned to such term in the Note Conditions.

"**Notes**" means the floating rate notes due 2022 issued by the Company to Existing Lenders pursuant to the Plan Amendment.

"**Obligations**" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"**Officer**" means, with respect to any Person, the Chief Executive Officer, the Chief Financial Officer or a responsible accounting or financial officer of the Company.

"**Officer's Certificate**" means a certificate signed by an Officer.

"**Opinion of Counsel**" means an opinion from legal counsel who is reasonably acceptable to the Representative, that meets the requirements of clause 9.8 (*Statements Required in Certificate or Opinion*) of the Note Conditions. The counsel may be an employee of or counsel to the Company, any Subsidiary of the Company or the Representative.

"**Parent Entity**" means any direct or indirect parent entity of the Company.

"**Party**" means a party to this Agreement.

"**Paying Agent**" has the meaning assigned to such term in the Note Conditions.

"**Permitted Asset Swap**" means the concurrent purchase and sale or exchange of assets used or useful in a Permitted Business or a combination of such assets and cash or Cash Equivalents between the Company or any of its Subsidiaries and another Person; provided that any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged must be applied in accordance with Clause 4.2 (*Asset Sales Offers*).

"**Permitted Business**" means (i) any business, services or activities engaged in, or proposed to be engaged in, by the Company or any Subsidiary on the Closing Date and (ii) any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of the foregoing, or are extensions or developments of any thereof.

"**Permitted Collateral Liens**" means:

(a) Liens on the Collateral to secure Indebtedness under the revolving credit facility that is permitted by Section 2(b)(i) (*Incurrence of Indebtedness and Issuance of Preferred Stock*) of Schedule 1 (*Incurrence Covenants*) and by the definition of Permitted Debt and Permitted Refinancing Indebtedness in respect thereof (and Permitted Refinancing Indebtedness in respect of such Permitted Refinancing Indebtedness); *provided* that, in each case, all property and assets that constitute Collateral securing such Indebtedness also secure the Senior Secured Debt on a senior or *pari passu* basis (except that such security may receive any distributions of the proceeds of any enforcement of Collateral in priority to the Noteholders (any such security, "**Super Senior Security**")); *provided further* that each of the parties thereto will have entered into an Additional Security Sharing Agreement;

(b) Liens on the Collateral securing the Company's or any Subsidiary's obligations under Hedging Obligations (other than Hedging Obligations in respect of commodity prices and only to the extent such Hedging Obligations relate to Indebtedness referred to in paragraph (a) above and, in each case, such Indebtedness is also secured by the Collateral) permitted by Section 2(b)(vii) (*Incurrence of Indebtedness and Issuance of Preferred Stock*) of Schedule 1

(*Incurrence Covenants*), *provided* that, in each case, all property and assets that constitute Collateral securing such Indebtedness also secure the Senior Secured Debt on a senior or *pari passu* basis (except that such security, when securing Hedging Obligations relating to Indebtedness secured by Permitted Collateral Liens referred to in paragraph (a) above may constitute Super Senior Security), *provided further* that each of the parties thereto will have entered into the Security Sharing Agreement or an Additional Security Sharing Agreement;

(c) Liens on the Collateral to secure the Notes issued on the Closing Date and any related Note Guarantees and any Permitted Refinancing Indebtedness in respect thereof (and Permitted Refinancing Indebtedness in respect of such Permitted Refinancing Indebtedness); *provided* that, in each case, all property and assets securing such Indebtedness also secure the Senior Secured Debt on a senior or *pari passu* basis, *provided further* that each of the parties thereto will have entered into an Additional Security Sharing Agreement; and

(d) Liens on the Collateral arising by operation of law or that are described in one or more of clauses (c), (f), (g), (h), (l), (n), (q) and (u) of the definition of "Permitted Liens" and that, in each case, would not materially interfere with the ability of the Security Agent to enforce any Lien over the Collateral.

"**Permitted Debt**" has the meaning assigned to such term in Section 2 (*Incurrence of Indebtedness and Issuance of Preferred Stock*) of Schedule 1 (*Incurrence Covenants*).

"**Permitted Investments**" means:

(a) any Investment in the Company or in a Subsidiary (other than a Receivables Entity);

(b) any Investment in cash and Cash Equivalents;

(c) 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 Section 1 (*Limitations on Asset Sales*) of Schedule 1 (*Incurrence Covenants*);

(d) (i) the granting of trade credit in the ordinary course of business; and (ii) any Investments received in compromise or resolution of (x) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Company or any of its Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (y) litigation, arbitration or other disputes;

(e) (i) Investments in receivables owing to the Company or any Subsidiary created or acquired in the ordinary course of business, (ii) loans or credit given pursuant to, or to facilitate compliance with, transactions required by any laws applicable to the Company or any of its Subsidiaries, and (iii) advance payments made in relation to capital expenditures in the ordinary course of business;

(f) Investments represented by Hedging Obligations, which obligations are permitted by Section 2(b)(vii) (*Incurrence of Indebtedness and Issuance of Preferred Stock*) of Schedule 1 (*Incurrence Covenants*);

(g) Investments in the Notes and any Indebtedness of the Company or any Subsidiary;

(h) any Guarantee of Indebtedness permitted to be incurred by Section 2 (*Incurrence of Indebtedness and Issuance of Preferred Stock*) of Schedule 1 (*Incurrence Covenants*);

(i) (i) any Investment existing on, or made pursuant to binding commitments existing on, the Closing Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding

commitment existing on, the Closing Date; *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 Closing Date or (b) as otherwise permitted under this Agreement; and (ii) Investments made pursuant to any put or call arrangement related to any joint venture existing on, or made pursuant to binding commitments existing on, the Closing Date;

(j) Investments acquired after the Closing Date as a result of the acquisition by the Company or any Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Company or any of its Subsidiaries in a transaction that is not prohibited by Section 6 (*Merger, Consolidation or Sale of Assets*) of Schedule 1 (*Incurrence Covenants*) after the Closing Date 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;

(k) Investments by the Company or a Subsidiary in a Receivables Entity or any Investment by a Receivables Entity in any other Person, in each case, in connection with a Qualified Receivables Transaction, or any equity interest or interests in Receivables and related assets generated by the Company or a Subsidiary and transferred to any Person in connection with a Qualified Receivables Transaction or any such Person owning such Receivables;

(l) pledges or deposits (x) with respect to leases or utilities provided to third parties in the ordinary course of business or (y) otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under Section 2 (*Incurrence of Indebtedness and Issuance of Preferred Stock*) of Schedule 1 (*Incurrence Covenants*);

(m) any Investment to the extent made using as consideration Capital Stock of the Company (other than Disqualified Stock) or Capital Stock of any Parent Entity;

(n) the licensing or contribution of intellectual property pursuant to joint marketing arrangements with other Persons entered into in the ordinary course of business; and

(o) Investments in the form of a transfer of Specified Assets to a Permitted Joint Venture.

"**Permitted Joint Venture**" means any Person that is not the Company or a Subsidiary but in which the Company or a Subsidiary directly or indirectly holds (or, upon making an initial Investment will hold) Capital Stock in such Person, which Capital Stock has been (or, upon making an initial Investment will be), subject to the Agreed Security Principles, pledged to or on behalf of the Security Agent for the ratable benefit of, or in the name and for the account of, the Noteholders and the Agents on a first-priority basis and shall constitute Collateral hereunder.

"**Permitted Liens**" means:

(a) Liens in favor of the Company or any of the Subsidiaries;

(b) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Subsidiary or is merged with or into or consolidated with the Company or any Subsidiary; *provided* that such Liens were in existence prior to such Person becoming a Subsidiary or such merger or consolidation, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person that becomes a Subsidiary or is merged with or into or consolidated with the Company or any Subsidiary;

(c) Liens to secure the performance of statutory obligations, trade contracts, insurance, surety or appeal bonds, workers compensation obligations, leases, performance bonds 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);

(d) Liens to secure Indebtedness permitted by Section 2(b)(iii) (*Incurrence of Indebtedness and Issuance of Preferred Stock*) of Schedule 1 (*Incurrence Covenants*) or pursuant to Capital Lease Obligations or other leases, covering only the assets acquired with or financed by such Indebtedness and any receivables under a sub-lease of such assets to third parties;

(e) Liens existing on the Closing Date after giving effect to the Transactions;

(f) Liens for taxes, assessments or governmental charges or claims that (x) are not yet due and payable or (y) are being contested in good faith by appropriate proceedings and for which a reserve or other appropriate provision, if any, as will be required in conformity with IFRS shall have been made;

(g) Liens imposed by law, including, without limitation, carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(h) survey exceptions, easements or reservations 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 that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

(i) Liens created for the benefit of (or to secure) the Senior Secured Debt or any Indebtedness incurred under Section 2(b)(i) or Section 2(b)(xiii) (*Incurrence of Indebtedness and Issuance of Preferred Stock*) of Schedule 1 (*Incurrence Covenants*);

(j) Liens securing Indebtedness under Hedging Obligations, which obligations are permitted by Section 2(b)(vii) (*Incurrence of Indebtedness and Issuance of Preferred Stock*) of Schedule 1 (*Incurrence Covenants*);

(k) Liens to secure any Permitted Refinancing Indebtedness permitted to be incurred under this Agreement; *provided*, *however*, that:

(i) the new Lien is 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

(ii) 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 Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such 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;

(l) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(m) filing of Uniform Commercial Code financing statements under U.S. state law (or similar filings under other applicable jurisdictions) in connection with operating leases in the ordinary course of business;

(n) bankers' Liens, rights of setoff or similar rights and remedies as to deposit accounts, Liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being

contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(o) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(p) 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;

(q) leases, licenses, subleases and sublicenses of assets in the ordinary course of business;

(r) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of assets entered into in the ordinary course of business;

(s) (i) 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 Company or any Subsidiary has easement rights or on any real property leased by the Company or any Subsidiary and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(t) 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;

(u) [Reserved];

(v) 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, including in relation to any cash pooling, net balance or balance transfer arrangements;

(w) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Subsidiaries securing obligations of such joint ventures;

(x) Liens on any proceeds loan made by the Company or any Subsidiary in connection with any future incurrence of Indebtedness permitted under this Agreement and securing that Indebtedness;

(y) Liens on Receivables and related assets of the type described in the definition of "Qualified Receivables Transaction" incurred in connection with a Qualified Receivables Transaction;

(z) Liens on property at the time the Company or a Subsidiary acquired the property, including any acquisition by means of a merger or consolidation with or into the Company or any Subsidiary; *provided* that such Liens are not created, incurred or assumed in connection with, or in contemplation of, such acquisition and do not extend to any other property owned by the Company or any Subsidiary;

(aa) Liens incurred in the ordinary course of business of the Company and its Subsidiaries with respect to obligations that do not exceed €10 million at any one time outstanding;

(bb) any interest or title of a lessor under any Capital Lease Obligation or operating lease; and

(cc) Liens to secure Indebtedness permitted pursuant to Section 2(b)(xvi) (*Incurrence of Indebtedness and Issuance of Preferred Stock*) of Schedule 1 (*Incurrence Covenants*) provided that such Liens are limited to the Capital Stock of the Person acquired in the relevant Acquisition.

"**Permitted Refinancing Indebtedness**" means any Indebtedness of the Company or any of its Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge other Indebtedness of the Company or any of its Subsidiaries (other than intercompany Indebtedness (other than any proceeds loan)); *provided* that:

(a) the aggregate principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (*plus* all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(b) such Permitted Refinancing Indebtedness has (i) a final maturity date that is either (x) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (y) after the final maturity date of the Senior Secured Debt and (ii) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(c) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is expressly, contractually, subordinated in right of payment to the Senior Secured Debt, such Permitted Refinancing Indebtedness is subordinated in right of payment to such Obligations on terms at least as favorable to the Noteholders pursuant to a written agreement in line with prevailing market practice, and any such Indebtedness shall have a final maturity date no earlier than, and no principal payment shall be made prior to (including by way of mandatory redemption, repurchase or otherwise), six months after the final maturity date of the Senior Secured Debt; and

(d) if the Company or any Guarantor was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, such Indebtedness is incurred by the Company or such Guarantor.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company or government or other entity.

"**PJSA Share Pledge**" means a first-ranking pledge over all of the ordinary shares of the Capital Stock of PagesJaunes S.A. held by the Company to secure the Senior Secured Debt.

"**Plan Amendment**" means the modification to the Company's existing accelerated safeguard plan (adopted by the Commercial Court of Nanterre on 9 May 2014) adopted by the Commercial Court of Nanterre on 22 December 2016.

"**Pre-Expansion European Union**" means the European Union as of January 1, 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became or becomes a member of the European Union after January 1, 2004.

"**Qualified Receivables Transaction**" means (a) any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to (i) a

Receivables Entity (in the case of a transfer by the Company or any of its Subsidiaries) and (ii) any other Person (in the case of a transfer by a Receivables Entity), or may grant a security interest in, any Receivables (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto including, without limitation, all collateral securing such Receivables, all contracts and all guarantees or other obligations in respect of such accounts receivable, the proceeds of such Receivables and other assets which are customarily transferred, or in respect of which security interests are customarily granted, in connection with asset securitizations involving Receivables or (b) any financing arrangement through which the Company or its Subsidiaries sell, convey or otherwise transfer to any other Person any accounts receivable (whether now existing or arising in the future) of the Company and its Subsidiaries arising from CICE or CIR; provided that the Net Receivables Proceeds are applied by the Company to redeem the Notes pursuant to clause 5.7 (*Mandatory Redemption with Net Equity Proceeds, Excess Proceeds, Net Debt Proceeds and Net Receivables Proceeds*) of the Note Conditions.

"**Rating Agencies**" means Fitch, Moody's and S&P or, in the event that Fitch, Moody's or S&P no longer assign a rating to the Notes, any other "nationally recognized statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Exchange Act selected by the Company as a replacement agency.

"**Receivable**" means a right to receive payment arising from a sale or lease of goods or the performance of services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods and services under terms that permit the purchase of such goods and services on credit and shall include, in any event, any items of property that would be classified as an "account", "chattel paper", "payment intangible", or "instrument" under the Uniform Commercial Code as in effect in the State of New York and any "supporting obligations" as so defined.

"**Receivables Entity**" means a Wholly Owned Subsidiary engaged in a Qualified Receivables Transaction (or another Person formed for the purpose of engaging in a Qualified Receivables Transaction in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers Receivables and related assets) which engages in no activities other than in connection with the financing of Receivables and which is designated by the Board of Directors of the Company (as provided below) as a Receivables Entity:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:

  (i) is guaranteed by the Company or any Subsidiary (excluding guarantees of Obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);

  (ii) is recourse to or obligates the Company or any Subsidiary of the Company in any way other than pursuant to Standard Securitization Undertakings; or

  (iii) subjects any property or asset of the Company or any Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;

(b) with which neither the Company nor any Subsidiary has any material contract, agreement, arrangement or understanding (except in connection with a Qualified Receivables Transaction) other than on terms no less favorable to the Company of such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company, other than fees payable in the ordinary course of business in connection with servicing Receivables; and

(c) to which neither the Company nor any Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels or operating results.

Any such designation by the Board of Directors of the Company shall be evidenced to the Representative by promptly filing with the Representative a certified copy of the resolution of the Board of Directors of the Company giving effect to such designation and an Officers' Certificate certifying that such designation complied with the foregoing conditions

"**Reservations**" means:

(a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;

(b) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defences of set-off or counterclaim; and

(c) any other qualifications as to matters of law in the legal opinions delivered to the Agents on the Closing Date in connection with the issuance of the Notes.

"**Restricted Investment**" means an Investment other than a Permitted Investment.

"**Restricted Payments**" has the meaning assigned to such term in Section 3 (*Restricted Payments*) of Schedule 1 (*Incurrence Covenants*).

"**S&P**" means Standard & Poor's Ratings Group.

"**Security Documents**" means the PJSA Share Pledge and all other instruments and documents executed and delivered pursuant to this Agreement 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 ratable benefit of, or in the name and for the account of, the Noteholders and the Agents or notice of such pledge, assignment or grant is given.

"**Security Sharing Agreement**" means the security sharing agreement to be entered into on or about the Closing Date between, among others, the Company, the Representative and Aether Financial Services S.N.C., as security agent, as amended and restated or otherwise modified from time to time and, to the extent applicable, any Additional Security Sharing Agreement entered into in accordance with clause 7 (*Additional Security Sharing Agreements and Covenant Agreement*) of the Note Conditions.

"**Senior Secured Debt**" means the Notes and the Note Guarantees.

"**Significant Subsidiary**" means, at the date of determination, any Subsidiary that together with its Subsidiaries which are Subsidiaries (i) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Company, (ii) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Company or (iii) the Company's and its Subsidiaries' proportionate share of the Consolidated EBITDA of the Subsidiary exceeds 10% of the Consolidated EBITDA of the Company and its Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"**Specified Assets**" means non-cash assets constituting the intellectual property and other assets directly related to the websites Rest'Oh, 123Deals and ChronoResto.

"**Standard Securitization Undertakings**" means representations, warranties, covenants and indemnities entered into by the Company or any Subsidiary of the Company which, in the good faith determination of the Company, are reasonably customary or appropriate in securitization of Receivables transactions, it being understood that any receivables repurchase obligation shall be deemed to be a Standard Securitization Undertaking.

"**Stated Maturity**" means, with respect to any instalment 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 and shall 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 Shareholder Debt**" means the Company's mandatory convertible bonds redeemable for shares (*obligations subordonnées à option de conversion et remboursables en actions*) due 2022 to be issued on or about the Closing Date up to a maximum aggregate principal amount of €202,000,000[3]; provided that such Subordinated Shareholder Debt:

(a) does not (including upon the happening of any event) mature or require any amortization or other cash payment of principal prior to the final maturity date of the Notes (other than through conversion into Capital Stock (other than Disqualified Stock) of the Company);

(b) does not (including upon the happening of any event) require the payment of interest;

(c) is not secured by a lien on any assets of the Company or a Subsidiary and is not guaranteed by any Subsidiary of the Company;

(d) is subordinated in right of payment to the prior payment in full in cash of the Senior Secured Debt in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Company;

(e) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Senior Secured Debt or compliance by the Company or any Guarantors with their respective obligations under the Note Documents; and

(f) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder, in whole or in part, prior to the final maturity date of the Senior Secured Debt other than into or for Capital Stock (other than Disqualified Stock) of the Company,

provided, however, that upon the occurrence of any event or circumstance that results in such Indebtedness ceasing to qualify as Subordinated Shareholder Debt, such Indebtedness shall constitute an incurrence of such Indebtedness by the Company, and any and all Restricted Payments made through the use of the net proceeds from the incurrence of such Indebtedness since the date of the original issuance of such Subordinated Shareholder Debt shall constitute new Restricted Payments that are deemed to have been made after the date of the original issuance of such Subordinated Shareholder Debt.

"**Subsidiary**" means, with respect to any specified Person:

(a) 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

(b) any partnership or limited liability company of which (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person (or a combination thereof), whether in the form of membership, general, special or

[3] Final amount to be set in accordance with Annex 4 to the Plan Amendment.

limited partnership interests or otherwise, and (ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"**Super Senior Security**" has the meaning assigned to such term in the definition of "Permitted Collateral Liens".

"**Tax**" means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additions thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax). "**Taxes**" and "**Taxation**" shall be construed to have corresponding meanings.

"**Total Assets**" means the consolidated total assets of the Company and its Subsidiaries, as shown on the most recent balance sheet (excluding the footnotes thereto) of the Company.

"**Transactions**" means, collectively, the issuance of the New Securities (including in exchange in part for Existing Loans), the exchange of the Existing Loans for the Notes and the related transactions contemplated by the Plan Amendment.

"**U.S. Exchange Act**" has the meaning assigned to such term in Clause 4.4 (*Securities Law*).

"**U.S. Securities Act**" refers to 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: (i) the sum of the products obtained by multiplying (x) 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 (y) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (ii) the then outstanding principal amounts of such Indebtedness.

"**Wholly Owned Subsidiary**" means a Subsidiary of the Company, all of the Capital Stock of which (other than director's qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Company or another Wholly Owned Subsidiary) is owned by the Company or another Wholly Owned Subsidiary.

"**Working Capital**" means, on any date, Current Assets less Current Liabilities.

"**Working Capital Intercompany Loan**" means any loan between the Company or any of its Subsidiaries or among Subsidiaries and outstanding from time to time (i) for purposes of consolidated cash and tax management and working capital management or (ii) for a duration of less than one year.

1.2 Construction

(a) References to any of the Company, the Representative or the Security Agent in whatever capacity include their respective successors and permitted assigns, replacements, transferees and substitutes from time to time.

(b) In this Agreement, unless the context otherwise requires, references to:

(i) Clauses and Schedules are to be construed as references to the clauses of, and schedules to, this Agreement;

(ii) "**acting in concert**" has the meaning given to it in Article L.233-10 I of the French Commercial Code;

(iii) an "**amendment**" includes an amendment, supplement, novation, re-enactment, replacement, restatement or variation and "**amend**" will be construed accordingly;

(iv) **assets** includes present and future properties, revenues and rights of every description;

(v) a person undertaking to use its "**best endeavours**" or "**reasonable endeavours**" shall be construed as an *obligation de moyens*;

(vi) "**control**" has (unless otherwise stated to the contrary) the meaning given to it in Article L.233-3 of the French Commercial Code;

(vii) "**corporate reconstruction**" includes in relation to any company any contribution of part of its business in consideration of shares (*apport partiel d'actif*s) and any demerger (*scission)* implemented in accordance with articles L.236-1 to L.236-24 of the French Commercial Code;

(viii) save as otherwise specified in this Agreement, a "**Note Document**" or any other agreement or instrument is a reference to that Note Document or other agreement or instrument as amended or novated;

(ix) "**gross negligence**" means *faute lourde*;

(x) a "**guarantee**" includes any *cautionnement*, *aval* and any *garantie* which is independent from the debt to which it relates;

(xi) **indebtedness** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(xii) a "**lease**" includes an opération de crédit-bail;

(xiii) "**merger**" includes any *fusion* implemented in accordance with articles L.236-1 to L.236-24 of the French Commercial Code;

(xiv) a "**person**" includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, fund, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;

(xv) a person undertaking to "**procure**" that another person performs or does not perform an act shall be construed as that undertaking person giving its *porte-fort* within the meaning of Article 1204 of the French Civil Code;

(xvi) a "**regulation**" includes any *décret*, regulation, rule, order, official directive, request or guideline (in each case, whether or not having the force of law but, if not having the force of law, being of a type with which any person to which it applies is accustomed to comply) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation;

(xvii) a "**security interest**" includes any type of security (*sûreté réelle*) and transfer by way of security;

(xviii) "**trustee**", "**fiduciary**" and "**fiduciary duty**" has in each case the meaning given to such term under any applicable law;

(xix) the **"French Civil Code"** means the *Code civil* and the "**French Commercial Code**" means the *Code de commerce*;

(xx) "**wilful misconduct**" means *dol* and/or *faute intentionnelle*;

(xxi) a provision of law is a reference to that provision as amended or re-enacted;

(xxii) unless a contrary indication appears, a time of day is a reference to Paris time; and

(c) Clause, Section and Schedule headings are for ease of reference only.

(d) The headings in this Agreement do not affect its interpretation.

2. Representations

The Company makes the representations and warranties set out in this Clause 2 to the Security Agent for the account of each Finance Party on the date of this Agreement.

2.1 Status

(a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

(b) It and each of its Significant Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

2.2 Binding obligations

The obligations expressed to be assumed by it under the Senior Secured Debt and in each Note Document to which it is a party are, subject to the Reservations, legal, valid, binding and enforceable obligations and each of the Security Documents constitutes valid security ranking in all material respects, subject to the Reservations, in accordance with the terms of that Security Document.

2.3 Non-conflict with other obligations

The issuance of the Notes and the entry into and performance by it of, and the transactions contemplated by, the Note Documents to which it is a party do not and will not conflict with:

(a) any law or regulation applicable to it;

(b) its and each of its Subsidiaries' constitutional documents; or

(c) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets,

in the case of paragraphs (a) and (c) above, where such conflict would have a Material Adverse Effect.

2.4 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Notes and the Note Documents to which it is a party and the transactions contemplated by those Note Documents and to create the security constituted by the Security Documents and, subject to the Reservations, to ensure that such Security Documents have the ranking specified therein.

2.5 Validity and admissibility in evidence

All Authorisations required or desirable:

(a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Senior Secured Debt and the Note Documents to which it is a party; and

(b) to make the Notes and the Note Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

2.6 Governing law and enforcement

(a) The choice of French law as the governing law of the Note Documents to which it is a party will be recognised and enforced in its jurisdiction of incorporation.

(b) Subject to the Reservations, any judgment obtained in France in relation to the Notes and the Note Documents to which it is a party will be recognised and enforced in its jurisdiction of incorporation.

2.7 No filing or stamp taxes

Under the law of its jurisdiction of incorporation it is not necessary that the Note Documents to which it is a party be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to those Note Documents or the transactions contemplated by those Note Documents (other than in relation to any consent or filing required in relation to the security constituted by the Security Documents).

2.8 No default

(a) No Event of Default is continuing or might reasonably be expected to result from the issuance of the Notes.

(b) No other event or circumstance is outstanding which constitutes a default under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or its Subsidiaries) assets are subject which has a Material Adverse Effect.

2.9 Pari passu ranking

Its payment obligations under the Notes and the Note Documents to which it is a party rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

2.10 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings of or before any court, arbitral body or agency which is reasonably likely to be adversely determined against it, and which would, if so adversely determined, have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

3. Incurrence Covenants and Other General Undertakings

3.1 Reports

(a) So long as the Senior Secured Debt is outstanding, the Company shall furnish to the Representative:

(i) within 120 days after the end of the Company's fiscal year beginning with the fiscal year ending December 31, 2016, annual reports containing the following information: (v) audited consolidated balance sheet of the Company as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Company for the two most recent fiscal years, including footnotes to such financial statements and the report of the independent auditors on the financial statements; (w) pro forma income statement and balance sheet

information of the Company, together with explanatory footnotes, for any material acquisitions or dispositions that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates and which represent greater than 20% of the consolidated revenues, EBITDA, or assets of the Company on a pro forma basis; (x) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (y) a description of the industry, business, management and shareholders of the Company, material affiliate transactions and material financing arrangements; and (z) material risk factors and material recent developments; provided that, for so long as the Company's shares remain listed on the Euronext Paris Stock Exchange, any item of disclosure that complies in all material respects with the requirements applicable to such item in connection with an annual report (*document de référence*) filed with the French *Autorité des Marchés Financiers* (AMF) shall be deemed to satisfy the Company's obligations under this Clause (i) with respect to such item;

(ii) within 60 days following the end of the first semester in each fiscal year of the Company, beginning with the semester ending June 30, 2017, semi-annual reports containing the following information: (w) an unaudited condensed consolidated balance sheet as of the end of such semester and unaudited condensed statements of income and cash flow for the semi-annual and year to date periods ending on the unaudited condensed balance sheet date, and the comparable prior year period for the Company, together with condensed footnote disclosure; (x) pro forma income statement and balance sheet information, together with explanatory footnotes, for any material acquisitions or dispositions that have occurred since the beginning of the most recently completed semester to which such semi-annual report relates and which represents greater than 20% of the consolidated revenues, Consolidated EBITDA, or assets of the Company on a pro forma basis; (y) an operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition and results of operations of the Company and any material change between the year to date period and the corresponding year to date period of the prior year; and (z) material developments in the business of the Company and its Subsidiaries; provided that, for so long as the Company's shares remain listed on the Euronext Paris Stock Exchange, items (y) and (z) under this Clause (ii) shall be deemed satisfied if the Company complies in all material respects with the requirements of the French *Autorité des Marchés Financiers* (AMF) for semi-annual reports with respect to such items; and

(iii) promptly after the occurrence of (x) a material acquisition or disposition or restructuring (including any acquisition or disposition that would require the delivery of pro forma financial information pursuant to Clause (i) or (ii)); (y) any senior management change at the Company; or (z) any material event that the Company or the Company announces publicly; in each case, a report containing a description of such events,

provided, however, that the reports set forth above in this Clause 3.1 shall not be required to (i) contain any reconciliation to U.S. generally accepted accounting principles or (ii) include separate financial statements for any Guarantors or non-guarantor Subsidiaries of the Company.

(b) All financial statements shall be prepared in accordance with IFRS and the Company undertakes to notify the Representative of any intended material change from IFRS with respect to the accounting principles, practices and

standards used in any financial statements prepared after the Closing Date. Except as provided for above, no report need include separate financial statements for the Company or Subsidiaries of the Company.

(c) If requested by the Representative, the Company must promptly supply to the Representative:

(i) a full description of any material change notified under paragraph (b) above; and

(ii) a statement (the "**Reconciliation Statement**") signed by the chief financial officer or chief executive officer of the Company.

(d) A Reconciliation Statement will show sufficient information, in such detail and format as may be reasonably required by the Representative, to enable the Noteholders:

(i) to make a proper comparison between the financial position shown by the set of financial statements prepared on the changed basis and its most recent audited consolidated financial statements delivered to the Representative under this Agreement; and

(ii) to test the financial covenants in Clause 3.3 (*Financial Covenants*) as if the set of financial statements prepared on the changed basis had been prepared according to IFRS in effect on the Closing Date.

(e) If requested by the Representative, the Company must enter into discussions for a period of not more than 30 days with a view to agreeing any amendments required to be made to this Agreement to place the Noteholders in the same position as they would have been in if the change notified under paragraph (b) above had not happened. Any agreement between the Company and the Representative will be binding on all the Parties.

(f) If no agreement is reached under paragraph (e) above on the required amendments to this Agreement, the Company must ensure that each set of financial statements is accompanied by a Reconciliation Statement.

(g) The Company will use all reasonable commercial endeavours to procure that, if requested by the Representative, the Auditors confirm to the Noteholders the accuracy of the information in any Reconciliation Statement relating to audited annual consolidated financial statements.

(h) The Company shall also make available copies of all reports required by Clause 3.1(a)(i) through 3.1(a)(iii) on the Company's website.

3.2 Compliance Certificate

(a) The Company shall deliver to the Representative:

(i) with each set of its annual and semi-annual consolidated financial statements, a Compliance Certificate; and

(ii) with each set of its annual consolidated financial statements, (x) a report of the auditors (if at that time, following a request by the Company, the auditors are generally prepared to issue such reports for their audit clients) addressed to the Company (which shall pass a copy to the Representative) confirming that the figures set out in paragraph 2 of the Compliance Certificate have been correctly extracted and that the arithmetic is correct in the Compliance Certificate and otherwise in the form agreed between the auditors and the Company (acting in consultation with the Representative) it being specified that such financial statements fairly present (in the case of unaudited financial statements) or give a true and fair view (*donnent une image fidèle et sincère*) (in the case

of audited financial statements), of the financial condition (consolidated if it has Subsidiaries) of the relevant person as at the date to which those financial statements were drawn up and the results of operations (consolidated if it has Subsidiaries) for the Accounting Period then ended, and (y) an Officer's Certificate stating that a review of the activities of the Company during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Company has kept, observed, performed and fulfilled its obligations under the Note Documents, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge the Company has kept, observed, performed and fulfilled each and every covenant contained in the Note Documents and is not in default in the performance or observance of any of the terms, provisions and conditions of the Note Documents (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, interest or Additional Amounts, if any, on, the Notes is prohibited or if such event has occurred, a description of the event and what action the Company is taking or proposes to take with respect thereto.

(b) A Compliance Certificate must be signed by two Officers of the Company (one of whom must be the Chief Financial Officer or Chief Executive Officer of the Company).

(c) So long as any of the Notes are outstanding, the Company shall deliver to the Security Agent (for delivery to the Representative), promptly upon any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default, the status of such Default or Event of Default (as the case may be) and what action the Company or the Company (as the case may be) is taking or proposes to take with respect thereto.

(d) The Agents may rely on any Officer's Certificate or a Compliance Certificate without further inquiry.

3.3 Financial Covenants

(a) For so long as the Notes are outstanding, the Company shall ensure that:

(i) The ratio of Consolidated EBITDA to Consolidated Net Interest Expense for the most recently ended Accounting Period shall not be less than 3.00:1 on the last day of such Accounting Period;

(ii) The Consolidated Net Leverage Ratio as at any Accounting Date shall not exceed 3.50:1; and

(iii) The aggregate Capital Expenditure of the Company and its Subsidiaries (x) in respect of the financial year of the Company ending on 31 December 2017, the aggregate Capital Expenditure of the Company and its Subsidiaries shall not exceed 10% of the consolidated revenue of the Company and its Subsidiaries of the previous financial year of the Company; and (y) on each following Accounting Date ending 31 December, commencing with the Accounting Date ending 31 December 2017, if the Consolidated Net Leverage Ratio exceeds 1.50:1, the aggregate Capital Expenditure of the Company and its Subsidiaries in respect of the immediately following financial year of the Company, in each case shall not exceed 10% of the consolidated revenue of the Company and its Subsidiaries of the previous financial year; *provided* that, if in any financial year of the Company (the "**Original Financial Year**") the

amount of the Capital Expenditure is less than the maximum amount permitted for that Original Financial Year (the difference being referred to below as the "**Unused Amount**"), then the Company may elect to carry forward for the two following financial years, but in no financial year thereafter (after the full amount of Capital Expenditure otherwise permitted to be made), pursuant to this Clause (iii) (without regard to any carry forward amount) have been made, an amount equal to 100% of the Unused Amount.

3.4 Incurrence Covenants

The undertakings and covenants in Schedule 1 (*Incurrence Covenants*) shall apply for so long as any Senior Secured Debt is outstanding.

3.5 Corporate Existence

The Company shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(a) its corporate existence in accordance with its articles of association (as the same may be amended from time to time); and

(b) the rights (charter and statutory), licenses and franchises of the Company.

3.6 Lines of Business

The Company shall not, and shall not permit any Subsidiary to, engage in any business other than a Permitted Business, except to such extent as would not be material to the Company and its Subsidiaries, taken as a whole.

3.7 Impairment of Security Interest

(a) The Company shall not, and shall not cause or permit any of its Subsidiaries to, take, or knowingly or negligently omit to take, any action, which action or omission would have the result of materially impairing the security interest with respect to the Collateral (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 the security interest with respect to the Collateral) for the benefit of the Agents and the Noteholders, and the Company shall not, and shall not cause or permit any of its Subsidiaries to grant to any Person other than the Security Agent, for the benefit of (or in the name or for the account of) the Agents and the Noteholders and the other beneficiaries described in the Security Documents and the Security Sharing Agreement, any interest whatsoever in any of the Collateral; provided that (a) nothing in this Section shall restrict the discharge or release of the Collateral in accordance with this Agreement, the Security Documents and the Security Sharing Agreement and (b) the Company may incur Permitted Collateral Liens; and provided further, however, that, subject to the foregoing, no Security Document may be amended, extended, renewed, restated, supplemented or otherwise modified, replaced or released, other than pursuant to the incurrence of Permitted Collateral Liens, unless contemporaneously with such amendment, extension, renewal, restatement, supplement, modification, replacement or release, the Company delivers to the Representative either (1) a solvency opinion from an internationally recognized investment bank or accounting firm, in form and substance reasonably satisfactory to the Representative confirming the solvency of the Company and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, supplement, modification, replacement or release, (2) a certificate from the Board of Directors of the relevant Person amending, extending, renewing, restating, supplementing, modifying, replacing or releasing such Security Document which confirms the solvency of such Person after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or release and replacement, or (3)

an Opinion of Counsel, in form and substance reasonably satisfactory to the Representative (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, the Lien or Liens securing the Senior Secured Debt 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 (to the extent legally applicable) or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification, replacement or release. At the direction of the Company and without the consent of the Representative or any other Noteholders, the Security Agent may from time to time enter into one or more amendments to the Security Documents to: (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) subject to compliance with this Clause 3.7 provide for Permitted Collateral Liens, (iii) add to the Collateral or (iv) make any other change thereto that does not adversely affect the right of the Noteholders in any material respect.

(b) In the event that the Company complies with this Clause 3.7, the Security Agent, the Representative and/or the Company, as applicable, shall take all actions necessary to effect such amendment, extension, renewal, restatement, supplement, modification or replacement.

3.8 Further Assurance

The Company shall, and shall procure that each of its Subsidiaries shall, at its own expense, execute and do all such acts and things and provide such assurances as the Security Agent may reasonably require (x) for registering any Security Documents in any required register and for perfecting or protecting the security intended to be afforded by such Security Documents and (y) 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 Company shall, and shall procure that each of its Subsidiaries shall, at its own expense, 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.

3.9 Limitations on Other Debt Purchase Transactions and Voluntary Prepayments

Except pursuant to Clause 5 (*Changes to the Parties*), the Company shall not purchase, and shall procure that none of its Subsidiaries purchases Notes unless pursuant to a process to which all Noteholders are invited to participate (on a *pari passu* basis).

4. Repurchase at the Option of Noteholders and Excess Cash Flow Payments

4.1 Change of Control

(a) Upon the occurrence of a Change of Control, each Noteholder shall have the option to require the Company to, and the Company shall, make an offer (a "**Change of Control Offer**") to each Noteholder to repurchase all or any part of that Noteholder's Notes at a purchase price in cash equal to 100% of the aggregate principal amount of the Notes repurchased plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to the date of purchase (the "**Change of Control Payment**"), subject to the rights of Noteholders on the relevant record date to receive interest due on the relevant interest payment date. Within 30 days following any Change of Control, the Company shall mail a notice to each Noteholder at such Noteholder's registered address or otherwise deliver a notice in accordance with the procedures described

in clause 10 (*Notices*) of the Note Conditions, describing the transaction or transactions that constitute the Change of Control and stating:

(i) that the Change of Control Offer is being made pursuant to this Clause 4.1 and that all Notes tendered will be accepted for payment;

(ii) the purchase price and the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered (the "**Change of Control Payment Date**");

(iii) that any Note not tendered will continue to accrue interest;

(iv) that, unless the Company defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(v) that Noteholders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender or transfer the Notes in each case, in accordance with the applicable procedures in the Note Conditions prior to the close of business on the third Business Day preceding the Change of Control Payment Date; and

(vi) that Noteholders will be entitled to withdraw their election if the Security Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a facsimile or electronic transmission or letter setting forth the name of the Noteholder, the principal amount of Notes elected for purchase, and a statement that such Noteholder is withdrawing its election to have the Notes purchased.

(b) On the Change of Control Payment Date, if a Change of Control has taken place, the Company shall, to the extent lawful:

(i) accept for payment all Notes properly tendered pursuant to the Change of Control Offer; and

(ii) deposit with the Paying Agent an amount equal to the Change of Control Payment in respect of all Notes properly tendered.

(c) The provisions of this Clause 4.1 that require the Company to make a Change of Control Offer following a Change of Control shall be applicable whether or not any other provisions of this Agreement are applicable. Except as described above with respect to a Change of Control, none of the Note Documents contain provisions that permit the Noteholders to require that the Company repurchase, redeem or repay the Notes in the event of a takeover, recapitalization or similar transaction.

(d) Notwithstanding anything to the contrary in this Clause 4.1, the Company shall not be required to make a Change of Control Offer upon a Change of Control if (i) 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 this Agreement applicable to a Change of Control Offer made by the Company and purchases all Notes properly tendered and not withdrawn under the Change of Control Offer, or (ii) with respect to the Notes, a notice of redemption has been given pursuant to clause 5.6 (*Optional Redemption*) of the Note Conditions, unless and until there is a default in payment of the redemption price. Notwithstanding anything to the contrary contained in this Clause 4.1, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

4.2 Asset Sales Offers

(a) In the event that, pursuant Section 1 (*Limitations on Asset Sales*) of Schedule 1 (*Incurrence Covenants*), the Company is required to commence an offer to all Noteholders to purchase Notes (an "**Asset Sale Offer**"), the Company shall follow the procedures specified below.

(b) Each Asset Sale Offer shall be made to all Noteholders to elect to purchase up to the maximum principal amount of Notes that could be purchased, prepaid or redeemed out of Excess Proceeds. The offer price for the Notes in any Asset Sale Offer shall be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, prepayment or redemption, subject to the rights of Noteholders on the relevant record date to receive interest due on the relevant interest payment date, and shall be payable in cash. When the aggregate amount of Excess Proceeds exceeds €5.0 million, the Company shall also be entitled to repay or make an offer to purchase, prepay or redeem Indebtedness that is *pari passu* with the Senior Secured Debt (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) to the extent required by the agreements governing such Indebtedness. If the aggregate principal amount of Notes and other *pari passu* Indebtedness to be purchased, prepaid or redeemed exceeds the amount of Excess Proceeds to be applied, the principal amount of Notes to be purchased pursuant to the Asset Sale Offer shall be reduced ratably with the other Indebtedness to be repaid or repurchased.

(c) Each Asset Sale Offer shall remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "**Asset Offer Period**"). No later than three Business Days after the termination of the Asset Offer Period (the "**Asset Purchase Date**"), the Company shall (with respect to tendered Notes and to tendered Indebtedness that is *pari passu* with the Notes) apply all Excess Proceeds (the "**Asset Offer Amount**") to the purchase of Notes and, if applicable, Indebtedness that is *pari passu* with Notes and such other *pari passu* Indebtedness surrendered, if applicable) or, if less than the Asset Offer Amount has been tendered, all Notes and, if applicable, other Indebtedness tendered in response to the Asset Sale Offer.

(d) Upon the commencement of an Asset Sale Offer, the Company shall mail a notice to each Noteholder at such Noteholder's registered address to otherwise deliver a notice in accordance with the procedures described in clause 10 (*Notices*) of the Note Conditions. The notice shall contain all instructions and materials necessary to enable such Noteholders to tender Notes pursuant to the Asset Sale Offer. The notice, which will govern the terms of the Asset Sale Offer, shall state:

(i) that the Asset Sale Offer is being made pursuant to this Clause 4.2 and the length of time the Asset Sale Offer will remain open;

(ii) the Asset Offer Amount, the purchase price and the Asset Purchase Date;

(iii) that any Note not tendered or accepted for payment will continue to accrue interest;

(iv) that, unless the Company defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer will cease to accrue interest after the Asset Purchase Date;

(v) that Noteholders electing to have Notes purchased pursuant to any Asset Sale Offer will be required to surrender and/or transfer the Notes in accordance with the applicable procedures in the Note Conditions at least three days before the Asset Purchase Date;

(vi) that Noteholders will be entitled to withdraw their election if the Company or the Security Agent, as the case may be, receives, not later than the expiration of the Asset Offer Period, a facsimile or electronic transmission or letter setting forth the name of the Noteholder, the principal amount of the Notes the Noteholder delivered for purchase and a statement that such Noteholder is withdrawing his election to have such Notes purchased; and

(vii) that, if the aggregate principal amount of Notes and other *pari passu* Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Notes and other *pari passu* Indebtedness to be purchased will be selected on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered.

(e) On or before the Asset Purchase Date, the Company shall, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Asset Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer, or if less than the Asset Offer Amount has been tendered, all Notes tendered.

4.3 Excess Cash Flow

(a) Commencing with the financial year ending 31 December 2016, within 30 business days of the publication of the Company's annual financial accounts for each financial year, if the payment to be made from Excess Cash Flow (an "**ECF Payment**") for such financial year exceeds €100,000, the Company shall make an offer (an "**ECF Payment Offer**") to the holders of the Notes to repurchase Notes in an amount equal to (if positive) the relevant percentage of Excess Cash Flow calculated below:

(i) to the extent the Consolidated Net Leverage Ratio (as set forth in an Officer's Certificate to be delivered to the Representative with the Company's annual financial statements for the relevant financial year (the "**ECF Leverage Ratio**")) is greater than 3.00:1, 100% of the Excess Cash Flow;

(ii) to the extent the ECF Leverage Ratio is less than or equal to 3.00:1 but greater than to 2.00:1, 85% of Excess Cash Flow;

(iii) to the extent the ECF Leverage Ratio is less than or equal to 2.00:1 but greater than 1.00:1, 50% of Excess Cash Flow; or

(iv) to the extent the ECF Leverage Ratio is less than or equal to 1.00:1, 25% of Excess Cash Flow;

it being specified that, if, at any time, an ECF Payment, determined under the paragraphs (i) to (iv) above would, if paid, result in pro forma cash and Cash Equivalents of the Company and its Subsidiaries immediately after such payment being less than €90,000,000, such ECF Payment may, at the option of the Company, be reduced to an amount that would result in pro forma cash and Cash Equivalents of the Company and its Subsidiaries immediately after such payment to be equal to €90,000,000.

(b) In the event that, pursuant the preceding paragraph (a), the Company is required to make an ECF Payment Offer, the Company shall follow the procedures specified below.

(c) Each ECF Payment Offer shall be made promptly to all Noteholders to elect to purchase up to the maximum principal amount of Notes that could be purchased, prepaid or redeemed out of Excess Cash Flow (the "**ECF Offer Amount**") for the relevant financial year. The offer price for the Notes in any ECF Payment Offer shall be paid in cash and shall be equal to 100% of the principal amount (the "**ECF Offer 100**") or, at the option of the Company, such lower pricing (the "**ECF Offer**

Discounted Price") determined pursuant to a public auction procedure selected by the Company (the "**ECF Offer Discounted**"). All Noteholders participating in the proposed ECF Offer Discounted shall receive the same price per Note tendered. If, pursuant to an ECF Offer 100 or ECF Offer Discounted, the repurchased Notes are less than the proposed ECF Offer Amount, the Company shall promptly apply any remaining balance ECF Offer Amount in mandatory redemption pursuant to the Note Conditions of all outstanding Notes on a *pro rata* basis by reducing the nominal amount of all outstanding Notes on the relevant application date. Any payment of principal under any ECF Payment Offer shall be made by the Company notwithstanding the right of each Noteholder to receive any Additional Amount and accrued and unpaid interest, if any, to the date of purchase, which shall be payable in cash. If the aggregate principal amount of Notes to be repurchased under an ECF Payment Offer exceeds the ECF Offer Amount to be applied, the principal amount of Notes to be purchased pursuant to the proposed ECF Payment Offer shall be reduced.

(d) Each ECF Payment Offer shall remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the "**ECF Offer Period**"). No later than three (3) Business Days after the termination of the ECF Offer Period (the "**ECF Purchase Date**") and subject to the provisions of paragraph (c) above, the Company shall apply all ECF Offer Amount to the voluntary or mandatory purchase of Notes in accordance with the provisions of paragraph (c) above.

(e) Upon the commencement of an ECF Payment Offer, the Company shall mail a notice to each Agent and to each Noteholder at such Agent and Noteholder's registered address or otherwise deliver a notice in accordance with the procedures described in clause 10 (*Notices*) of the Note Conditions. The notice shall contain all instructions and materials necessary to enable such Noteholders to tender Notes pursuant to the proposed ECF Payment Offer. The notice, which will govern the terms of the proposed ECF Payment Offer, shall state:

(i) that the ECF Payment Offer is being made pursuant to this Clause 4.3 and the length of time the ECF Payment Offer will remain open;

(ii) the ECF Offer Amount, the purchase price (being ECF Offer 100 or, as the case may be, ECF Offer Discounted Price in accordance with the proposed ECF Payment Offer made by the Company according to the provisions of paragraph (c) above) and the ECF Purchase Date;

(iii) that any Notes not tendered or repurchased will continue to accrue interest;

(iv) that, unless the Company defaults in making such payment, any Note subject to payment pursuant to the proposed ECF Payment Offer will cease to accrue interest after the ECF Purchase Date;

(v) that Noteholders having Notes purchased pursuant to any proposed ECF Payment Offer will be required to surrender and/or transfer the Notes, in each case, in accordance with the applicable procedures in the Note Conditions at least three (3) Business Days before the ECF Purchase Date;

(vi) that, subject to any mandatory redemption of Notes made in accordance with the provisions of paragraph (c) above, Noteholders will be entitled to withdraw their election if the Company or the Security Agent, as the case may be, receives, not later than the expiration of the ECF Offer Period, a facsimile or electronic transmission or letter setting forth the name of the Noteholder, the principal amount of the Note the Noteholder delivered for

purchase and a statement that such Noteholder is withdrawing his election to have such Note purchased; and

(vii) that, if the aggregate principal amount of Notes surrendered by Holders under any proposed ECF Payment Offer exceeds the ECF Offer Amount, the Notes to be purchased will be selected on a *pro rata* basis based on the principal amount of Notes surrendered.

(f) On or before the ECF Purchase Date, the Company shall accept for payment, on a *pro rata* basis to the extent necessary, the ECF Offer Amount of Notes or portions thereof in accordance with the provisions of paragraph (c) above.

4.4 Securities Law

The Company shall comply with the requirements of Rule 14e-1 under the U.S. Exchange Act of 1934, as amended (the "**U.S. Exchange Act**") and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer, an Asset Sale Offer or an ECF Payment Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Clause 4, the Company shall comply with any applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Clause 4 by virtue of such compliance.

5. Changes to the Parties

5.1 Successors

This Agreement is binding on, and shall inure to the benefit of, each Party and its or any subsequent successors, transferees and assigns, including following a contribution of assets in consideration of shares (*apport partiel d'actifs*) governed by the provisions of Articles L.236-1 *and seq.* of the French Commercial Code.

5.2 The Company

The Company may not transfer any of its rights (if any) or obligations under this Agreement.

5.3 Resignation of the Security Agent

The Security Agent may not resign or be removed except in accordance with the Note Documents and only if a replacement Security Agent agrees to become party to and be bound by this Agreement as the replacement Security Agent by the execution and delivery of a duly completed Accession Agreement as provided in the Security Sharing Agreement.

6. Notices

6.1 In writing

(a) Any communication to a Party in connection with this Agreement must be in writing and, unless otherwise stated, may be given in person, by post or fax.

(b) Unless it is agreed to the contrary, any consent or agreement required by a Party under this Agreement must be given in writing.

6.2 Contact details

(a) Except as provided below, the contact details of each Party for all communications in connection with this Agreement are those notified by that Party for this purpose to the Security Agent on or before the date it becomes a Party.

(b) Any Party may change its contact details by giving five Business Days' notice to the Security Agent or (in the case of the Security Agent) to the other Parties.

(c) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

6.3 Effectiveness

(a) Except as provided below, any communication in connection with this Agreement will be deemed to be given as follows:

(i) if delivered in person, at the time of delivery;

(ii) if posted, when actually received; and

(iii) if by fax, when received in legible form.

(b) A communication given under paragraph (a) above but received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.

7. Severability

If a term of this Agreement is or becomes illegal, invalid or unenforceable in any jurisdiction in relation to any Party, that shall not affect:

(a) in respect of that Party the legality, validity or enforceability in that jurisdiction of any other term of this Agreement;

(b) in respect of any other Party the legality, validity or enforceability in that jurisdiction of that or any other term of this Agreement; or

(c) in respect of any Party the legality, validity or enforceability in other jurisdictions of that or any other term of this Agreement.

8. Amendments and waivers

8.1 Amendments

(a) Any term of this Agreement may be amended or waived with the agreement of the Company and the Security Agent acting on the instructions of the Representative (given in accordance with the Note Conditions).

(b) For the avoidance of doubt, a Finance Party may amend or waive a term any other Note Document to which it is a party if it is amended or waived in accordance with that Note Document.

8.2 Waivers, Remedies Cumulative

The rights of each Party under this Agreement:

(a) may be exercised as often as necessary;

(b) are cumulative and not exclusive of its rights under the general law; and

(c) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

9. Governing Law

(a) This Agreement is governed by French law.

(b) Without prejudice to the foregoing, to the extent that the meaning of words or expressions in Schedule 1 (*Incurrence Covenants*) would be different if construed in accordance with New York law instead of French law, the meaning of such words and expressions shall be construed in accordance with New York law.

10. Enforcement

(a) The Tribunal de Commerce de Nanterre has exclusive jurisdiction to settle any dispute in connection with this Agreement.

(b) References in this Clause to a dispute in connection with this Agreement include any dispute as to the existence, validity or termination of this Agreement.

Schedule 1

Incurrence Covenants

Unless indicated otherwise, a reference in this Schedule 1 to a Section refers to a section of this Schedule 1.

1. Limitations on Asset Sales

(a) The Company shall not, and shall not cause or permit any of its Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(i) the Company (or the 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 or Equity Interests issued or sold or otherwise disposed of (including, for the avoidance of doubt, if such Asset Sale is a Permitted Asset Swap); and

(ii) at least 75% of the consideration received in the Asset Sale (except to the extent that the Asset Sale is a Permitted Asset Swap) by the Company or such Subsidiary is in the form of cash or Cash Equivalents.

(b) For purposes of this provision, each of the following will be deemed to be cash:

(i) any liabilities, as recorded on the balance sheet of the Company or any Subsidiary (other than contingent liabilities), that are assumed by the transferee of any such assets and as a result of which the Company and its Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;

(ii) any securities, notes or other obligations received by the Company or any such Subsidiary from such transferee that are converted by the Company or such Subsidiary into cash or Cash Equivalents within 90 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

(iii) any Capital Stock or assets of the kind referred to in Section 1(c)(i)(B) or (D);

(iv) any Designated Non-Cash Consideration received by the Company or any Subsidiary in such Asset Sales having an aggregate Fair Market Value, taken together with all other Designated Non-Cash Consideration received pursuant to this paragraph (iv) that is at that time outstanding, not to exceed €20 million at the time of the receipt of such Designated Non-Cash Consideration (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value);

(v) Indebtedness of any Subsidiary that is no longer a Subsidiary as a result of such Asset Sale, to the extent that the Company and each other Subsidiary are released from any Guarantee of, or security granted with respect to, such Indebtedness in connection with such Asset Sale; and

(vi) consideration consisting of Indebtedness of the Company or any Guarantor received from Persons who are not the Company or any Subsidiary.

(c) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Company (or the applicable Subsidiary, as the case may be) may, at its option:

(i) (apply such Net Proceeds (at the option of the Company or Subsidiary):

(A)

(1) to repay Indebtedness and other Obligations under the revolving credit facility that is permitted by Section 2(b)(i) to the extent secured by (x) a Lien on the Collateral that constitutes Super Senior Security or by (y) by a Lien on any other properties or assets of the Company or any Subsidiary that do not constitute Collateral;

(2) only to the extent required by the agreements governing such Indebtedness, to prepay, repay, purchase or redeem *pari passu* Indebtedness at a price of no more than 100% of the principal amount of such *pari passu* Indebtedness plus accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption; provided that the Company shall prepay, repay, purchase or redeem Indebtedness pursuant to this sub-paragraph (c)(i)(A)(2) only if the Company makes (at such time or in compliance with this covenant) an offer to all Noteholders to purchase their Notes in accordance with the provisions set forth below for an Asset Sale Offer for an aggregate principal amount of Notes equal to the proportion that (x) the total aggregate principal amount of Notes outstanding bears to (y) the total aggregate principal amount of Notes outstanding plus the total aggregate principal amount outstanding of such Indebtedness (other than the Notes);

(3) to prepay, repay, purchase or redeem any Indebtedness of a Subsidiary that is not Guarantor other than Indebtedness owed to the Company or another Subsidiary (or any Affiliate thereof); or

(4) to purchase the Notes pursuant to an offer to all Noteholders at a purchase price in cash equal to at least 100% of the principal amount of the Notes, plus accrued interest and unpaid interest and Additional Amounts (if any) to, but not including, the date of purchase (subject to the right of Noteholders of record on the relevant record date to receive interest due on the relevant interest payment date);

(B) to acquire all or substantially all of the assets of, or any Capital Stock of, another Permitted Business, if, after giving effect to any such acquisition of Capital Stock, the Permitted Business is or becomes a Subsidiary;

(C) to make Capital Expenditures;

(D) to acquire other assets (other than Capital Stock) not classified as current assets under IFRS that are used or useful in a Permitted Business;

(E) to consummate any combination of the foregoing; or

(ii) enter into a binding agreement or commitment approved by the Board of Directors of the Company to apply the Net Proceeds pursuant to

Sections 1(c)(i)(B), (C) or (D); provided that such agreement or 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.

(d) Pending the final application of any Net Proceeds, the Company (or the applicable Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Agreement.

(e) To the extent that an amount equal to the amount of any Net Proceeds from Asset Sales is not applied or invested as provided above (or, if the Company so specifies in an Officer's Certificate, will not be so applied or invested in the time limits specified), the remainder shall constitute "**Excess Proceeds**". When the aggregate amount of Excess Proceeds exceeds €5 million, within five Business Days thereof:

(i) the Company shall make an Asset Sale Offer pursuant to Clause 4.2 (*Asset Sales Offers*); and

(ii) the Company shall be entitled to repay or make an offer to purchase, prepay or redeem Indebtedness that is *pari passu* with the Senior Secured Debt only to the extent required by the agreements governing such Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith).

(f) If so designated by the Company, any of its Subsidiaries or any Affiliate of the Company may conduct the Asset Sale Offer, including payment of the appropriate consideration upon the tender to such Subsidiary or Affiliate.

(g) If any Excess Proceeds remain after consummation of an Asset Sale Offer and, if applicable, the repayment of Indebtedness that is *pari passu* with the Senior Secured Debt, the Company shall use those Excess Proceeds to the redeem the Notes pursuant to clause 5.7 (*Mandatory Redemption with Net Equity Proceeds, Excess Proceeds, Net Debt Proceeds and Net Receivables Proceeds*) of the Note Conditions, and the amount of Excess Proceeds will be reset to zero.

2. Incurrence of Indebtedness and Issuance of Preferred Stock

(a) The Company shall not, and shall not cause or permit any of its 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 Company will not issue any Disqualified Stock and will not permit any of its Subsidiaries to issue any shares of preferred stock.

(b) Section 2(a) shall not prohibit the incurrence of any of the following items of Indebtedness (collectively, "**Permitted Debt**"):

(i) the incurrence by the Company and any Subsidiary of Indebtedness under a revolving credit facility in an aggregate principal amount at any one time outstanding under this sub-paragraph (i) not to exceed €50 million, plus in the case of any refinancing of any Indebtedness permitted under this sub-paragraph (i) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing, less the aggregate amount of all Net Proceeds of Asset Sales applied by the Company or any of its Subsidiaries since the Closing Date to permanently repay any Indebtedness under such revolving credit facility pursuant to Clause 4.2 (*Asset Sales Offers*);

(ii) Indebtedness represented by (A) the Notes and any related Note Guarantees and any "parallel debt" obligations under the Security Sharing Agreement, any Additional Security Sharing Agreement and the Security Documents and (B) Indebtedness of the Company or any Subsidiary outstanding on the Closing Date (excluding the Notes and any amounts outstanding on the Closing Date under the types of Indebtedness described in sub-paragraphs (iii) and (xiii) of this Section 2(b)) after giving effect to the Transactions;

(iii) the incurrence by the Company or any of its Subsidiaries of Indebtedness represented by Capital Lease Obligations, mortgage financings, purchase money obligations or other financings incurred for the purpose of financing all or any part of the purchase price or cost of design, construction, installation or improvement of property, plant or equipment used in the business of the Company or any of its Subsidiaries, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, in an aggregate principal amount not to exceed €50 million at any time outstanding;

(iv) the incurrence by the Company or any of its 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 this Agreement to be incurred under sub-paragraphs (ii), (iii), (iv), (xiv) or (xvi) of this Section 2(b); provided that the Net Debt Proceeds of any Permitted Refinancing Indebtedness used to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred under Section 2(b)(ii)(A) shall be applied by the Company to redeem the Notes pursuant to clause 5.7 (*Mandatory Redemption with Net Equity Proceeds, Excess Proceeds, Net Debt Proceeds and Net Receivables Proceeds*) of the Note Conditions.

(v) the incurrence by the Company or any Subsidiary of Indebtedness between or among the Company or any Subsidiary; provided that:

(A) if the Company is the obligor on such Indebtedness and the payee is not a Guarantor, such Indebtedness must be unsecured and (other than Working Capital Intercompany Loans) expressly subordinated to the prior payment in full in cash of all Obligations then due with respect to the Senior Secured Debt pursuant to a written agreement; 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 Company or a Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Company or a Subsidiary, shall be deemed, in each case, to constitute an incurrence of such Indebtedness by the Company or such Subsidiary, as the case may be, that was not permitted by this sub-paragraph (v).

(vi) the issuance by any Subsidiary to the Company or to any of its Subsidiaries of preferred stock; provided 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 Company or a Subsidiary; and

(B) any sale or other transfer of any such preferred stock to a Person that is not either the Company or a Subsidiary, will be deemed, in

each case, to constitute an issuance of such preferred stock by such Subsidiary that was not permitted by this sub-paragraph (vi);

(vii) the incurrence by the Company or any Subsidiary of Hedging Obligations for bona fide hedging purposes of the Company and its Subsidiaries;

(viii) (i) the Guarantee by the Company or any Subsidiary of Indebtedness of the Company or any Subsidiary to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this Section 2; provided that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Senior Secured Debt, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed; provided that no Guarantee may be provided pursuant to this Section 2(b)(viii) in respect of Indebtedness incurred under Section 2(xiv) by any Subsidiary that is not a Guarantor and (ii) Guarantees given in the ordinary course of trading activities;

(ix) the incurrence by the Company or any of its Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, captive insurance companies, bankers' acceptances, performance and surety bonds, and import or export financing arrangements, or confirming lines, in each case, in the ordinary course of business;

(x) (A) the incurrence by the Company or any of its 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 covered within five Business Days; and (B) local 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;

(xi) the incurrence by the Company and its Subsidiaries of Indebtedness arising from agreements of the Company or a Subsidiary providing for customary indemnification, obligations in respect of earnouts or other adjustments of purchase price 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, provided that the maximum liability of the Company and its Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and its Subsidiaries in connection with such disposition;

(xii) the incurrence by the Company and its Subsidiaries of Indebtedness in respect of (A) letters of credit, surety, performance or appeal bonds, completion guarantees, judgment, advance payment, customs, VAT or other tax guarantees or similar instruments issued in the ordinary course of business of such Person and not in connection with the borrowing of money, including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations, and (B) cash management, cash pooling or netting or setting off arrangements; provided, however, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing;

(xiii) Indebtedness under local overdraft and working capital facilities not exceeding €10.0 million at any one time outstanding;

(xiv) Indebtedness of any Person outstanding on the date on which such Person becomes a Subsidiary of the Company or is merged,

consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Company or any of its Subsidiaries; provided, however, with respect to this sub-paragraph (xiv), that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred the Consolidated Net Leverage Ratio as of the most recently ended Accounting Period would, at the time of such incurrence and after giving *pro forma* effect thereto, not have exceeded 1.25 to 1.0;

(xv) any Indebtedness arising in respect of the discounting of receivables in the ordinary course of business; provided that the Net Receivables Proceeds are applied by the Company to redeem the Notes pursuant to clause 5.7 (*Mandatory Redemption with Net Equity Proceeds, Excess Proceeds, Net Debt Proceeds and Net Receivables Proceeds*) of the Note Conditions; and

(xvi) Indebtedness of the Company the proceeds of which are used to finance an Acquisition, so long as the Consolidated Net Leverage Ratio as of the most recently ended Accounting Period would, at the time of such incurrence and after giving *pro forma* effect thereto, not have exceeded 1.25 to 1.0; provided that any such Indebtedness shall have a final maturity date no earlier than, and no principal payment shall be made prior to (including by way of mandatory redemption, repurchase or otherwise), the date that is six months after the final maturity date of the Senior Secured Debt.

(c) [Reserved].

(d) The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness, the reclassification of obligations as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock shall not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 2. Any such capitalized interest in relation to the Credit Facilities may be secured to the same extent as any other Indebtedness under the Credit Facilities. For purposes of determining compliance with any euro-denominated restriction on the incurrence of Indebtedness, the euro-equivalent principal amount of Indebtedness denominated in a different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred (or, in the case of revolving debt, at the option of the Company, at the time first committed); provided, however, that (i) if such Indebtedness denominated in non-euro currency is subject to a Currency Exchange Protection Agreement with respect to euro the amount of such Indebtedness expressed in euro shall be calculated so as to take account of the effects of such Currency Exchange Protection Agreement; and (ii) the euro-equivalent of the principal amount of any such Indebtedness outstanding on the Closing Date shall be calculated based on the relevant currency exchange rate in effect on the Closing Date. For purposes of determining compliance with any euro-denominated restrictions on the incurrence of Indebtedness in instances in which both the refinancing Indebtedness and the Indebtedness being refinanced are incurred under the same such restriction, the principal amount of any refinancing Indebtedness incurred in the same currency as the Indebtedness being refinanced shall be the euro-equivalent of the Indebtedness refinanced determined on the date such Indebtedness was originally incurred, except that to the extent that: (1) such euro-equivalent was determined based on a Currency Exchange Protection Agreement, in which case the refinancing Indebtedness shall be determined in accordance with the preceding sentence; and (2) the principal amount of the refinancing Indebtedness exceeds the principal amount of the Indebtedness being

refinanced, in which case the euro-equivalent of such excess shall be determined on the date such refinancing Indebtedness is being incurred.

(e) Unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness by virtue of its nature as unsecured Indebtedness, and no Indebtedness shall be deemed to be subordinate or junior to any other Indebtedness solely by virtue of being secured with different collateral or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness under Credit Facilities.

(f) Notwithstanding any other provision of this Section 2, the maximum amount of Indebtedness that the Company or any Subsidiary may incur pursuant to this Section 2 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

3. Restricted Payments

(a) The Company shall not, and shall not cause or permit any of its Subsidiaries to, directly or indirectly:

(i) declare or pay any dividend or make any other payment or distribution on account of the Company's or any of its Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Company or any of its Subsidiaries) or to the direct or indirect holders of the Company's or any of its Subsidiaries' Equity Interests in their capacity as holders, other than (x) dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Company and (y) dividends or distributions issued by a Subsidiary of the Company so long as the Company or a Subsidiary receives at least its pro rata share of such dividend or distribution in accordance with its Equity Interests in such class or series of securities;

(ii) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Company) any Equity Interests of the Company or any Parent Entity;

(iii) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Company or any Guarantor that is contractually subordinated in right of payment to any Obligations of the Company or any Guarantor under the Senior Secured Debt (excluding any intercompany Indebtedness between or among the Company and any of its Subsidiaries), except a payment of interest at the Stated Maturity thereof;

(iv) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Debt; or

(v) make any Restricted Investment,

(all such payments and other actions set forth in these paragraphs (i) through (v) above being collectively referred to as "**Restricted Payments**"),

unless, at the time of any such Restricted Payment, the Consolidated Net Leverage Ratio as of the most recently ended Accounting Period would not have exceeded 1.0 to 1.0, in each case determined on a *pro forma* basis.

(b) The provisions in Section 3(a) above shall not prohibit:

(i) the payment of any dividend or the consummation of any redemption within 60 days after the date of shareholder approval of a dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Agreement;

(ii) [Reserved];

(iii) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Company or any Guarantor that is contractually subordinated to the Senior Secured Debt with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(iv) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Company or any Subsidiary held by any current or former officer, director, employee or consultant of the Company or any of its Subsidiaries pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed an amount of €5 million since the Closing Date;

(v) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(vi) [Reserved];

(vii) payments of cash, dividends, distributions, advances or other Restricted Payments by the Company or any of its Subsidiaries 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; provided, however, that any such payment, dividend, distribution or advance shall not be for the purpose of evading any limitation of this covenant or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Board of Directors or an Officer of the Issuer);

(viii) [Reserved];

(ix) advances or loans to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Equity Interests of the Company (other than Disqualified Stock); provided that the total aggregate amount of Restricted Payments made under this sub-paragraph (ix) does not exceed €5 million at any one time outstanding;

(x) payments in respect of transactions with an Affiliate that are permitted by Section 7 (*Transactions with Affiliates*) (other than sub-paragraph (b)(vi) thereof);

(xi) [Reserved];

(xii) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of any Guarantor that is subordinated in right of payment to the Senior Secured Debt (other than any Indebtedness so subordinated and held by Affiliates of the Company) upon a Change of Control to the extent required by the agreements governing such Indebtedness at a purchase price not greater than 101% of the principal amount of such Indebtedness, but only if the Company shall have complied with its obligations under Clause 4.1 (*Change of*

Control) and the Company repurchased all Notes tendered pursuant to the offer required by such Clause prior to offering to purchase, purchasing or repaying such Indebtedness;

(xiii) [Reserved]; or

(xiv) any Investment in any Person, if as a result of such Investment (A) such Person becomes a Subsidiary, or (B) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Company or a Subsidiary (other than a Receivables Entity) (collectively, an "**Acquisition**"), if the Consolidated Net Leverage Ratio would as of the most recently ended Accounting Period, at the time of such Acquisition and after giving *pro forma* effect thereto as if such Acquisition had been made at the beginning of the applicable Accounting Period, not have exceeded 1.25 to 1.0; *provided* that the 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 paragraph (xiv) does not exceed €100.0 million (measured at the time of such Investment); *provided*, *further* that any further Investment in such Person shall thereafter be deemed to have been made pursuant to paragraph (a) of the definition of "Permitted Investments" and not this paragraph (xiv).

(c) The amount of all Restricted Payments (other than cash) shall 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 Company or such Subsidiary, as the case may be, pursuant to the Restricted Payment.

4. Liens

The Company shall not and shall not cause or permit any of its Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness on 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) Liens on property or assets that are not Permitted Liens if the Obligations of the Company and the Guarantors under the Senior Secured Debt are directly secured equally and ratably with, or prior to, the Indebtedness secured by such Lien for so long as such Indebtedness is so secured and (2) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens.

5. Dividend and Other Payment Restrictions Affecting Subsidiaries

(a) The Company shall not, and shall not cause or permit any of its Subsidiaries to, directly or indirectly, create or permit to exist or become effective any consensual encumbrance or restriction on the ability of any Subsidiary to:

(i) pay dividends or make any other distributions on its Capital Stock to the Company or any Subsidiary, or with respect to any other interest or participation in, or measured by, its profits, or pay any Indebtedness owed to the Company or any Subsidiary;

(ii) make loans or advances to the Company or any Subsidiary; or

(iii) sell, lease or transfer any of its properties or assets to the Company or any Subsidiary,

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 Company or any Subsidiary to

other Indebtedness incurred by the Company or any Subsidiary, in each case, shall not be deemed to constitute such an encumbrance or restriction.

(b) Section 5(a) shall not apply to encumbrances or restrictions existing under or by reason of:

(i) agreements in effect on the Closing Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; provided that the 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 Closing Date;

(ii) the Note Documents;

(iii) any encumbrance or restriction arising pursuant to an agreement or instrument entered into subsequent to the Closing Date in compliance with this Agreement if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole would not, as determined in good faith by the Company, materially affect the ability of the Company or any Guarantor to make principal and interest payments on the Notes as they become due;

(iv) applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit;

(v) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Company or any of its Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred 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 to be incurred by the terms of this Agreement;

(vi) customary non-assignment and similar provisions in contracts, leases and licenses entered into in the ordinary course of business;

(vii) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations or other leases that impose restrictions on the property purchased or leased of the nature described in Section 5(a)(iii);

(viii) any agreement for the sale or other disposition of the Capital Stock or all or substantially all of the property and assets of a Subsidiary that restricts distributions by that Subsidiary pending its sale or other disposition;

(ix) 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, or would not, as determined in good faith by the Company, materially affect the ability of the Company or any Guarantor to make principal and interest payments on the Notes as they become due;

(x) Liens permitted to be incurred under Section 4 (*Liens*) that limit the right of the debtor to dispose of the assets subject to such Liens;

(xi) customary provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements in the ordinary course of business (including agreements entered into in connection with a Restricted Investment), which limitation is applicable only to the assets that are the subject of such agreements;

(xii) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business; and

(xiii) any encumbrance or restriction existing under any agreement that extends, renews, refinances or replaces the agreements containing the encumbrances or restrictions in the foregoing sub-paragraphs (i) through (xii), or in this sub-paragraph (xiii); provided that the terms and conditions of any such encumbrances or restrictions are no more restrictive in any material respect than those under or pursuant to the agreement so extended, renewed, refinanced or replaced, or would not, as determined in good faith by the Company materially affect the ability of the Company or any Guarantor to make principal and interest payments on the Notes as they become due.

6. Merger, Consolidation or Sale of Assets

(a) The Company shall not directly or indirectly: (x) consolidate or merge with or into another Person (whether or not the Company is the surviving entity), or (y) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Company and its Subsidiaries taken as a whole in one or more related transactions, to another Person, unless:

(i) either:

(A) the Company is the surviving entity; or

(B) the Person formed by or surviving any such consolidation or merger (if other than the Company) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of any member state of the Pre-Expansion European Union, Switzerland, Canada, any state of the United States or the District of Columbia;

(ii) the Person formed by or surviving any such consolidation or merger with the Company (if other than the Company) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of the Company under the Notes pursuant to the terms of the Note Documents;

(iii) immediately after such transaction, no Default or Event of Default exists;

(iv) the Company or the Person formed by or surviving any such consolidation or merger (if other than the Company), or to which such sale, assignment, transfer, conveyance, lease 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 Accounting Period be in compliance with the test set forth in Section 3(b)(xiv) (*Restricted Payments*); and

(v) the Company delivers to the Representative an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger or transfer complies with this Section 6.

(b) A Guarantor (other than any Guarantor whose Note Guarantee is to be released in accordance with the terms of Section 11 (*Note Guarantees*)) shall not, directly or indirectly: (1) consolidate or merge with or into another Person (unless the Guarantor is the surviving corporation), or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of such Guarantor and its Subsidiaries which are Subsidiaries taken as a whole, in one or more related transactions, to another Person (except to a Guarantor), unless:

(i) immediately after giving effect to that transaction, no Default or Event of Default exists; and

(ii) either:

(A) the Person acquiring the property in any such sale or disposition or the Person formed by or surviving any such consolidation or merger assumes all the obligations of that Guarantor under its Note Guarantee; or

(B) the Net Proceeds of such sale or other disposition are applied in accordance with Clause 4.2 (*Asset Sales Offers*).

(c) In addition, the Company shall not, directly or indirectly, lease all or substantially all of the properties and assets of the Company and its Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

(d) Sections 6(a)(iii) and 6(a)(iv) shall not apply to any sale or other disposition of all or substantially all of the assets or merger or consolidation of the Company with or into any other Guarantor.

(e) Nothwithstanding the foregoing or anything to the contrary in this Agreement, the Company may not merge into or with, or transfer any of the Capital Stock of PagesJaunes S.A. (other than director's qualifying shares and shares required by any applicable law or regulation to be held by a Person other than the Company or a Subsidiary of the Company).

7. Transactions with Affiliates

(a) The Company shall not, and shall not cause or permit any of its 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 any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company (each, an "**Affiliate Transaction**") involving aggregate payments or consideration in excess of €5 million, unless:

(i) the Affiliate Transaction is on terms that are no less favorable to the Company or the relevant Subsidiary, as determined in good faith by the Company, than those that would have been obtained in a comparable transaction by the Company or such Subsidiary with a Person who is not an Affiliate;

(ii) the Company delivers to the Representative with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €10 million, a resolution of the Board of Directors of the Company set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this Section 7 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Company, if any; and

(iii) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €20.0 million, the Company delivers to the Representative an opinion of an accounting,

appraisal or investment banking firm of international standing, or other recognized independent expert of international standing with experience appraising the terms and conditions of the type of transaction or series of related transactions for which an opinion is required, stating that the transaction or series of related transactions is (i) fair from a financial point of view taking into account all relevant circumstances or (ii) on terms not less favorable than might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate.

(b) The following items shall not be deemed to be Affiliate Transactions and, therefore, shall not be subject to the provisions of Section 7(a):

(i) any employment agreement, collective bargaining agreement, consulting agreement, employee benefit arrangements with any employee, consultant, officer or director of the Company or any Subsidiary, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business;

(ii) transactions between or among the Company and its Subsidiaries;

(iii) transactions in the ordinary course of business with a Person that is an Affiliate of the Company solely because the Company owns, directly or through a Subsidiary, an Equity Interest or Investment in, or controls, such Person;

(iv) payment of customary fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of Officers, directors, employees or consultants of the Company or any of its Subsidiaries;

(v) any issuance of Equity Interests (other than Disqualified Stock) of the Company to Affiliates of the Company;

(vi) any Permitted Investment or Restricted Payment, in either case, that does not violate Section 3 (*Restricted Payments*);

(vii) the existence of, or the performance by the Company or any of its Subsidiaries of its obligations under the terms of any shareholders' agreement (including any registration rights agreement or purchase agreement related thereto) to which it is a party as of the Closing Date and any similar agreements which it may enter into thereafter; provided that the existence of, or the performance by the Company or any Subsidiary of the Company of obligations under, any future amendment to any such existing agreement or under any similar agreement entered into after the Closing Date shall only be permitted by this paragraph (vii) to the extent that the terms of any such amendment or new agreement are not disadvantageous to the Noteholders in any material respect;

(viii) the Transactions and the payment of fees and expenses related to the Transactions;

(ix) the incurrence of any Subordinated Shareholder Debt;

(x) transactions pursuant to, or contemplated by, any agreement in effect on the Closing Date and transactions pursuant to any amendment, modification or extension to such agreement, so long as such amendment, modification or extension, taken as a whole, is not in the good faith determination of the Company more disadvantageous to the Noteholders than the original agreement as in effect on the Closing Date;

(xi) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services or providers of employees or other labor, in each case

in the ordinary course of business and otherwise in compliance with the terms of this Agreement that are fair to the Company or the Subsidiaries, in the reasonable determination of the members of the Board of Directors of the Company or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from a Person who is not an Affiliate;

(xii) [Reserved];

(xiii) transactions as to which the Company or the relevant Subsidiary of the Company delivers to the Representative a letter from an independent financial advisor or appraiser of international standing stating that such transaction is fair to the Company or such Subsidiary, as the case may be, from a financial point of view or meets the requirements of Section 7(a)(i); or

(xiv) any transaction effected as part of a Qualified Receivables Transaction.

8. Maintenance of Listing

The Company shall use its commercially reasonable efforts to list as soon as reasonably practicable and in any event no later than three months after the Closing Date, and maintain the listing of the Notes on the Official List of the Luxembourg Stock Exchange for trading on the Euro MTF market thereof for so long as such Notes are outstanding; provided that if at any time the Company determines that it will not so list or maintain such listing, it will use its commercially reasonable efforts to list, and maintain, a listing of, such Notes on another recognized stock exchange.

9. Maintenance of Rating

The Company shall use its commercially reasonable efforts to cause two Rating Agencies to issue within six months of the Closing Date monitored public ratings of the Notes, and to maintain such ratings at all times, including, without limitation, at the reasonable request of the Representative, meeting from time to time with representatives of such agencies at the offices of such agencies.

10. Payment for Consent

The Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Noteholders for or as an inducement to any consent, waiver or amendment of any of the terms of the provisions of any Note Documents unless such consideration is offered to all Noteholders and is paid to all Noteholders that so consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Company and its Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of the Note Documents or the Notes, to exclude Noteholders in any jurisdiction where (i) the solicitation of such consent, waiver or amendment, including in connection with an exchange offer or an offer to purchase for cash, or (ii) the payment of the consideration therefor (A) would require the Company or any of its Subsidiaries to file a registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal securities laws and the laws of the European Union or its member states), which the Company in their sole discretion determine (acting in good faith) would be materially burdensome; or (B) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

11. Note Guarantees

(a) The Company shall cause each Subsidiary that, after the Closing Date, either (x) guarantees Indebtedness under Credit Facilities or (y) becomes a borrower in respect of Credit Facilities (other than with respect to revolving credit

Indebtedness) to guarantee the Notes on a senior or *pari passu* basis by entering into (or acceding to) the joint and general guarantee attached to this Agreement as Schedule 2 (*Form of Note Guarantee*) for the Notes (each such Guarantee, a "**Note Guarantee**" and each such guarantor for the Notes, a "**Guarantor**").

(b) Any such Guarantee shall, pursuant to the terms of this Agreement, be automatically and unconditionally released and discharged in the following circumstances:

(i) in connection with any sale or other disposition of all or substantially all of the assets of the relevant Guarantor (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 Company or a Subsidiary, if the sale or other disposition does not violate Section 1 (*Limitations on Asset Sales*);

(ii) in connection with any sale or other disposition of Capital Stock of that Guarantor or any direct or indirect parent Company of that Guarantor, to a Person that is not (either before or after giving effect to such transaction) the Company or a Subsidiary, if the sale or other disposition does not violate Section 1 (*Limitations on Asset Sales*) and the Guarantor ceases to be a Subsidiary as a result of the sale or other disposition;

(iii) [Reserved];

(iv) upon the sale of all the Capital Stock of, or all or substantially all of the assets of, that Guarantor or its parent entity pursuant to a security enforcement sale in compliance with this Agreement and the Security Sharing Agreement; or

(v) upon the full and final payment and performance of all obligations of the Company and the Guarantors under the Senior Secured Debt.

(c) Each Note Guarantee shall be limited as consistent with the Agreed Security Principles as necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

(d) Notwithstanding the foregoing, the Company shall not be obligated to cause such Subsidiary to guarantee the Obligations of the Company under the Notes to the extent that the grant of such Guarantee would be inconsistent with the Agreed Security Principles.

(e) In the event a Note Guarantee is required to be granted pursuant to Section 11(a) due to a Subsidiary becoming a borrower under Credit Facilities, but such Note Guarantee would not be granted pursuant to Section 11(c) or such Note Guarantee would be materially limited pursuant to Section 11(d) above, then the accession of the Subsidiary to the Credit Facilities as a borrower shall require the consent of the Representative (acting in accordance with the Note Conditions).

Schedule 2

Form of Note Guarantee

To: The Representative, on behalf of the Noteholders (as such term is defined in the Note Conditions;

From: (i) [●], a [●] incorporated under the laws of [France], the registered office of which is located at [●], registered with the [●] of [●] under number [●] (the "**Original Guarantors**")

Whereas:

(A) On 2 February 2017, SoLocal Group (the "**Company**") has been authorized by a decision of its board of directors (*Conseil d'Administration*) to issue outside of the Republic of France euro-denominated senior secured notes in an aggregate amount of up to € (the "**Notes**") as part of a modification to the Company's existing safeguard plan (adopted by the Commercial Court of Nanterre on 9 May 2014) adopted by the Commercial Court of Nanterre on 22 December 2016.

(B) The issue of the Notes is subject to the terms and conditions applicable to the Notes (the "**Note Conditions**") and the Covenant Agreement (as defined below).

(C) Pursuant to the Note Conditions, the Guarantors (as defined below) shall guarantee as *caution solidaire* to the Noteholders the Notes.

Therefore, the Parties have agreed as follows:

1. Definitions and Construction

1.1 Definitions

Capitalized terms used herein shall have the meanings provided in this Clause 1.1 or in the Note Conditions.

"**Additional Guarantor**" has the meaning assigned to such term in Clause 7 (*Additional Guarantors*).

"**Authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"**Covenant Agreement** means the covenant agreement dated 14 March 2017 among the Company, the Representative and the Security Agent.

"**Guarantors**" means the Original Guarantors and any Additional Guarantors.

"**Material Adverse Effect**" means any event or circumstance which is or is reasonably likely to be materially adverse to:

(a) the business, assets, operations or financial condition of the Company and its Subsidiaries taken as a whole;

(b) the ability of the Company and the Guarantors to perform any of their payment obligations under any of the Notes and the Note Documents (taking into account resources available to the Company and its Subsidiaries as a whole); or

(c) the enforceability of any Security Document with consequences which are materially adverse to the interests of the Noteholders.

"**Note Conditions**" has the meaning assigned to such term in the Recitals.

"**Notes**" has the meaning assigned to such term in the Recitals.

"**Original Guarantor**" has the meaning assigned to such term in the Recitals.

"**Reservations**" means:

(a) the principle that equitable remedies are remedies which may be granted or refused at the discretion of the court, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;

(b) the time barring of claims under applicable limitation laws, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defences of set-off or counterclaim; and

(c) any other qualifications as to matters of law in the legal opinions delivered to the Agents on the Closing Date in connection with the issuance of the Notes.

1.2 Construction

Unless provided to the contrary or if the context requires a different construction, any reference in this guarantee (the "**Note Guarantee**") to:

(a) an "**Annex**", a "**Clause**," a "**Paragraph**," the "**Recitals**" or is a reference to an annex, a clause, a paragraph, or the recitals of this Note Guarantee;

(b) an "**agreement**" or any other "**document**" is a reference to such agreement or document, including its annexes, as modified or amended from time to time;

(c) "**assets**" includes present and future properties, revenues and rights of every description;

(d) "**include**", "includes" and "**including**" shall be deemed to be followed by the phrase "without limitation";

(e) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(f) "**merger**" includes any "*fusion*" implemented in accordance with articles L.235-1 to L.236-24 of the French *Code de commerce*;

(g) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality);

(h) a "**security interest**" includes any type of security (*sûreté réelle*) and transfer by way of security under any applicable law;

(i) a provision of law is a reference to that provision as amended or re-enacted;

(j) unless a contrary indication appears, a time of day is a reference to Paris time; and

(k) words imported the singular shall include the plural and vice versa.

2. Note Guarantee

2.1 Note Guarantee

Subject to Clause 2.8 (*Limitations*), each Guarantor, as a *caution solidaire*, irrevocably and unconditionally:

(a) guarantees to the Noteholders the payment and repayment by the Company of any and all sums of principal, interest, fees, expenses, costs and ancillary charges which are or may become due under or in connection with the Notes and the Note Documents;

(b) undertakes with the Noteholders that if and whenever the Company does not pay any amount when due under or in connection with the Notes or any Note Document, such Guarantor shall immediately on demand by the Representative pay that amount as if it were the principal obligor in respect of such amount; and

(c) agrees to make such payments or repayments to the Representative, on the dates and in the currencies in which sums are or may become due in accordance with the provisions of the Notes and any Note Document, whether on the contractual date or earlier in the case of an Event of Default.

2.2 Further guarantee provisions

The obligations of each Guarantor under Clause 2.1 (*Note Guarantee*):

(a) will remain in full force and effect until all amounts which may be or become payable under any Note Document have been irrevocably paid in full, regardless of any intermediate payment or discharge in whole or in part;

(b) are in addition to and not in any way prejudiced by any other guarantee or security now or subsequently held by the Noteholders or any Noteholder; and

(c) are subject to any limitation which is contained in Clause 2.8 (*Limitations*).

2.3 Waiver of defences

(a) Each Guarantor expressly agrees that its obligations under this Note Guarantee will continue in full force and effect notwithstanding any extension of time, renewal, amendment or modification of any of the clauses, terms or conditions of the Note Condition or the Covenant Agreement, and each Guarantor hereby expressly agrees and waives any rights which it may have to claim that any such event operates as a novation as defined in Articles 1329 et seq. of the French Code civil so as to release such Guarantor from its obligations under this Note Guarantee.

(b) Each Guarantor further expressly waives and renounces any rights which it may have to claim a novation and release under this Note Guarantee because of a change in the legal form or personality of the Company in the future or in the case of any merger, amalgamation, reconstruction, reorganisation or other restructuring of any other Guarantor with another company even if this leads to the establishment of a new legal entity.

(c) Each Guarantor agrees that it will continue to be bound by the terms of this Note Guarantee notwithstanding any merger, amalgamation, reconstruction, reorganisation or other restructuring of any Noteholder with another company and notwithstanding any modification in the legal form of personality of any Noteholder, even if this leads to the creation of a new legal entity or person.

(d) The benefit of this Note Guarantee will extend automatically and as a matter of law to each assignee or transferee of the rights and obligations of each Noteholder according to the terms of this Note Guarantee.

(e) Each Guarantor irrevocably and expressly:

(i) undertakes not to exercise any rights which it may have against the Company under Article 2309 of the French *Code civil* (provided however that, for the avoidance of doubt, the Guarantor shall have the right to claim or prove in bankruptcy of the Company) or Article 2310 of the French Code civil; and

(ii) undertakes not to exercise any rights which it may have under Article 2316 of the French *Code civil* to take any action against the Company in the event of any extension of any maturity date of a Note or any other date for payment of any amount due, owing or payable to any Noteholder under the Notes or any Note Document, which in each case is made without the consent of such Guarantor.

2.4 Immediate recourse

Each Guarantor irrevocably and expressly:

(a) waives any right it may have of first requiring the Noteholders (or the Representative on their behalf) to proceed against or enforce any other right or security or claim payment from any person or file any proof or claim in any insolvency, administration, winding-up or liquidation proceedings relative to the Company or any other person before claiming from such Guarantor under this Note Guarantee;

(b) renounces and waives any rights which it may have under Article 2298 (bénéfice de discussion) or Article 2303 (*bénéfice de division*) of the French *Code civil* with respect to any other principal debtors and/or Guarantors.

2.5 No Competition

Unless:

(a) all amounts which may be or become payable under the Notes and the Note Documents have been irrevocably paid in full; or

(b) the Representative otherwise directs,

no Guarantor will, after a claim has been made or by virtue of any payment or performance by it under this Note Guarantee:

(i) exercise any right of contribution or indemnity against any other Guarantor in respect of any payment made or moneys received on account of the Guarantor's liability under this Note Guarantee; or

(ii) without prejudice to Clause 2.3(e)(ii) (*Waiver of defences*) claim, rank, prove or vote as a creditor of the Company or its estate in competition with the Noteholders (or the Representative on their behalf); or

(iii) exercise any right to claim any payment, distribution or security from or on account of the Company, or exercise any right of set-off as against the Company.

Each Guarantor must hold on behalf of (and segregate from its own funds) and must immediately pay or transfer to, the Representative for the Noteholders any payment or distribution or benefit of security received by it contrary to this Note Guarantee or in accordance with any directions given by the Representative under this Note Guarantee.

Until the unconditional and irrevocable payment and discharge in full of all amounts then due and payable under the Notes and the Note Documents, no Guarantor shall exercise any right of subrogation (*subrogation*) or of recourse that it may have, by virtue of its guarantee, against the Company and shall not exercise any right to be repaid by, to

receive any amount from or to be indemnified by the Company by virtue of its guarantee, whether such rights arise by law, contract or otherwise.

2.6 Continuing guarantee

(a) Each Guarantor expressly agrees and accepts that:

(i) it is fully aware of the business, financial condition and affairs of the Company and its related entities;

(ii) the state of the business, financial condition and affairs of the Company and its related entities is not a determining condition for becoming a Guarantor or performing its obligations as a Guarantor;

(iii) it has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Notes (including the state of the business, financial condition and affairs of the Company and its related entities and the nature and extent of any recourse against any party or its assets) in connection with its obligations under this Note Guarantee;

(iv) it has not relied on any information supplied to it by any Noteholder in connection with the Notes or any Note Document in this regard; and

(v) the Noteholders (or the Representative on its behalf) shall have no obligation to inform it as to the state of the business, financial condition and affairs of any other Guarantor and its related entities, except to the extent provided for by Article L.313-22 of the French *Code monétaire et financier*.

(b) Each Guarantor's obligations under this Note Guarantee will remain in full force and effect notwithstanding any moratorium, insolvency or liquidation proceedings or any analogous proceeding.

2.7 Reinstatement

(a) Where any discharge (whether in respect of the obligations of any other Guarantor or any security for those obligations or otherwise) is made in whole or in part or any arrangement is made on the faith of any payment, security or other disposition which is avoided or must be restored on insolvency, liquidation or otherwise without limitation, the liability of each Guarantor under shall continue as if the discharge or arrangement had not occurred.

(b) The Representative on behalf of the Noteholders may concede or compromise any claim that any payment, security or other disposition is liable to avoidance or restoration.

2.8 Limitations

(a) This Note Guarantee (i) does not apply to liability to the extent that it would result in this guarantee being illegal or contravening any applicable law or regulation in any relevant jurisdiction concerning financial assistance by a company for the acquisition of, or subscription for, shares or concerning the protection of shareholders' capital, including French financial assistance rules as set out in Article L.225-216 of the French *Code de commerce*, (ii) shall not secure liabilities under the Note Documents and/or to the extent it would constitute a misuse of corporate assets within the meaning of Article L.241-3 or L.242-6 of the French *Code de commerce* or any other law or regulation having the same effect, as interpreted by the French courts and (iii) with respect to any Additional Guarantor, is subject to any limitations set out in the Accession Letter applicable to such Additional Guarantor (the "**Guarantee Limitations**").

(b) Notwithstanding that this Note Guarantee is a guarantee of the whole of each and every sum payable by the Company under the Notes and each of the Note Documents, it is agreed and acknowledged that the liability of each Guarantor incorporated in France shall be limited to an amount equal to the aggregate amount of the Notes on lent by the Company directly or indirectly to that Guarantor (or any of its Subsidiaries) and outstanding at the date a payment is to be made by that Guarantor under this Note Guarantee,

provided that any payment made by such Guarantor under this Note Guarantee shall extinguish *pro tanto* the outstanding amount of the intercompany loans (if any) due by such Guarantor (directly or indirectly) to the issuer under the intercompany loan arrangements referred to above.

3. Taxes and Costs

(a) The provisions set forth in clause 4 (*Taxes*) of the Note Conditions are applicable to any payment made by a Guarantor.

(b) The Guarantor agrees to pay all costs and expenses of the Representative and the Noteholders (including, without limitation, fees and disbursements of counsel) incurred in connection with the enforcement of any of their rights and remedies under this Note Guarantee. All payments of costs and expenses shall be made promptly upon demand, upon presentation of a statement of account with reasonable details and supporting invoices.

4. Guarantor's Representations

Each Guarantor expressly makes on the date hereof (or in the case of an Additional Guarantor, on the date of its accession hereto pursuant to Clause 7 (*Additional Guarantors*)) the following representations and warranties to the Representative and the Noteholders.

(a) It is a corporation, duly incorporated and validly existing under the law of its jurisdiction of incorporation.

(b) It and each of its Significant Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

(c) The obligations expressed to be assumed by it in each Note Document to which it is a party are, subject to the Reservations, legal, valid, binding and enforceable obligations.

(d) The entry into and performance by it of, and the transactions contemplated by, the Note Documents to which it is a party do not and will not conflict with:

(i) any law or regulation applicable to it;

(ii) its and each of its Subsidiaries' constitutional documents; or

(iii) any agreement or instrument binding upon it or any of its Subsidiaries or any of its or any of its Subsidiaries' assets,

in the case of paragraphs (i) and (ii) above, where such conflict would have a Material Adverse Effect.

(e) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Note Documents to which it is a party and the transactions contemplated by those Note Documents.

(f) All Authorisations required or desirable:

(i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Note Documents to which it is a party; and

(ii) to make the Note Documents to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

5. Notifications

All notifications or communications in connection with this Note Guarantee shall be sent by registered letter with acknowledgement of receipt or by telecopy to the following address:

[●]

Attention: [●]

Telecopy: [●]

[●]

[●]

[●]

Attention: [●]

Telecopy: [●]

or any other address or telecopy number which may be notified in writing by the relevant Guarantor to the Representative (or vice versa) during the period of this Note Guarantee upon 5 Business Days prior notice.

Any notification or communication shall be deemed to have been validly made:

(a) on the date of first delivery ("*première présentation*") in the case of a Notification or a communication made by registered letter; or

(b) on the date appearing on the transmission report in the case of a notification or a communication made by telecopy; however, if the date appearing on the transmission report is not a Business Day, the date of receipt shall be assumed to be that of the first Business Day following the date appearing on such transmission report.

6. Changes to the Parties

This Note Guarantee and its benefit shall be automatically transferred, without formality, to any successive assignee, successor or transferee of any of the Noteholders.

The rights and obligations of any Guarantor under this Note Guarantee may not be transferred or assigned to a third party without the prior written consent of the Representative.

7. Additional Guarantors

Pursuant to the terms of Section 11 (*Note Guarantees*) of Schedule 1 (*Incurrence Covenants*) of the Covenant Agreement, each Subsidiary under the Covenant Agreement shall accede to this Note Guarantee as an additional guarantor (the "**Additional Guarantor**") by the execution of an accession letter in the form set out in Annex 1 (*Form of Accession Letter*).

8. Miscellaneous

8.1 This Note Guarantee will not and may not affect in any manner the nature and the scope of any obligation, security interest or guarantee that has been or might be contracted or

furnished, either by a Guarantor or by any third party in favour of the Noteholders, and any such obligations, security interests or guarantees will be cumulative.

8.2 All the rights conferred on the Representative and the Noteholders by this Note Guarantee or by any other document delivered in the performance of or as a result of this Note Guarantee, as with rights arising under the law, will be cumulative.

8.3 The fact that the Noteholders fail to exercise or delay exercising a right will not constitute a waiver of such right, and the exercise of a single right or its partial exercise will not prevent the Representative, as applicable, from exercising such right again in the future or from exercising any other right.

8.4 In the event a provision hereof were to be ruled at any time by any authority or court having jurisdiction to be invalid or null and void or unenforceable, such invalidity or nullity or unenforceability shall not affect the validity or enforceability of the other provisions hereof which are, as hereby expressly agreed, deemed to be several.

8.5 If at any time any payment (or any part thereof) under this Note Guarantee is voided or rescinded or must otherwise be restored or returned by any of the Noteholders, the Note Guarantee of the relevant Guarantor shall continue to be effective, or be reinstated, as the case may be as if such payment had not been made.

9. Governing Law – Jurisdiction

(a) This Note Guarantee shall be governed by, and interpreted in accordance with, the laws of the French Republic.

(b) The Commercial court of Paris (*Tribunal de commerce de Paris*) has exclusive jurisdiction to settle any dispute arising out of or in connection with this Note Guarantee (including a dispute regarding the existence, validity or termination of this Note Guarantee).

10. Election of domicile

Without prejudice to any other mode of service allowed under any relevant law, the Guarantor irrevocably elects domicile at [●] for the purpose of serving any judicial or extra-judicial documents in relation to any action or proceedings referred to above.

Executed in two (2) copies in [●], on [●]

[●]
as Guarantor

_____
By: [●]
Title: [●]
Address: [●]
Fax: [●]

Acknowledged and agreed
on behalf of the Noteholders
[●]
as Representative

_____
By: [●]
Title: [●]
Address: [●]
Fax: [●]

Annex 1

Form of Accession Letter

From: [*Additional Guarantor*]

To: [●] as Representative

Dated: [●]

Subject: Note Guarantee dated [●] (the "Guarantee")

Ladies and gentlemen,

1. We refer to the Guarantee. This is an Accession Letter. Terms defined in the Guarantee have the same meaning herein unless given a different meaning herein.

2. [Additional Guarantor] agrees to become an Additional Guarantor and to be bound by the terms of the Guarantee as an Additional Guarantor pursuant to clause 7 (*Additional Guarantors*) of the Guarantee. [Additional Guarantor] is a company duly incorporated under the laws of [name of relevant jurisdiction].

3. [Additional Guarantor's] notification details are as follows:

[●]
as Additional Guarantor

_____
Name:

Schedule 3

Agreed Security Principles

(a) The Note Guarantees to be provided will be given in accordance with certain agreed security principles (the "**Agreed Security Principles**"). This Annex identifies the Agreed Security Principles and addresses the manner in which the Agreed Security Principles will impact on the Note Guarantees proposed to be taken in relation to the Notes.

(b) The Agreed Security Principles embody a recognition by all parties that there may be certain legal and practical difficulties in obtaining effective guarantees and security from the relevant Subsidiaries of the Company in every jurisdiction in which those Subsidiaries are located. In particular:

(i) general statutory limitations, financial assistance, corporate benefit, fraudulent preference, "thin capitalization" rules, retention of title claims and similar matters may limit the ability of a Subsidiary to provide a Note Guarantee or security or may require that it be limited as to amount or otherwise and, if so, the same shall be limited accordingly, provided that the relevant Subsidiary shall use reasonable endeavors to overcome such obstacle and the Company will use reasonable endeavours to assist in demonstrating that adequate corporate benefit accrues to the relevant Subsidiary and to overcome any such limitation to the extent reasonably practicable;

(ii) Subsidiaries will not be required to give Note Guarantees or enter into security documents if (or to the extent) it is not within the legal capacity of the relevant Subsidiaries or if the same would conflict with the fiduciary duties of those directors or contravene any legal prohibition or regulatory condition or have the potential to result in a material risk of personal or criminal liability for any officer of any Subsidiary provided that the relevant Subsidiary shall use reasonable endeavors to overcome any such obstacle;

(iii) a key factor in determining whether or not security shall be taken is the applicable cost (including adverse effects on interest deductibility, registration taxes and notarial costs), which shall not be disproportionate to the benefit to the Noteholders of obtaining such security. In the circumstances (in light of these Agreed Security Principles), the relevant Subsidiary and the Security Agent are to discuss and negotiate in good faith with a view to achieving substantial cost savings, and with a view to determining whether certain security might be provided by the relevant Subsidiary granting a promise to pledge in favor of the Noteholders coupled with an irrevocable power of attorney to the Company as opposed to a definitive legal mortgage or pledge over the relevant asset;

(iv) where there is material incremental cost involved in creating security over all assets owned by a Subsidiary in a particular category (e.g. real estate) the principle stated at paragraph (b)(iii) of this Schedule 3 (*Agreed Security Principles*) shall apply and, subject to the Agreed Security Principles, only the material assets in that category (e.g. real estate of substantial economic or strategic value) shall be subject to security;

(v) it is expressly acknowledged that it may be either impossible or impractical to create security over certain categories of assets in which event security will not be taken over such assets;

(vi) any assets subject to contracts, leases, licenses or other arrangements with a third party which prevent those assets from being charged will be

excluded from any relevant security document; *provided* that reasonable endeavors to obtain consent to charging any such assets shall be used by the Company and the relevant Subsidiary if the Company determines the relevant asset is material and such endeavors will not involve, in the reasonable opinion of the Company, placing commercial relationships with third parties in jeopardy but, unless prohibited, this shall not prevent security being given over any receipt or recovery under such contract, lease or license; and

(vii) the giving of a Note Guarantee, the granting of security or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of the relevant Subsidiary to conduct its operations and business in the ordinary course as otherwise permitted by the Agreement.

Schedule 4

Form of Compliance Certificate

To: [●] as Representative

From: SOLOCAL GROUP

Dated: [●]

Ladies and Gentlemen,

SOLOCAL GROUP - Terms and conditions of the €397,834,585 senior secured floating rate notes due 2022 (the "Terms and Conditions")

1. We refer to the Terms and Conditions. This is a Compliance Certificate. Terms defined in the Terms and Conditions have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. We confirm that:

   (a) the Consolidated Net Interest Expense was [●]; and Consolidated EBITDA was [●]; therefore, the ratio of Consolidated EBITDA to Consolidated Net Interest Expense is [●]; and

   (b) the total amount of Indebtedness of the Company and its Subsidiaries was [●]; and Consolidated EBITDA was [●]; therefore the Consolidated Net Leverage Ratio is [●] and the Margin should be [●][.] [; and]

   (c) [the Capital Expenditure for the financial year is [●]][4]

3. [As at the date of this certificate:

   (a) the Excess Cash Flow for the financial year is €[●]

   (b) the applicable percentage of Excess Cash Flow is [●]%][5]

4. [We confirm that no Default is continuing.]*

Signed:

[Chief financial officer or chief executive Officer]	[●]
of SOLOCAL GROUP	of SOLOCAL GROUP

[4] To be included if delivered with the annual audited financial statements for (x) the financial year of the Company ending 31 December 2017 and (y) if the Consolidated Net Leverage Ratio exceeds 1.50:1, any financial year of the Company thereafter.

[5] To be included if delivered with the annual audited financial statements.

* If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

Signatories

Company

SoLocal Group

_____
By:

Representative

Aether Financial Services S.N.C.

_____
By:

Security Agent

Aether Financial Services S.N.C.

_____
By:

THE ISSUER

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