



TOUAX SCA

(established as Société en commandite par actions in the Republic of France)
as Issuer

€18,025,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds to be assimilated (*assimilables*) and form a single series with the existing €20,525,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds issued on 1st August 2013 and the existing €12,250,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds issued on 21st November 2013

Issue Price: 101.5 per cent. of the principal amount plus an amount corresponding to accrued interest at a rate of 6.42534 per cent. of the principal amount of the Bonds for the period from, and including, 1st August 2013 to, but excluding, 23rd May 2014

The €18,025,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds (the “**Bonds**”) of TOUAX SCA (“**TOUAX SCA**” or the “**Issuer**”) will be issued on 23rd May 2014 (the “**Issue Date**”). The Bonds will be assimilated (*assimilables*) and form a single series with the existing €20,525,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds issued on 1st August 2013 (the “**Interest Commencement Date**”) and the existing €12,250,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds issued on 21st November 2013 (together, the “**Existing Bonds**”) on and from the date (the “**Assimilation Date**”) which is expected to be not less than 40 calendar days after the Issue Date (i.e. 2 July 2014). The principal and interest of the Bonds constitute (subject to certain limitations described in “*Status of the Bonds*” in the Terms and Conditions) direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future Deeply Subordinated Bonds, but subordinated to the *prêts participatifs* granted to the Issuer, Ordinary Subordinated Bonds and Unsubordinated Bonds of the Issuer, as set out in “*Status of the Bonds*” in the Terms and Conditions of the Bonds. The Bonds shall only rank in priority to any classes of share capital of the Issuer.

Unless previously redeemed in accordance with the provisions described in “*Redemption and Purchase*” and subject to the further provisions described in “*Interest*” in the Terms and Conditions of the Bonds, the Bonds will bear interest (i) from, and including, the Interest Commencement Date to, but excluding, 1st August 2019 (the “**First Call Date**”), at a fixed rate of 7.95 per cent. *per annum* (the “**Fixed Rate**”), payable annually in arrear on 1st August in each year, (each, a “**Fixed Rate Interest Payment Date**”), commencing on 1st August 2014 and (ii) from, and including, the First Call Date at a floating rate calculated on the basis of 3-month EURIBOR plus a margin of 9.569 per cent. *per annum* (the “**Margin**”) payable quarterly in arrear on or about 1st February, 1st May, 1st August and 1st November in each year (each, a “**Floating Rate Interest Payment Date**” and together with the Fixed Rate Interest Payment Dates, the “**Interest Payment Dates**”). The first interest coupon payable on the first Fixed Interest Payment Date amounts to €1,987.5 per Bond.

Payment of interest on the Bonds may be deferred at the option of the Issuer under certain circumstances, as set out in “*Interest - Interest Deferral*” in the Terms and Conditions of the Bonds.

The Issuer will have the right to redeem all of the Bonds (but not some only) on the First Call Date or upon any Interest Payment Date thereafter, as defined and further described in “*Redemption and Purchase - Optional Redemption*” in the Terms and Conditions of the Bonds. The Issuer may also, at its option, redeem all of the Bonds at any time upon the occurrence of a Gross-Up Event, a Tax Deductibility Event, an

Accounting Event or a Repurchase Event, as further described in “*Redemption and Purchase*” in the Terms and Conditions of the Bonds.

In addition, the Issuer may, further to the occurrence of a Change of Control Call Event, redeem or procure purchase for all the Bonds (but not some only), as further described in “*Terms and Conditions of the Bonds - Redemption and Purchase - Redemption following a Change of Control Call Event*”. If such option is not exercised, the interest payable on the Bonds will be increased by an additional margin of 3.00 per cent. *per annum*.

This prospectus constitutes a prospectus (this “**Prospectus**”) for the purposes of article 5.3 of Directive 2003/71/EC as amended by Directive 2010/73/EU (the “**Prospectus Directive**”) and the relevant implementing measures in France. This Prospectus has been prepared for the purposes of giving information with regard to TOUAX SCA and its fully consolidated subsidiaries taken as a whole (together with the Issuer, the “**Group**”) and the Bonds which, according to the particular nature of the Issuer and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of TOUAX SCA and the Group.

Application has been made to the *Autorité des marchés financiers* (the “**AMF**”) in France for approval of this Prospectus, in its capacity as competent authority pursuant to article 212-2 of its *Règlement Général* which implements the Prospectus Directive. Application has been made to Euronext Paris for the Bonds to be listed and admitted to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, as amended, appearing on the list of regulated markets issued by the European Commission.

The Bonds will be issued in dematerialised bearer form (*au porteur*). The Bonds will be issued in the denomination of €5,000. The Bonds will at all times be in book-entry form in compliance with articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical documents of title (including *certificats représentatifs* pursuant to article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds. The Bonds will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”) which shall credit the accounts of the Account Holders. “**Account Holder**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV (“**Euroclear**”) and the depositary bank for Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”).

For the purpose of article L.228-90 of the French *Code de commerce*, the Bonds will be issued outside France.

Printed copies of this Prospectus may be obtained, free of charge, at the registered office of the Issuer during normal business hours. Copies of this Prospectus will also be available on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.touax.com).

Prospective investors should have regard to the factors described under the section headed “Risk Factors” in this Prospectus.

Lead Manager

OCTO FINANCES

Sole Structuring Advisor

SOCIETE GENERALE CORPORATE & INVESTMENT BANKING

This Prospectus is to be read and construed in conjunction with the documents incorporated by reference in this Prospectus (see “Documents Incorporated by Reference” below) which have been previously published and which shall be deemed to be incorporated by reference in, and form part of, this Prospectus (except to the extent so specified in, or to the extent inconsistent with, this Prospectus).

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 Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Lead Manager or the Sole Structuring Advisor (each, as defined herein). Neither the delivery of this Prospectus nor the offering, sale or delivery of the Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or that any other information supplied in connection with this Prospectus is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

Certain of the Lead Manager, the Sole Structuring Advisor and their respective affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their respective affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Lead Manager, the Sole Structuring Advisor and their respective affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer’s affiliates. Certain of the Lead Manager, the Sole Structuring Advisor or their respective affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, such Lead Manager, Sole Structuring Advisor and their respective affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could adversely affect future trading prices of Bonds. The Lead Manager, the Sole Structuring Advisor and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

The distribution of this Prospectus and the offering or sale of the Bonds in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer, the Lead Manager and the Sole Structuring Advisor to inform themselves about and to observe any such restriction.

NEITHER THE BONDS NOR THE EXISTING BONDS HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF BONDS AND ON DISTRIBUTION OF THIS PROSPECTUS, SEE “SUBSCRIPTION AND SALE” HEREIN.

This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or either of the Lead Manager or the Sole Structuring Advisor to subscribe for, or purchase, any Bonds.

The Lead Manager and the Sole Structuring Advisor have not separately verified the information contained in this Prospectus. None of the Lead Manager or the Sole Structuring Advisor makes any representation, express or implied, or accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Prospectus. Neither this Prospectus nor any other information incorporated by reference in this Prospectus is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or either of the Lead Manager or the Sole Structuring Advisor that any recipient of this Prospectus or any other information incorporated by reference should subscribe for or purchase the Bonds. In making an investment decision regarding the Bonds, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved. For further

details, see “Risk Factors” herein. The contents of this Prospectus are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Bonds. None of the Lead Manager or the Sole Structuring Advisor undertakes to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of any of the Lead Manager or the Sole Structuring Advisor.

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 “€” 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.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer’s business strategies, expansion and growth of operations, trends in its business, competitive advantage, and technological and regulatory changes, information on exchange rate risk and generally includes all statements preceded by, followed by or that include the words “believe”, “expect”, “project”, “anticipate”, “seek”, “estimate” or similar expressions. Such forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ materially from those in the forward-looking statements as a result of various factors. Potential investors are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date hereof.

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SUMMARY OF THE PROSPECTUS

Summaries are made up of disclosure requirements known as “Elements” the communication of which is required by Annex XXII of the Regulation EC No 809/2004 of 29 April 2004 as amended by Commission Delegated Regulation (EU) No 486/2012 of 30 March 2012 and Commission Delegated Regulation (EU) No 862/2016 of 4 June 2012. These Elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for the Bonds and TOUAX SCA. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding such Element. In this case a short description of the Element is included in the summary and marked as “Not Applicable”.

This summary is provided for purposes of the issue by the Issuer of the Bonds (as defined below) of a denomination of less than €100,000 which are admitted to trading on a regulated market of the European Economic Area (the “EEA”).

Section A - Introduction and warnings		
A.1	General disclaimer regarding the summary	This summary must be read as an introduction to this prospectus (the “ Prospectus ”). Any decision to invest in the Bonds should be based on a consideration by any investor of the Prospectus as a whole, including any documents incorporated by reference. Where a claim relating to information contained in this Prospectus is brought before a court, the plaintiff may, under the national legislation of the Member State of the EEA where the claim is brought, be required, to bear the costs of translating this Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the Bonds.
A.2	Information regarding consent by the Issuer to the use of the Prospectus	The Bonds will not be offered to the public in any jurisdiction. In this context, the Issuer does not consent to the use of the Prospectus in connection with any such offer.
Section B – Issuer		
B.1	The legal and commercial name of the Issuer	TOUAX SCA (“ TOUAX SCA ” or the “ Issuer ”).
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation	TOUAX SCA is a partnership limited by shares (<i>société en commandite par actions</i>) incorporated in France and is governed by French law. TOUAX SCA’s registered office is located at 100-101 Terrasse Boieldieu - Tour Franklin, 92042 La Défense, France. TOUAX SCA is registered with the <i>Registre du commerce et des sociétés</i> of Nanterre under number B 305 729 352.

B.4b	Description of any known trends affecting the Issuer and the industries in which it operates	<p>In Europe, where the situation is still difficult, the Group predicts a gradual recovery, for the modular building and freight railcar businesses in particular. Utilization rates are not expected to rise significantly and TOUAX SCA reckons that there will be continued pressure from rivals and customers on leasing prices. To make up for the lack of dynamism in this zone, the Group is expanding in Africa with the acquisition of a leading company in the modular buildings sector in Morocco, and continuing to expand in South America by buying and leasing river transport equipment, and in Asia where it recently started to lease railcars.</p> <p>In the short term, the Group's strategy is to continue growth in its free cash flow:</p> <ul style="list-style-type: none"> • by increasing its fleet of shipping containers, mainly by third parties financing; • by pursuing the adjustment of the Modular Building business by saving cost and lowering the break-even point of its assembly centres; • by the growth in barges' utilization rate and the development in South America; • by the growth in freight railcars' utilization rates thanks to the demand of industrial clients. <p>In the medium term the Group also plans to obtain a significant global position in each division by strengthening its economies of scale.</p>																																				
B.5	A description of the Issuer's Group and the Issuer's position within the Group	The Issuer is the holding company for the TOUAX Group (the "TOUAX Group" and the "Group" refer to the Issuer and its consolidated subsidiaries).																																				
B.9	Profit forecast or estimate	Not Applicable. There is no profit forecast or estimate.																																				
B.10	Qualifications in the auditors' report	Not Applicable. The statutory auditors' reports on the consolidated financial statements for the years ended 31 December 2012 and 31 December 2013 do not contain any qualification.																																				
B.12	Selected historical key financial information	<p>Except as disclosed in Elements B.4b and B.13, there has been no significant change in the financial or trading position of the Group and there has been no material adverse change in the prospects of the Issuer since 31 December 2013.</p> <p>The following tables show the key figures from the balance sheet and the income statement of the Group as at 31 December 2012 and 2013:</p>																																				
<p>Key figures of the consolidated income statement as at 31 December 2013</p> <p>■ Key figures of the consolidated income statement</p> <table border="1" data-bbox="280 1704 1437 1944"> <thead> <tr> <th style="background-color: #003366; color: white;">(€ thousands)</th> <th style="background-color: #003366; color: white;">2013</th> <th style="background-color: #003366; color: white;">2012</th> <th style="background-color: #003366; color: white;">2011</th> </tr> </thead> <tbody> <tr> <td>Leasing revenue</td> <td>206,104</td> <td>219,034</td> <td>221,419</td> </tr> <tr> <td>Sales of equipment</td> <td>143,158</td> <td>138,952</td> <td>114,395</td> </tr> <tr> <td>Revenue</td> <td>349,262</td> <td>357,986</td> <td>335,814</td> </tr> <tr> <td>EBITDAR (EBITDA before distribution to investors) (1)</td> <td>102,487</td> <td>118,266</td> <td>118,862</td> </tr> <tr> <td>EBITDA (EBITDA after distribution to investors) (1)</td> <td>50,861</td> <td>61,777</td> <td>57,748</td> </tr> <tr> <td>Current operating income</td> <td>7,349</td> <td>29,042</td> <td>31,481</td> </tr> <tr> <td>Consolidated net profit/(loss), Group's share</td> <td>(15,303)</td> <td>9,146</td> <td>13,434</td> </tr> <tr> <td>Net earnings per share (€)</td> <td>-2.63</td> <td>1.60</td> <td>2.35</td> </tr> </tbody> </table> <p>(1) The EBITDA represents the operating income restated to include depreciation and provisions for fixed assets</p>			(€ thousands)	2013	2012	2011	Leasing revenue	206,104	219,034	221,419	Sales of equipment	143,158	138,952	114,395	Revenue	349,262	357,986	335,814	EBITDAR (EBITDA before distribution to investors) (1)	102,487	118,266	118,862	EBITDA (EBITDA after distribution to investors) (1)	50,861	61,777	57,748	Current operating income	7,349	29,042	31,481	Consolidated net profit/(loss), Group's share	(15,303)	9,146	13,434	Net earnings per share (€)	-2.63	1.60	2.35
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Key figures of the consolidated balance sheet as at 31 December 2013

Key figures of the consolidated balance sheet

(€ thousands)	2013	2012	2011
Total assets	744,568	776,135	606,601
Gross tangible assets (1)	681,675	649,708	474,490
ROI (2)	7.46%	9.51%	12.17%
Total non-current assets	562,836	563,769	410,612
Shareholders' equity - Group's share	156,856	148,978	146,883
Consolidated shareholder's equity	184,405	173,013	146,316
Minority interests	27,549	24,035	(567)
Gross debt	453,589	491,783	364,050
Net debt (3)	399,565	432,639	319,791
Dividend paid per share (€)	0.5	1	1

(1) The gross tangible assets do not include the value of capital gains on internal disposals.

(2) Return on Investment: represents the EBITDA divided by the gross tangible assets.

(3) The net debt is the gross debt after deducting cash assets

B.13	Recent material events relevant to the evaluation of the Issuer's solvency	First-quarter 2014 revenue: the consolidated revenue for the first quarter of 2014 amounted to €72.8 million compared with €99.7 million in the first quarter of 2013, i.e. an increase of €13.1 million (+22%).
B.14	Extent to which the Issuer is dependent upon other entities within the Group	Not Applicable. The Issuer is not dependent upon other entities of the Group.
B.15	Principal activities of the Issuer	<p>The TOUAX Group is a leasing company for shipping container equipment, modular buildings, freight railcars and river barges. The Group manages its own equipment as well as equipment for third-party investors.</p> <p>The Group's shipping container business includes leasing and hire-purchase, third-party asset management, and the sale of new and used containers. The Group's modular building business manufactures modular buildings, leases or sells them and provides a certain number of services for customers, including assembly and facility management in particular. The Group's river barge business includes leasing and hire-purchase, and the sale of new and used barges. The Group's freight railcar business includes leasing and hire-purchase, third-party asset management, and the sale of new and used railcars.</p>
B.16	Extent to which the Issuer is directly or indirectly owned or controlled	<p>TOUAX SCA is controlled by the Walewski Family.</p> <p>Société Holding de Gestion et de Location (Leasing and Management Holding Company) and Société Holding de Gestion et de Participation (Management and Investment Holding Company) are the two General Partners of TOUAX SCA and are respectively wholly owned by Raphaël and Fabrice Walewski. The Managing Partners are not stockholders of TOUAX SCA.</p> <p>It should be noted that Alexandre, Fabrice and Raphaël Walewski, Société Holding de Gestion et de Location, and Société Holding de Gestion et de Participation act in concert and jointly own 31.09% of TOUAX SCA, representing 36.11% of the voting rights on 31 December 2013.</p>
B.17	Credit ratings assigned to the Issuer or its debt securities	Not Applicable. Neither the Bonds nor the Issuer will be rated.

Section C - Securities

C.1	Type, class and identification number of the Bonds	<p>€18,025,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds to be assimilated (<i>assimilables</i>) and form a single series with the existing €20,525,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds issued on 1st August 2013 and the existing €12,250,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds issued on 21st November 2013 (the “Bonds”).</p> <p>The temporary common code and the temporary International Securities Identification Number (“ISIN”) of the Bonds are 107133534 and FR0011927482 respectively until the assimilation date and thereafter the permanent common code and ISIN of the Bonds will be 095761909 and FR0011547108 respectively.</p>
C.2	Currencies	The currency of the Bonds is Euro (“ € ” or “ EUR ”).
C.5	Description of any restrictions on the free transferability of the Bonds	Not Applicable. Save certain restrictions regarding the purchase, offer, sale and delivery of the Bonds, or possession or distribution of the Prospectus, any other offering material, there is no restriction on the free transferability of the Bonds.
C.8	Description of rights attached to the Bonds	<ul style="list-style-type: none"> • <u>Issue price</u> <p>The Bonds are issued at 101.5% of their principal amount, plus €1,158,167.97 corresponding to accrued interest at a rate of 6.42534 % of their principal amount for the period from, and including, 1st August 2013 (the “Interest Commencement Date”) to, but excluding, 23rd May 2014 (the “Issue Date”).</p> <ul style="list-style-type: none"> • <u>Form and denomination</u> <p>The Bonds are issued in dematerialised bearer form (<i>au porteur</i>) in the denomination of €25,000.</p> <p>Title to the Bonds will be evidenced in accordance by book-entries (<i>inscription en compte</i>). No physical document of title (including <i>certificats représentatifs</i>) will be issued in respect of the Bonds.</p> <p>The Bonds will, upon issue, be inscribed in the books of intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank SA/NV and the depositary bank for Clearstream Banking, société anonyme.</p> <ul style="list-style-type: none"> • <u>Status of the Bonds</u> <p>The Bonds are deeply subordinated bonds (“Deeply Subordinated Bonds”) issued pursuant to the provisions of article L.228-97 of the French <i>Code de commerce</i>. The principal and interest on the Bonds constitute direct, unconditional, unsecured and deeply subordinated obligations (<i>titres subordonnés de dernier rang</i>) of the Issuer and rank and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by French law) <i>pari passu</i> with all other present and future Deeply Subordinated Bonds, but subordinated to any <i>prêts participatifs</i> granted to the Issuer, Ordinary Subordinated Bonds and Unsubordinated Bonds of the Issuer.</p> <p>“Ordinary Subordinated Bonds ” means bonds, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank <i>pari passu</i> among themselves and (save for certain obligations required to be preferred by French law) <i>pari passu</i> with all</p>

other present or future Ordinary Subordinated Bonds, behind Unsubordinated Bonds but in priority to the *prêts participatifs* granted to the Issuer and Deeply Subordinated Bonds of the Issuer.

“**Unsubordinated Bonds**” means bonds, the principal and interest of which are unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) equally and ratably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.

• **Payment on the Bonds in the event of the liquidation of the Issuer**

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason, the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- unsubordinated creditors of the Issuer (including holders of Unsubordinated Bonds);
- ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Bonds);
- lenders in relation to *prêts participatifs* granted to the Issuer; and
- deeply subordinated creditors of the Issuer (including holders of Deeply Subordinated Bonds).

In the event of liquidation of the Issuer, the Bonds shall rank in priority to any payments to holders of Equity Securities.

“**Equity Securities**” means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer’s share capital (including preference shares (*actions de préférence*)).

• **Negative pledge**

There will be no negative pledge in respect of the Bonds.

• **Enforcement event, no cross default and no events of default**

There are no events of default in respect of the Bonds. There is no cross default under the Bonds.

However, each Bond shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason. No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Bondholders have been paid by the Issuer.

		<ul style="list-style-type: none"> • <u>Taxation</u> All payments in respect of the Bonds shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law. • <u>Governing law</u> French law.
C.9	Interest, maturity and redemption provisions, yield and representation of the holders of Bonds	<ul style="list-style-type: none"> • <u>Interest rates and interest payment dates</u> The Bonds shall bear interest on their principal amount: <ul style="list-style-type: none"> • from, and including, the Interest Commencement Date to, but excluding, the First Call Date, at a fixed rate of 7.95 per cent. <i>per annum</i> payable annually in arrear on 1st August in each year (each, a “Fixed Rate Interest Payment Date”), commencing on 1st August 2014 and • from, and including, the First Call Date at a Reference Rate (3-month EURIBOR) plus a margin of 9.569 per cent <i>per annum</i> (the “Margin”) payable quarterly in arrear on or about 1st February, 1st May, 1st August and 1st November in each year (each, a “Floating Rate Interest Payment Date” and together with any Fixed Rate Interest Payment Dates, an “Interest Payment Date”), subject to limitation described under “Interest Deferral” below. “First Call Date” means the Interest Payment Date falling on or about 1st August 2019. • <u>Rate of interest following a Change of Control Call Event</u> If a Change of Control Call Event is deemed to have occurred and the Issuer has elected not to redeem the Bonds (as defined below), interest will accrue on each Bond from the date of the Call Event Notice (i) (if a Change of Control Event occurs during a Fixed Rate Interest Period) at the aggregate of the Change of Control Margin and the fixed rate, during each Fixed Rate Interest Period, and thereafter (ii) (if a Change of Control Call Event occurs during a Floating Rate Interest Period) at a floating rate equal to the aggregate of the Change of Control Margin and the relevant floating rate, during each Floating Rate Interest Period. “Change of Control Margin” means 3.00 per cent. <i>per annum</i>. “Fixed Rate Interest Period” means the period from, and including, a Fixed Rate Interest Payment Date (or the Interest Commencement Date as the case may be) in any year to, but excluding, the next Fixed Rate Interest Payment Date. “Floating Rate Interest Period” means the period from, and including, a Floating Rate Interest Payment Date in any year to, but excluding, the next Floating Rate Interest Payment Date. • <u>Interest Deferral</u> On each Interest Payment Date, the Issuer shall pay interest on the Bonds accrued to that date in respect of the interest period ending immediately prior

to such Interest Payment Date, subject to the following paragraphs:

(a) Optional Interest Payment

On any Optional Interest Payment Date, the Issuer may elect, by giving notice to the Bondholders, to pay, in whole or in part, the interest accrued in respect of the Bonds during the relevant interest period, but the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer under the Bonds or for any other purpose.

Any interest in respect of the Bonds which has not been paid in accordance with this paragraph, on an Optional Interest Payment Date, will be deferred and shall constitute “**Arrears of Interest**” and shall be payable as outlined below.

(b) Payment of Arrears of Interest

The Issuer may pay outstanding Arrears of Interest (together with any Additional Interest Amount (as defined below)), in whole or in part, at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts), in respect of all Bonds for the time being outstanding shall become due and payable in full on whatever is the earliest of:

- the Interest Payment Date immediately following a Mandatory Payment Event;
- the redemption of the Bonds; or
- the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) or the sale of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency).

Each amount of Arrears of Interest shall bear interest, in accordance with article 1154 of the French *Code civil*, as if they constituted the nominal amount of the Bonds at a rate which corresponds to the rate of interest from time to time applicable to the Bonds (the “**Arrears of Interest Rate**”) and the amount of such interest (the “**Additional Interest Amount**”) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph (b) and shall be calculated by the Calculation Agent applying the Arrears of Interest Rate to the amount of the Arrears of Interest and otherwise *mutatis mutandis* as provided in the foregoing provisions.

The Additional Interest Amount accrued up to any applicable Interest Payment Date shall be added, to the extent permitted by applicable law and for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such applicable Interest Payment Date as if such amount constituted Arrears of Interest.

For the purpose hereof:

“**Optional Interest Payment Date**” means an Interest Payment Date in respect of which a Mandatory Payment Event has not occurred during the immediately preceding one-year period.

“**Mandatory Payment Event**” means that:

- a dividend, other distribution or payment of any nature was validly resolved on, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer; or
- the Issuer or any of its Subsidiaries has repurchased, purchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities.

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and (i) in the case of Equity Securities, any repurchase or other acquisition in connection with the satisfaction by the Issuer of its obligations under any existing or future buy-back programme, share option, or free share allocation plan reserved for directors, officers and/or employees of the Issuer, any liquidity agreement (*programme de liquidité*) or any associated hedging transaction, and (ii) in the case of Parity Securities, any repurchase or other acquisition in whole or in part in a public tender offer or public exchange offer at a consideration per Parity Security below its par value.

“**Parity Securities**” means, at any time, any Deeply Subordinated Bonds and any securities which rank *pari passu* with the Bonds; the term Parity Securities shall apply *mutatis mutandis* to any financial instrument issued by any Subsidiary of the Issuer, where relevant, provided that each such instrument shall qualify as Parity Securities only to the extent such instrument is guaranteed by the Issuer or the Issuer otherwise assumes liability for it, and the Issuer's obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer's obligations under Parity Securities.

“**Subsidiary**” means a company, directly or indirectly controlled by the Issuer, within the meaning of article L.233-3 of the French *Code de commerce*.

- **Maturities**

The Bonds are perpetual.

- **Final Redemption**

Subject to any early redemption described below, the Bonds are undated securities with no specified maturity date.

- **Optional redemption at the option of the Issuer**

The Issuer will have the right to redeem all of the Bonds (but not some only) on the First Call Date or upon any Interest Payment Date thereafter. Such early redemption of the Bonds will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

- **Early redemption following a Gross-Up Event**

If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts (a “**Gross-Up Event**”), the Issuer may at any time, redeem all of the Bonds (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French

taxes.

If the Issuer would on the occasion of the next payment of principal or interest in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts, then the Issuer shall redeem all of the Bonds (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

- **Early redemption following a Tax Deductibility Event**

If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Bonds is modified and such modification results in the part of the interest payable by the Issuer in respect of the Bonds that is tax-deductible being reduced (a “**Tax Deductibility Event**”), the Issuer may, at its option, at any time, redeem all of the Bonds (but not some only) at (i) 101 per cent. of their principal amount where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, provided that the effective date of redemption shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Bonds is modified.

- **Early redemption following an Accounting Event**

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all the Bonds (but not some only) at any time, (i) at 101 per cent. of their principal amount where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon), where such redemption occurs on or after the First Call Date, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the proceeds of the Bonds must not or must no longer be recorded as “equity” pursuant to IFRS (as defined below) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

“**Accounting Event**” means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that, as a result of a change in the accounting rules or methodology effective after the Issue Date, the funds raised through the issue of the Bonds must not or must no longer be recorded as “equity” pursuant to the International Financial Reporting Standards (“**IFRS**”) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

- **Early redemption following a Change of Control Call Event**

If a Change of Control Call Event (as defined below) occurs after the Issue Date, the Issuer may at its option redeem, or procure purchase for, all the Bonds (but not some only) on the Call Date (as defined below), at their

principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon).

A “**Change of Control Call Event**” is deemed to occur if (i) Société Holding de Gestion et de Location or Société Holding de Gestion et de Participation ceases to be General Partner (*associé commandité*) of the Issuer, or (ii) Société Holding de Gestion et de Location or Société Holding de Gestion et de Participation ceases to be controlled (as defined under article L.233-3 of the French Code de commerce), directly or indirectly, by the Walewski Family.

Promptly upon the Issuer becoming aware that a Change of Control Call Event has occurred the Issuer shall give notice (a “**Call Event Notice**”) to the Bondholders specifying the nature of the Change of Control Call Event, the circumstances giving rise to it and either the date on which redemption or purchase of the Bonds (the “**Call Date**”) will take place or the Issuer's election not to redeem, or procure purchase for, the Bonds.

If the Issuer elects to redeem the Bonds, or to procure purchase for the Bonds, such redemption or purchase will take place not less than thirty (30), nor more than forty-five (45) days after a Call Event Notice is given.

“**Walewski Family**” means Raphaël Walewski, Fabrice Walewski and/or Alexandre Walewski, their descendants, spouses and/or civil partners.

“**Société Holding de Gestion et de Location**” means the French simplified joint-stock company (*société par actions simplifiée*) which registered office is located at 100-101, Terrasse Boieldieu – 92800 Puteaux – France, registered within the *Registre du commerce et des sociétés* of Nanterre under number 484 322 342.

“**Société Holding de Gestion et de Participation**” means the French simplified joint-stock company (*société par actions simplifiée*) which registered office is located at 41, rue Charles Laffitte – 92200 Neuilly-sur-Seine – France, registered within the *Registre du commerce et des sociétés* of Nanterre under number 483 911 178.

- **Purchase**

The Issuer may at any time purchase Bonds together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price subject to applicable laws and regulations.

In the event that at least 80 per cent. of the initial aggregate principal amount of the Bonds has been purchased by the Issuer (a “**Repurchase Event**”), the Issuer may at its option, at any time, redeem all of the outstanding Bonds (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon).

- **Yield**

The yield in respect of the Bonds for the Fixed Rate Interest Period is 7.579 per cent. *per annum* and is calculated on the basis of the issue price of the Bonds. It is not an indication of future yield.

- **Representation of the holders of Bonds**

The holders of Bonds will be grouped automatically for the defence of their respective common interests in a masse governed by the provisions of the French *Code de commerce* subject to certain exceptions and provisions (the “**Masse**”). The Masse will be a separate legal entity, and will be acting in part

		through one representative and in part through a general meeting of the holders of Bond.
C.10	Derivative component in interest payments	Not Applicable. The Bonds does not contain any derivative components.
C.11/ C.21	Listing and admission to trading	Application has been made by the Issuer (or on its behalf) for the Bonds to be listed and admitted to trading on Euronext Paris.
Section D –Risk Factors		
D.2	Key information on the key risks that are specific to the Issuer or its industry and activity	<p>Factors which may affect the Issuer’s ability to fulfil its obligations under the Bonds include the following:</p> <ul style="list-style-type: none"> • Legal risks: may arise from key issues and constraints related to the legislation and regulations and from disputes whether or not due to non-compliance with a contractual commitment. • Environmental and market risk: include economic risk which corresponds to the risk of cyclical recession; geopolitical risk which corresponds to the risk of protectionist measures taken by countries (increase in customs tariffs, government regulations, etc.); exposure to sustained competition faced by the Group due to the pressure on prices from competitors which can force the Group to reduce its prices and consequently its margins. • Risks linked to the business include: <ul style="list-style-type: none"> ○ Commercial risk which is assessed according to the equipment utilization rate. In an unfavourable market environment, the fall in utilization rates and leasing prices affects the results of the leasing businesses. ○ Counterparty risk concerning defaulting customers. ○ Risk of dependence on any patent or license or on the customers and suppliers. ○ Supplier risk: the Group may find itself in a situation where it is unable to procure new equipment rapidly should production plants have no more available order capacity. ○ Risk of shipping container location and loss: containers are sometimes returned by lessees in areas where demand for containers is low; in addition containers can also be lost or damaged. ○ Technological and quality risk linked to modular buildings which may be affected by technical obsolescence following quality improvements in rival equipment or (aesthetic) upgrades requested by customers. ○ Subcontracting risk may arise in modular buildings and freight railcars operations. ○ Environmental risk likely to affect the Issuer’s assets or income is insignificant, since the Group is mainly a service provider. ○ Seasonal variation experienced by the construction and civil engineering business are linked to weather conditions, which can slow

		<p>down the division's business at certain times of the year.</p> <ul style="list-style-type: none"> ○ Management risk: a considerable portion of the container fleets and freight railcars managed by the Group belongs to third-party investors or investment companies which, under certain conditions, can terminate the management contracts and request that their assets be transferred to another manager. <ul style="list-style-type: none"> ● Financial risk: <ul style="list-style-type: none"> ○ Risks relating to the Group's leverage and financing: the Group has entered into borrowing agreements and the obligations relating to servicing them may have consequences for the Group. Some existing short and medium term financing agreements of the Group include default clause concerning failure to respect financial ratios (financial covenants) and clauses requiring the Group to be controlled by the Walewski Family. ○ Liquidity risk may arise if the Group cannot use the renewable credit facilities for financing assets due to its inability to meet the eligibility criteria that are conditions for using the credit lines. ○ Interest rate risk is related mainly to the Group's variable interest-rate loans. ○ Currency risk: because of its international presence, TOUAX Group is naturally exposed to currency fluctuations which may affect the Group's results via the conversion into euros of accounts for its subsidiaries outside the euro-zone. ○ Risk on equity and other financial instruments is the risk of an adverse change in the price of equity securities held by the Group. ○ Counterparty risk may arise from cash and cash equivalents, as well as from derivative instruments under contract with banks and/or financial institutions. ○ Raw material prices risk: the rise in commodity prices has a knock-on effect on the final prices of equipment, while inflation also has a positive impact on equipment sale prices and residual values. Leasing prices are mainly correlated with equipment prices. However, in an environment where there is pressure on leasing prices or if it is difficult to lease equipment, the Group may record an occasional decline in profitability. ● Insurance – coverage of the risk: risks concerning the lessor's civil liability in terms of operating equipment are always covered however the risks relating to operating losses are not always covered.
D.3	<p>Key information on the key risks that are specific to the Bonds</p>	<p>There are certain factors which are material for the purpose of assessing the risks associated with Bonds including the following:</p> <ul style="list-style-type: none"> ● General Risks relating to the Bonds (<i>e.g.</i> independent review and advice, legality of purchase, modification and waivers, regulatory restrictions, taxation, EU Savings Directive (as amended by an EU Council Directive adopted by the European Council on 24 March 2014), financial transaction tax, change of law, insolvency law, liquidity risks/trading market, market value, exchange rate risks and exchange controls) such as: <ul style="list-style-type: none"> ○ Each prospective investor in the Bonds must determine, based on its

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

- The Bonds may not have an established trading market when issued and one may not develop. There can be no assurance of a secondary market for the Bonds or the continued liquidity of such market if one develops;
- The market value of the Bonds will be affected by the creditworthiness of the Issuer and/or that of the Group and a number of additional factors, including, but not limited to the value of the reference rate, its volatility, market interest and yield rates.

- **Risks relating to the structure of the Bonds, such as:**

- The Bonds are deeply subordinated obligations of the Issuer. Thus, the Bondholders face a higher recovery risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer;
- The Bonds are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem or repurchase the Bonds at any time, and the Bondholders have no right to require redemption of the Bonds;
- Deferral of interest payment: on any optional interest payment date, interest in respect of the Bonds accrued to that date may be paid by the Issuer (if the Issuer so elects), in whole or in part, but the Issuer shall not have any obligation to make such payment;
- Early Redemption Risk: the redemption at the option of the Issuer might negatively affect the market value of such Bonds;
- There are no events of default or cross default under the Bonds. Accordingly, if the Issuer fails to meet any obligations under the Bonds, investors will not have the right of acceleration of principal;
- A Bondholder actual yield on the Bonds may be reduced from the stated yield by transaction costs;
- There is no restriction on the amount of debt which the Issuer may issue or guarantee;
- Interest on the Bonds before the First Call Date involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds;
- Investors will not be able to calculate in advance their rate of return on the Bonds while bearing interest at floating rate;
- Fixed to floating rate Bonds initially bear interest at a fixed rate. The conversion of the interest rate will affect the secondary market and the market value of the Bonds since the conversion may lead to a lower overall cost of borrowing.

Section E - Offer

E.2b	Reasons for the offer and use of proceeds	The net proceeds of the issue of the Bonds will be used by the Issuer to strengthen its balance sheet structure.
E.3	Terms and conditions of the offer	Not Applicable.
E.4	Interests of natural and legal persons involved in the issue of the Bonds	As far as the Issuer is aware, no person involved in the issue of the Bonds has an interest material to the issue. The Lead Manager and the Sole Structuring Advisor are paid commissions in relation to the issue of the Bonds. Any such Lead Manager, Sole Structuring Advisor and their affiliates may also have engaged, and may in the future engage, in investment banking and/or commercial transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary business.
E.7	Estimated expenses charged to the investors by the Issuer or the Authorised Offeror	There are no expenses charged to the investor by the Issuer.

RÉSUMÉ EN FRANÇAIS
(FRENCH LANGUAGE SUMMARY)

Les résumés sont composés des informations appelées « Eléments » dont la communication est requise par l'Annexe XXII du Règlement européen n°809/2004 du 29 avril 2004 tel que modifié par le Règlement délégué (UE) n°486/2012 du 30 mars 2012 et le Règlement délégué (UE) n°862/2012 du 4 juin 2012. Ces Eléments sont numérotés dans les sections A à E (A.1 - E.7).

Ce résumé contient tous les Eléments devant être inclus dans un résumé pour ce type de valeurs mobilières et pour TOUAX SCA. La numérotation des Eléments peut ne pas se suivre en raison du fait que certains Eléments n'ont pas à être inclus.

Bien qu'un Elément doive être inclus dans le résumé du fait du type de valeur mobilière et d'Emetteur concerné, il se peut qu'aucune information pertinente ne puisse être donnée sur cet Elément. Dans ce cas, une brève description de l'Elément est incluse dans le résumé suivie de la mention « Sans objet ».

Ce résumé est fourni dans le cadre de l'émission par l'Emetteur des Titres (tels que définis ci-dessous) ayant une valeur nominale unitaire inférieure à 100 000 euros qui sont admis à la négociation sur un marché réglementé de l'Espace Economique Européen (l'« **EEE** »).

Section A - Introduction et avertissements		
A.1	Avertissement général concernant le résumé	Ce résumé doit être lu comme une introduction au présent prospectus (le « Prospectus »). Toute décision d'investir dans les Titres doit être fondée sur un examen exhaustif du Prospectus par les investisseurs, y compris les documents qui y sont incorporés par référence. Lorsqu'une action concernant l'information contenue dans le présent Prospectus est intentée devant un tribunal, le plaignant peut, selon la législation nationale de l'État Membre de l'EEE, avoir à supporter les frais de traduction de ce Prospectus avant le début de la procédure judiciaire. Seule peut être engagée la responsabilité civile des personnes qui ont présenté le résumé ou la traduction de ce dernier, mais seulement si le contenu du résumé est trompeur, inexact ou contradictoire par rapport aux autres parties du Prospectus ou s'il ne fournit pas, lu en combinaison avec les autres parties du Prospectus, les informations clés permettant d'aider les investisseurs lorsqu'ils envisagent d'investir dans les Titres.
A.2	Information relative au consentement de l'Emetteur concernant l'utilisation du Prospectus	Les Titres ne seront pas offerts au public. Dès lors, l'Emetteur ne consent pas à l'utilisation du Prospectus dans le cadre d'une telle offre.
Section B – Emetteur		
B.1	La raison sociale et le nom commercial de l'Emetteur	TOUAX SCA (« TOUAX SCA » ou l'« Emetteur »).
B.2	Le siège social et la forme juridique de l'Emetteur, la	TOUAX SCA est une société en commandite par actions immatriculée en France et régie par le droit français. Le siège social de TOUAX SCA se trouve au 100-101 Terrasse Boieldieu - Tour Franklin, 92042 La Défense, France. TOUAX SCA est immatriculée au Registre du commerce et des sociétés de

	législation qui régit l'activité et le pays d'origine de l'Emetteur	Nanterre sous le numéro B 305 729 352.
B.4b	Description de toutes les tendances connues touchant l'Emetteur ainsi que des industries de son secteur	<p>En Europe dans un contexte encore difficile, le Groupe anticipe un redressement progressif, notamment dans les activités constructions modulaires et wagons de fret. Les taux d'utilisation devraient remonter progressivement et TOUAX SCA estime que la pression de la concurrence et des clients sur les tarifs locatifs va continuer. Afin de pallier le manque de dynamisme de cette zone, le Groupe continue son développement en Afrique grâce à l'acquisition de la société leader dans la construction modulaire au Maroc, en Amérique du Sud avec l'acquisition et la location de nouveaux actifs fluviaux et en Asie avec l'implantation récente de ses activités de location de wagons.</p> <p>À court terme, la stratégie du Groupe est de poursuivre la croissance du <i>free cash</i> par :</p> <ul style="list-style-type: none"> • l'augmentation de son parc sous gestion de conteneurs maritimes, principalement via des financements par des investisseurs tiers ; • la poursuite de l'adaptation de l'activité constructions modulaires en réduisant ses coûts et notamment le point mort de ses centres d'assemblage ; • la croissance des taux d'utilisation des barges fluviales en 2014 et par le développement en Amérique du Sud ; • la croissance des taux d'utilisation des wagons de fret grâce à la demande des clients industriels. <p>À moyen terme, le Groupe prévoit également d'obtenir une position mondiale significative dans chaque division en renforçant ses économies d'échelle.</p>
B.5	Description du Groupe de l'Emetteur et de la position de l'Emetteur au sein du Groupe	L'Emetteur est la société holding du Groupe TOUAX (le « Groupe » ou le « Groupe TOUAX » comprend l'Emetteur et l'ensemble de ses filiales consolidées).
B.9	Prévision ou estimation du bénéfice	Sans objet. Il n'y a pas de prévisions ou estimations du bénéfice.
B.10	Réserves contenues dans le rapport des commissaires aux comptes	Sans objet. Les rapports des commissaires aux comptes sur les comptes consolidés, relatifs aux exercices clos les 31 décembre 2012 et 31 décembre 2013 ne contiennent pas de réserve.
B.12	Informations financières sélectionnées historiques clés	<p>A l'exception de ce qui est indiqué aux Eléments B.4b et B.13, il n'y a eu aucun changement significatif affectant la situation financière ou commerciale de l'Emetteur et il n'y a eu aucune détérioration significative des perspectives de l'Emetteur depuis 31 décembre 2013.</p> <p>Les tableaux ci-dessous font état des chiffres clés du bilan et du compte de résultat du Groupe aux 31 décembre 2012 et 2013:</p>

Chiffres clés du compte de résultat consolidé au 31 décembre 2013

Chiffres clés du compte de résultat consolidé

<i>(en milliers d'euros)</i>	2013	2012
Chiffre d'affaires locatif	206 104	219 034
Ventes de matériels	143 158	138 952
Chiffre d'affaires	349 262	357 986
EBITDAR (EBITDA avant distribution aux investisseurs) (1)	102 487	118 266
EBITDA (EBITDA après distribution aux investisseurs) (1)	50 861	61 777
Résultat opérationnel	7 349	29 042
Résultat net consolidé part du Groupe	(15 303)	9 146
Résultat net par action (euro)	-2,63	1,60

(1) L'EBITDA correspond au résultat opérationnel courant retraité des dotations aux amortissements et aux provisions sur immobilisations

Chiffres clés du bilan consolidé au 31 décembre 2013

Chiffres clés du bilan consolidé

<i>(en milliers d'euros)</i>	2013	2012
Total de l'actif	744 568	776 135
Immobilisations corporelles brutes (1)	681 675	649 708
ROI net (2)	7,46%	9,51%
Total de l'actif non courant	562 836	563 769
Capitaux propres - part du Groupe	156 856	148 978
Capitaux propres - part de l'ensemble	184 405	173 013
Intérêts des minoritaires	27 549	24 035
Endettement brut	453 589	491 783
Endettement net (3)	399 565	432 639
Dividende par action payé (euro)	0,5	1

(1) Les immobilisations corporelles brutes excluent la valeur des plus values de cession interne.

(2) Return on Investment net : correspond à l'EBITDA divisé par les immobilisations corporelles brutes.

(3) L'endettement net correspond à l'endettement brut diminué des disponibilités

B.13	Evénement récent présentant un intérêt significatif pour l'évaluation de la solvabilité de l'Emetteur	Chiffre d'affaires du 1 ^{er} trimestre 2014 : le chiffre d'affaires consolidé du 1 ^{er} trimestre 2014 s'élève à 72,8 millions d'euros contre 59,7 millions d'euros pour le 1 ^{er} trimestre 2013, soit une hausse de 13,1 millions d'euros (+22 %).
B.14	Degré de dépendance de l'Emetteur à l'égard d'autres entités du Groupe	Sans objet. L'Emetteur n'est pas dépendant d'autres entités du Groupe.
B.15	Principales activités de l'Emetteur	<p>Le Groupe TOUAX est un loueur de matériels de conteneurs maritimes, de constructions modulaires, de wagons de fret et de barges fluviales. Le Groupe gère ses propres matériels et gère des matériels pour le compte d'investisseurs tiers.</p> <p>Dans l'activité conteneurs maritimes, le Groupe a une activité de location et location-vente, une activité de gestion pour compte de tiers et une activité de vente de conteneurs neufs et d'occasion. Dans l'activité constructions modulaires, le Groupe fabrique ses constructions modulaires, les loue ou les vend et assure auprès des clients un certain nombre de services, notamment l'assemblage. Dans l'activité barges fluviales, le Groupe a une activité de location et location-vente et une activité de vente de barges neuves et</p>

		d'occasion. Dans l'activité wagons de fret, le Groupe a une activité de location et location-vente, une activité de gestion pour compte de tiers et une activité de vente de wagons neufs et d'occasion.
B.16	Entité(s) ou personne(s) détenant ou contrôlant directement ou indirectement l'Emetteur	<p>L'Emetteur est contrôlé par la famille Walewski.</p> <p>Les sociétés Holding de Gestion et de Location, et Holding de Gestion et de Participation sont les deux associés commandités de TOUAX SCA et appartiennent respectivement en totalité à Raphaël et Fabrice Walewski. Les gérants ne sont pas actionnaires de TOUAX SCA.</p> <p>Il est à noter qu'Alexandre, Fabrice, Raphaël Walewski, la société Holding de Gestion et de Location et la société Holding de Gestion et de Participation agissent de concert et possèdent de concert 31,09% de TOUAX SCA représentant 36,11% des droits de vote au 31 décembre 2013.</p>
B.17	Notation attribuée à l'Emetteur ou à ses titres d'emprunt	Sans objet. Aucune notation n'est attribuée ni à l'Emetteur ni à ses Titres.
Section C – Valeurs mobilières		
C.1	Nature, catégorie et numéro d'identification des Titres	<p>Obligations Perpétuelles Subordonnées de Dernier Rang à Taux Fixe à Variable pour un montant nominal de €18 025 000 qui seront assimilables et formeront une souche unique avec les Obligations Perpétuelles Subordonnées de Dernier Rang à Taux Fixe à Variable d'un montant nominal de €20 525 000 émises le 1^{er} août 2013 et les Obligations Perpétuelles Subordonnées de Dernier Rang à Taux Fixe à Variable d'un montant nominal de €12 250 000 émises le 21 novembre 2013 (les « Titres »).</p> <p>Le code commun temporaire et le code <i>International Securities Identification Number</i> (« ISIN ») temporaire des Titres sont respectivement 107133534 et FR0011927482 jusqu'à la date d'assimilation puis le code commun permanent et l'ISIN permanent seront respectivement 095761909 et FR0011547108.</p>
C.2	Devises	La devise des Titres est l'Euro (« Euro » or « € »).
C.5	Description de toute restriction imposée à la libre négociabilité des Titres	Sans objet. Sous réserve de certaines restrictions relatives à l'achat, l'offre, la vente et la livraison des Titres ou à la possession ou distribution du Prospectus ou de tout autre document d'offre, il n'existe pas de restriction imposée à la libre négociabilité des Titres.
C.8	Description des droits attachés aux Titres	<ul style="list-style-type: none"> • <u>Prix d'émission</u> <p>Les Titres sont émis à 101,5 pour cent de leur valeur nominale, plus €158 167,97 correspondant aux intérêts courus au taux de 6,42534 pour cent de leur valeur nominale pour la période comprise entre le 1^{er} août 2013 (la « Date de Commencement d'Intérêt ») (inclus) et le 23 mai 2014 (la « Date d'Emission ») (exclu).</p> <ul style="list-style-type: none"> • <u>Forme et dénomination</u> <p>Les Titres sont émis au porteur et sont d'une valeur nominale de €25 000.</p> <p>Les Titres seront à tout moment représentés par une inscription en compte.</p>

Aucun document physique, y compris des certificats représentatifs, ne sera émis en vertu des Titres.

Les Titres seront, dès leur émission, inscrits dans les livres d'intermédiaires financiers habilités à détenir, directement ou indirectement, des comptes au nom de leurs clients auprès d'Euroclear France, en ce compris Euroclear Bank SA/NV et la banque dépositaire pour Clearstream Banking, société anonyme.

- **Rang de créance des Titres**

Les Titres sont des titres subordonnés de dernier rang (« **Titres Subordonnés de Dernier Rang** ») émis conformément aux dispositions de l'article L.228-97 du Code de commerce. Le principal et les intérêts relatifs aux Titres constituent des engagements directs, inconditionnels, non assortis de sûretés et subordonnés de dernier rang (titres subordonnés de dernier rang) de l'Emetteur et viennent et viendront au même rang entre eux et (sous réserve des exceptions impératives du droit français), au même rang que tous les autres Titres Subordonnés de Dernier Rang de l'Emetteur, présents ou futurs, et subordonnés à tout prêt participatif octroyé à l'Emetteur, Titre Subordonné Ordinaire et Titre Non-subordonné de l'Emetteur.

« **Titres Subordonnés Ordinaires** » signifie des titres, dont le principal et les intérêts constituent des engagements directs, inconditionnels, non assortis de sûretés et subordonnés de l'Emetteur venant et qui viendront au même rang entre eux et (sous réserve des exceptions impératives du droit français), au même rang que tous les autres Titres Subordonnés Ordinaires, présents ou futurs, à un rang subordonné aux Titres Non-subordonnés et en priorité avant tout prêt participatif octroyé à l'Emetteur et tout Titre Subordonné de Dernier Rang de l'Emetteur.

« **Titres Non-subordonnés** » signifie des titres, dont le principal et les intérêts constituent des engagements inconditionnels, non-subordonnés et non assortis de sûretés de l'Emetteur venant et qui viendront au même rang sans préférence ou priorité entre eux et (sous réserve des exceptions impératives du droit français), au même rang que tous les autres endettements, engagements ou garanties, non assortis de sûretés et non-subordonnés, présents ou futurs de l'Emetteur.

- **Paiement au titre des Titres en cas de liquidation de l'Emetteur**

En cas de jugement d'un tribunal compétent décidant la liquidation judiciaire de l'Emetteur ou en cas de cession totale de l'entreprise à la suite de l'ouverture d'une procédure de redressement judiciaire concernant l'Emetteur ou en cas de liquidation de l'Emetteur pour toute autre raison, les paiements des créanciers de l'Emetteur seront effectués selon l'ordre de priorité indiqué ci-dessous (dans chaque cas, sous réserve du paiement complet des créanciers prioritaires) :

- les créanciers non-subordonnés au titre des engagements non-subordonnés de l'Emetteur (y compris les porteurs de Titres Non-subordonnés) ;
- les créanciers ordinairement subordonnés de l'Emetteur (y compris les porteurs de Titres Subordonnés Ordinaires) ;
- les prêteurs au titre de prêts participatifs octroyés à l'Emetteur ; et
- les créanciers subordonnés de dernier rang de l'Emetteur (y compris les porteurs de Titres Subordonnés de Dernier Rang).

En cas de liquidation de l'Emetteur, les Titres seront payés en priorité sur les paiements aux détenteurs de Titres de Capital.

"**Titres de Capital**" signifie (a) les actions ordinaires de l'Emetteur et (b) toute

		<p>autre catégorie du capital social de l'Emetteur (y compris les actions de préférence).</p> <ul style="list-style-type: none"> • <u>Maintien de l'emprunt à son rang</u> <p>Il n'y aura pas d'obligation de maintenir les Titres à leur rang.</p> <ul style="list-style-type: none"> • <u>Evènement entraînant le remboursement des Titres, absence de défaut croisé et absence de cas de défaut</u> <p>Il n'y a pas de cas de défaut relatif aux Titres. Il n'y a pas de défaut croisé relatif aux Titres.</p> <p>Néanmoins, en cas de jugement d'un tribunal compétent décidant la liquidation judiciaire de l'Emetteur, de cession totale de l'entreprise à la suite d'une décision de redressement judiciaire de l'Emetteur ou de liquidation de l'Emetteur pour toute autre raison, les Titres deviendront immédiatement exigibles et payables à leur montant nominal, augmenté, le cas échéant, des intérêts courus relatifs aux Titres, jusqu'à la date de paiement, et tout Arriéré d'Intérêts (incluant tous les Montants d'Intérêts Additionnels s'y rapportant) relatifs aux Titres. Aucun paiement ne sera effectué au profit des actionnaires de quelque sorte que ce soit, tant que toutes les sommes dues et restées impayées aux porteurs de Titres n'auront pas été versées par l'Emetteur.</p> <ul style="list-style-type: none"> • <u>Fiscalité</u> <p>Tous les paiements relatifs aux Titres seront effectués libres de toute retenue à la source ou de tout prélèvement au titre de tous impôts et taxes, impositions ou charges gouvernementales de toute nature, présents ou futurs, imposés, prélevés, collectés ou retenus, par ou pour le compte de la République Française, toute subdivision politique ou autorité de celle-ci ayant pouvoir de prélever l'impôt, à moins que cette retenue à la source ou ce prélèvement ne soit exigé par la loi.</p> <ul style="list-style-type: none"> • <u>Droit applicable</u> <p>Droit français.</p>
C.9	<p>Intérêts, échéance et modalités de remboursement, rendement et représentation des Porteurs des Titres</p>	<ul style="list-style-type: none"> • <u>Taux d'intérêts et date de paiement d'intérêt</u> <p>Chaque Titre portera intérêt sur son montant en principal :</p> <ul style="list-style-type: none"> • à un taux fixe de 7,95 pour cent par an à compter de la Date de Commencement d'Intérêt (incluse) jusqu'à la Première Date de Remboursement au gré de l'Emetteur (exclue), payable annuellement à terme échu le 1^{er} août de chaque année (chacune une « Date de Paiement d'Intérêt Fixe »), et pour la première fois le 1^{er} août 2014. • à compter de la Première Date de Remboursement au gré de l'Emetteur (incluse) chaque Titre portera intérêt sur son montant en principal à un Taux de Référence (EURIBOR 3-mois) plus une marge de 9,569 pour cent (la « Marge ») par an, payable trimestriellement à terme échu le ou autour du 1^{er} février, 1^{er} mai, 1^{er} août et 1^{er} novembre de chaque année (chacune une « Date de Paiement d'Intérêt Variable », et avec chaque Date de Paiement d'Intérêt Fixe, une « Date de Paiement d'Intérêt ») <p>sous réserve des limitations exposées au paragraphe « <i>Différé d'Intérêt</i> » ci-dessous.</p> <p>« Première Date de Remboursement au gré de l'Emetteur » signifie la Date</p>

de Paiement d'Intérêt survenant le 1^{er} août 2019.

- **Taux d'intérêt à la suite de la survenance d'un Evénement de Remboursement Anticipé en cas de Changement de Contrôle**

Si un Evénement de Remboursement Anticipé en cas de Changement de Contrôle est réputé être survenu et l'Emetteur décide de ne pas rembourser les Titres (comme défini ci-après), l'intérêt au titre de chaque Titre courra à compter de l'Avis d'Evénement de Remboursement Anticipé en cas de Changement de Contrôle (i) (si un Evénement de Remboursement Anticipé en cas de Changement de Contrôle intervient pendant la Période d'Intérêt Fixe) à un taux égal à la somme de la Marge de Changement de Contrôle et du taux d'intérêt fixe, pendant toute la Période d'Intérêt Fixe, puis (ii) (si un Evénement de Remboursement Anticipé en cas de Changement de Contrôle intervient pendant la Période d'Intérêt Variable) à un taux d'intérêt variable égal à la somme de la Marge de Changement de Contrôle et du taux d'intérêt variable, pendant toute la Période d'Intérêt Variable.

« **Marge de Changement de Contrôle** » signifie 3.00 pour cent par an.

« **Période d'Intérêt Fixe** » signifie la période commençant à la Date de Paiement d'Intérêt Fixe (ou la Date de Commencement d'Intérêt, le cas échéant) de chaque année (inclusive), jusqu'à la prochaine Date de Paiement d'Intérêt Fixe (exclue).

« **Période d'Intérêt Variable** » signifie la période commençant à la Date de Paiement d'Intérêt Variable, de chaque année (inclusive), jusqu'à la prochaine Date de Paiement d'Intérêt Variable (exclue).

- **Différé d'intérêts**

A toute Date de Paiement d'Intérêts, l'Emetteur devra payer les intérêts courus jusqu'à cette date, pour la période d'intérêt s'arrêtant immédiatement avant une telle Date de Paiement d'Intérêt, sous réserve des paragraphes suivants :

(a) Paiement d'Intérêt Optionnel

A toute Date de Paiement d'Intérêt Optionnel, l'Emetteur pourra, à son gré, en donnant une notification aux porteurs des Titres, choisir de payer la totalité ou une partie seulement des intérêts courus au titre des Titres pendant la période d'intérêt concernée, mais l'Emetteur n'aura aucune obligation d'effectuer un tel paiement et le défaut d'un tel paiement ne constituera pas un cas de défaut de l'Emetteur en vertu des Titres ou pour quelque raison que ce soit.

Tout intérêt qui n'est pas payé au titre des Titres en application du présent paragraphe à une Date de Paiement d'Intérêt Optionnel, sera différé et constituera des « **Arriérés d'Intérêt** » qui seront payés comme défini ci-dessous.

(b) Paiement des Arriérés d'Intérêt

L'Emetteur pourra payer les Arriérés d'Intérêt (y compris tout Montant d'Intérêts Additionnels (tel que défini ci-dessous)), en totalité ou en partie seulement, à tout moment, étant entendu que les Arriérés d'Intérêt (y compris tout Montant d'Intérêt Additionnel) sur tous les Titres en circulation deviendront intégralement dus et exigibles à la date du premier des événements suivants :

- (i) la Date de Paiement d'Intérêt suivant immédiatement la survenance d'un Cas de Paiement Obligatoire ;

- (ii) le remboursement des Titres ; ou
- (iii) la date à laquelle est rendu un jugement décidant de la liquidation amiable ou judiciaire de l'Emetteur ou la cession totale de l'entreprise à la suite d'une décision de redressement judiciaire de l'Emetteur ou en cas de liquidation de l'Emetteur pour toute autre raison (autre que suite à une consolidation ou fusion ou toute autre réorganisation en dehors des cas des procédures d'insolvabilité).

Chaque montant d'Arriérés d'Intérêt portera intérêt, conformément à l'article 1154 du Code civil, comme s'il composait le montant nominal des Titres, à un taux correspondant au taux applicable aux Titres à tout moment (le « **Taux d'Arriérés d'Intérêt** », et le montant de ces intérêts (les « **Montants d'Intérêts Additionnels** ») relatifs aux Arriérés d'Intérêts seront dus et exigibles conformément à ce paragraphe (b) et seront calculés par l'Agent de Calcul en appliquant le Taux d'Arriérés d'Intérêt au montant des Arriérés d'Intérêt et en toutes hypothèses de la même manière que dans les stipulations précédentes.

Le Montant d'Intérêt Additionnel couru à toute Date de Paiement d'Intérêts applicable sera ajouté, dans la mesure permise par toute loi applicable et uniquement pour les besoins du calcul du Montant d'Intérêt Additionnel courant après cette date, au montant des Arriérés d'Intérêt restant non-payés à ladite Date de Paiement d'Intérêt applicable comme si ce montant constituait lui-même des Arriérés d'Intérêts.

Aux fins des présentes :

« **Date de Paiement d'Intérêt Optionnel** » signifie une Date de Paiement d'Intérêt à laquelle aucun Evénement de Paiement Obligatoire n'est survenu durant la période d'un an précédant cette date.

« **Evénement de Paiement Obligatoire** » signifie :

- le versement de tout dividende ou de tout autre distribution ou paiement sous quelque forme que ce soit, décidé valablement, payé ou effectué par l'Emetteur, relatif à tout Titre de Capital ou Titre à Parité de l'Emetteur; ou
- l'Emetteur ou l'une de ses Filiales a racheté, acquis ou remboursé, ou acquis de toute autre manière, tout Titre de Capital ou Titre à Parité de l'Emetteur,

à l'exception, à chaque fois, de tout dividende, autre distribution, paiement, rachat, remboursement ou autre acquisition obligatoire requise en vertu des modalités de ces titres ; et (i) dans le cas de Titres de Capital, tout rachat ou acquisition résultant des engagements de l'Emetteur au titre de tout programme de rachat d'actions, plan d'attribution d'options d'achat d'actions, d'attribution d'actions gratuites au profit des directeurs, gérants et/ou salariés de l'Emetteur, tout programme de liquidité ou toute autre opération de couverture qui y est associée, présent(e) ou futur(e) et (ii) dans le cas de Titres à Parité, tout rachat ou autre acquisition totale ou partielle dans le cadre d'une offre publique de rachat ou d'échange à un prix par Titre à Parité inférieur au pair.

« **Titres à Parité** » signifie, à tout moment, tout Titre Subordonné de Dernier Rang de l'Emetteur et tout titre qui vient au même rang que les Titres ; le terme Titre à Parité s'appliquera *mutatis mutandis* à tous les instruments financiers émis par l'une des Filiales de l'Emetteur, le cas échéant, étant entendu qu'un tel instrument financier ne sera qualifié de Titre à Parité que dans la mesure où il serait garanti par l'Emetteur ou l'Emetteur assumerait la responsabilité pour ces titres, et les engagements de l'Emetteur en vertu de cette garantie ou autre

engagement de responsabilité viendraient au même rang que les engagements en vertu des Titres à Parité de l'Emetteur.

« **Filiale** » signifie une société, directement ou indirectement contrôlée par l'Emetteur, au sens de l'article L.233-3 du Code de commerce.

- **Echéance**

Les Titres constituent des obligations perpétuelles.

- **Remboursement final**

Sous réserve des cas de remboursement définis ci-dessous, les Titres sont des titres perpétuels sans date d'échéance déterminée.

- **Remboursement optionnel au gré de l'Emetteur**

L'Emetteur pourra rembourser les Titres en totalité (et non en partie seulement) à la Première Date de Remboursement au gré de l'Emetteur ou à toute Date de Paiement d'Intérêt suivante. Un tel remboursement optionnel des Titres aura lieu au montant principal incrémenté de tout intérêt couru et de tout Arriéré d'Intérêt (y compris tout Montant d'Intérêt Additionnel en résultant).

- **Remboursement anticipé suite à un Evènement de Majoration Fiscale**

Si en raison d'un changement de toute loi ou réglementation française, ou tout changement des applications ou interprétations officielles de cette loi, devenant effectifs après la Date d'Emission, l'Emetteur n'est pas en mesure, à l'occasion du prochain paiement de principal ou d'intérêts au titre des Titres, d'effectuer ce paiement sans avoir à payer des Montants Additionnels (un « **Evènement de Majoration Fiscale** »), l'Emetteur pourra, à tout moment, rembourser les Titres en totalité (et non en partie seulement), à leur montant en principal, incrémenté de tout intérêt couru ainsi que de tout Arriéré d'Intérêt (y compris tout Montant d'Intérêt Additionnel en résultant), étant entendu que la date de remboursement n'aura pas lieu avant la dernière Date de Paiement d'Intérêt possible à laquelle l'Emetteur pourra effectuer des paiements de principal et d'intérêt sans retenue à la source imposée par la fiscalité française.

Si l'Emetteur était empêché par la loi française, à la prochaine date de paiement de principal ou d'intérêt au titre des Titres, de payer aux porteurs des Titres la totalité des montants alors dus et exigibles, nonobstant l'engagement de payer des Montants Additionnels, l'Emetteur pourra rembourser les Titres en totalité (et non en partie seulement), à leur montant en principal, augmenté de tout intérêt couru ainsi que de tout Arriéré d'Intérêt (y compris tout Montant d'Intérêt Additionnel en résultant), à la dernière date possible à laquelle l'Emetteur pourra payer le montant total dû au titre des Titres sans retenue à la source imposée par la fiscalité française, ou si cette date est dépassée, dès que possible par la suite.

- **Remboursement anticipé suite à un Evènement de Déductibilité Fiscale**

Si un cabinet d'avocats reconnu d'envergure internationale a délivré à l'Emetteur et à l'Agent Fiscal un avis, déclarant qu'en raison d'un changement de la loi ou de la réglementation française, ou de tout changement des applications ou interprétations officielles de cette loi, devenant effectif après la Date d'Emission, le régime fiscal de tout paiement au titre des Titres est modifié, de telle sorte que les paiements des intérêts payables qui étaient déductibles soient diminués (un « **Evènement de Déductibilité Fiscale** »), l'Emetteur pourra, à son gré, à tout moment, rembourser les Titres en totalité (et non en partie

seulement), (i) à 101 pour cent de leur montant en principal, lorsqu'un tel remboursement intervient avant la Première Date de Remboursement au gré de l'Emetteur, ou (ii) à leur montant principal, augmenté de tout intérêt couru ainsi que tout Arriéré d'Intérêt (y compris tout Montant d'Intérêt Additionnel en résultant), lorsqu'un tel remboursement intervient à la date de ou après la Première Date de Remboursement au gré de l'Emetteur, étant entendu que la date de remboursement n'aura pas lieu avant la dernière date possible avant la date à laquelle le régime fiscal applicable aux paiements d'intérêts au titre des Titres a été modifié.

- **Remboursement anticipé suite à un Evénement Comptable**

Si un Evènement Comptable intervient après la Date d'Emission, l'Emetteur pourra, à tout moment, à son gré, rembourser les Titres en totalité (et non en partie seulement) (i) à 101 pour cent de leur montant en principal, lorsqu'un tel remboursement intervient avant la Première Date de Remboursement au gré de l'Emetteur, ou (ii) à leur montant principal, augmenté de tout intérêt couru ainsi que tout Arriéré d'Intérêt (y compris tout Montant d'Intérêt Additionnel en résultant), lorsqu'un tel remboursement intervient à la date de, ou après, la Première Date de Remboursement au gré de l'Emetteur, étant entendu que la date de remboursement n'aura pas lieu avant la dernière date à laquelle le produit des Titres ne pourra pas ou plus être comptabilisé en tant que "capital" conformément aux normes IFRS (telles que définies ci-dessous) ou toutes autres normes comptables qui pourraient les remplacer dans les comptes consolidés annuels audités de l'Emetteur.

« **Evènement Comptable** » signifie qu'un avis d'un cabinet comptable reconnu d'envergure internationale, a été délivré à l'Emetteur ou à l'Agent Fiscal, déclarant qu'en raison d'un changement des principes comptables ou de leur application depuis la Date d'Emission, le produit de l'émission des Titres ne peut pas ou plus être comptabilisé en tant que « capital » conformément aux normes *International Financial Reporting Standards* (« **IFRS** ») ou toutes autres normes comptables qui pourraient les remplacer dans les comptes consolidés annuels audités de l'Emetteur.

- **Remboursement anticipé suite à un cas de changement de contrôle**

En cas de survenance d'un Evènement de Remboursement Anticipé en cas de Changement de Contrôle (tel que défini ci-dessous) après la Date d'Emission, l'Emetteur pourra, à son gré, rembourser ou faire racheter les Titres en totalité (et non en partie seulement) à la Date de l'Option de Remboursement (telle que définie ci-dessous), à leur montant principal incrémenté de tout intérêt couru ainsi que de tout Arriéré d'Intérêt (y compris tout Montant d'Intérêt Additionnel en résultant).

« **Evènement de Remboursement Anticipé en cas de Changement de Contrôle** » est réputé être survenu si (i) la Société Holding de Gestion et de Location ou la Société Holding de Gestion et de Participation cesse d'être associées commanditées de l'Emetteur ou (ii) la Société Holding de Gestion et de Location ou la Société Holding de Gestion et de Participation cesse d'être contrôlée (au sens de l'article L.233-3 du Code de commerce), directement ou indirectement par la Famille Walewski.

Si un Evènement de Remboursement Anticipé en cas de Changement de Contrôle survient, l'Émetteur devra en informer les porteurs des Titres par avis (un « **Avis d'Evènement de Remboursement Anticipé en cas de Changement de Contrôle** ») précisant la nature de l'Evènement de Remboursement Anticipé en cas de Changement de Contrôle, les circonstances donnant lieu à ce changement de contrôle et soit la date à laquelle un remboursement ou rachat

		<p>des Titres (la « Date de l'Option de Remboursement ») interviendra soit la décision de l'Emetteur de ne pas rembourser ou de ne pas faire racheter les Titres.</p> <p>Si l'Emetteur choisit de rembourser ou de faire racheter les Titres, ce remboursement ou rachat devra intervenir pas moins de trente (30) et pas plus de quarante-cinq (45) jours suivant la date d'envoi de l'Avis d'Evénement de Remboursement Anticipé en cas de Changement de Contrôle.</p> <p>« Famille Walewski » désigne Raphaël Walewski, Fabrice Walewski et/ou Alexandre Walewski, leurs descendants ou alliés.</p> <p>« Société Holding de Gestion et de Location » désigne la société par actions simplifiée dont le siège social est situé 100-101, Terrasse Boieldieu – 92800 Puteaux – France, immatriculée au Registre du commerce et des sociétés de Nanterre sous le numéro 484 322 342.</p> <p>« Société Holding de Gestion et de Participation » désigne la société par actions simplifiée dont le siège social est situé 41, rue Charles Laffitte – 92200 Neuilly-sur-Seine – France, immatriculée au Registre du commerce et des sociétés de Nanterre sous le numéro 483 911 178.</p> <ul style="list-style-type: none"> • <u>Rachat</u> <p>L'Emetteur peut, à tout moment, racheter des Titres, avec les intérêts courus et tout autre montant s'y rapportant dans le marché libre ou autrement à n'importe quel prix, sous réserve des lois et réglementations applicables.</p> <p>Si l'Emetteur a racheté plus de 80 pour cent du montant principal initial total des Titres (un « Evénement de Rachat Significatif »), l'Emetteur peut, à son gré, à tout moment, rembourser les Titres en totalité (et non en partie seulement) à leur montant principal, augmenté de tout intérêt couru ainsi que de tout Arriéré d'Intérêt (y compris tout Montant d'Intérêt Additionnel en résultant).</p> <ul style="list-style-type: none"> • <u>Rendement</u> <p>Le rendement au titre des Titres pour la Période d'Intérêt Fixe est de 7,579 pour cent payable annuellement calculé sur la base du prix d'émission des Titres. Il ne s'agit pas d'une indication sur le rendement futur.</p> <ul style="list-style-type: none"> • <u>Représentant des porteurs de Titres</u> <p>Les porteurs de Titres seront automatiquement groupés pour la défense de leurs intérêts communs en une masse, régie par les dispositions du Code de commerce, sous réserve de certaines exceptions et dispositions (la « Masse »). La Masse aura une personnalité juridique distincte et agira soit par l'intermédiaire d'un représentant soit par l'intermédiaire d'une assemblée générale des porteurs de Titres.</p>
C.10	Paiement des intérêts liés à un (des) instrument(s) dérivé(s)	Sans objet. Les Titres émis ne sont liés à aucun instrument dérivé.
C.11/ C.21	Cotation et admission à la négociation	Une demande a été faite par l'Emetteur (ou au nom et pour le compte de l'Emetteur) en vue de la cotation et de l'admission des Titres aux négociations sur Euronext Paris.

Section D –Facteurs de Risque

D.2	Informations clés sur les principaux risques propres à l’Emetteur ou à son exploitation et son activité	<p>Certains facteurs de risques pourraient affecter la capacité de l’Emetteur à remplir ses obligations en vertu des Titres incluant notamment :</p> <ul style="list-style-type: none"> • Risques juridiques : peuvent découler des enjeux et contraintes liés à la législation et la réglementation et des litiges consécutifs au non-respect d’engagement contractuel - litiges. • Risques liés à l’environnement et au marché : comprennent le risque économique qui correspond au risque de récession cyclique ; le risque géopolitique correspondant au risque de protectionnisme des pays (augmentation des tarifs douaniers, restrictions des importations, mesures de régulations gouvernementales, etc.) ; l’exposition à une concurrence soutenue rencontrée par le Groupe en raison de la pression de la concurrence sur les prix qui peut contraindre le Groupe à réduire ses prix et ses marges en conséquence. • Risques liés à l’activité comprennent les risques suivants : <ul style="list-style-type: none"> ○ Risque commercial qui est apprécié au travers du taux d’utilisation des matériels. Dans un environnement de marché défavorable, la baisse des taux d’utilisation et des tarifs locatifs impacte les résultats des activités de location. ○ Risque de contrepartie des clients inhérent à la défaillance des clients. ○ Risque de dépendance des brevets, licences ou des clients et fournisseurs. ○ Risque d’approvisionnement : le Groupe peut se trouver dans la situation de ne pas pouvoir acheter rapidement de nouveaux matériels lorsque les usines de production n’ont plus d’espaces de commandes disponibles. ○ Risque de positionnement et de perte des conteneurs maritimes : les conteneurs sont parfois restitués par les locataires dans des zones pour lesquelles la demande de conteneurs est faible ; par ailleurs, les conteneurs peuvent aussi être perdus ou détériorés. ○ Risque technique et qualitatif des constructions modulaires qui peuvent être soumises à des obsolescences techniques résultant d’une évolution qualitative des matériels concurrents ou à une demande évolutive de la part des clients (esthétique). ○ Risque de sous-traitance lié aux opérations avec des constructions modulaires et des wagons de fret. ○ Risque environnemental susceptible d’avoir un impact sur le patrimoine ou sur les résultats de l’Emetteur ne sont pas significatifs, le Groupe exerçant principalement une activité de service. ○ Saisonnalité relative à l’activité de la construction (BTP) liée aux conditions climatiques qui peut ralentir l’activité de la division constructions modulaires durant certaines périodes de l’année. ○ Risque de gestion : une part significative des flottes de conteneurs et de wagons de fret gérées par le Groupe appartient à des investisseurs tiers ou des sociétés d’investissement qui, sous certaines conditions, peuvent mettre fin à un contrat de gestion et demander le transfert des actifs à
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		<p>un autre gestionnaire.</p> <ul style="list-style-type: none"> • Risques financiers comprennent les risques suivants: <ul style="list-style-type: none"> ○ Risques liés au levier et au financement: le Groupe a conclu plusieurs contrats de financement et les engagements liés à leur exécution peuvent avoir des conséquences sur le Groupe. Certains emprunts bancaires à court et moyen termes incluent des clauses de défaut liées au non-respect de ratios financiers (<i>covenants financiers</i>) et des clauses exigeant le contrôle du Groupe par la Famille Walewski. ○ Les risques de liquidité peuvent survenir si le Groupe est dans l'impossibilité d'utiliser les facilités de crédit renouvelable de financements d'actifs du fait de son incapacité à respecter les critères d'éligibilité conditionnant l'utilisation de ces lignes de financements. ○ Le risque de taux est lié essentiellement aux emprunts à taux variable du Groupe. ○ Le risque de change : de par sa présence internationale, le Groupe TOUAX est naturellement exposé aux variations des devises. Les fluctuations peuvent influencer les résultats du Groupe lors de la conversion en euros des comptes des filiales hors euros. ○ Le risque sur actions et autres instruments financiers correspond à une variation défavorable du prix des titres de capital détenus par le Groupe. ○ Le risque de contrepartie bancaire et financière provenant de la trésorerie et des équivalents de trésorerie, des instruments financiers dérivés contractés avec des établissements bancaires et/ou des institutions financières. ○ Le risque de volatilité des prix des matières premières : la hausse des prix des matières premières se répercute directement sur les prix finaux des matériels, et parallèlement l'inflation a un impact positif sur le prix de vente des matériels et les valeurs résiduelles. Les tarifs locatifs sont majoritairement corrélés aux prix des matériels. Cependant, dans un environnement de pression sur les prix de location ou en cas de difficulté de mise en location de matériels, le Groupe peut constater une baisse ponctuelle des rentabilités. • Assurance – couverture des risques : les risques portant sur la responsabilité civile du loueur sur les matériels en exploitation sont toujours couverts, néanmoins les risques portant sur les pertes d'exploitation ne sont pas toujours couverts.
<p>D.3</p>	<p>Informations clés sur les principaux risques propres aux Titres</p>	<p>Certains facteurs sont essentiels pour la détermination des risques liés aux Titres, notamment les facteurs suivants :</p> <ul style="list-style-type: none"> • Risques généraux relatifs aux Titres (ex. revue indépendante et conseil, légalité de la souscription, modifications et dispenses, restrictions légales, fiscalité, transposition de la Directive 2003/48/CE (telle que modifiée par la Directive du Conseil adoptée le 24 mars 2014 par le Conseil de l'Union Européenne), relative à l'imposition des revenus tirés de l'épargne, taxation des transactions financières, changement législatifs, droit français des procédures collectives, risques de liquidité/marché animé, la valeur de marché, risques de taux de change et de contrôle de change, tels que : <ul style="list-style-type: none"> ○ Chaque investisseur potentiel des Titres doit déterminer, sur le

		<p>fondement de son propre examen indépendant et des conseils professionnels qu'il estime appropriés selon les circonstances, si la souscription des Titres est pleinement adaptée à ses besoins financiers, ses objectifs et sa situation, et si cette souscription est un investissement cohérent avec ses politiques d'investissement, et avec ses orientations et restrictions qui lui sont applicables et s'il s'agit d'un investissement adapté, approprié et adéquat, nonobstant les risques significatifs inhérents au fait d'investir dans ou de détenir des Titres;</p> <ul style="list-style-type: none"> ○ Les Titres peuvent n'avoir aucun marché existant lors de leur émission et il peut ne se développer aucun marché. Il ne peut y avoir de certitude sur l'existence d'un marché secondaire pour les Titres ou sur la continuité d'un tel marché si celui-ci se développe et il peut ainsi y avoir une absence de liquidité sur ce marché ; ○ La valeur de marché des Titres sera affectée par la solvabilité de l'Emetteur et/ou du Groupe et par un certain nombre de facteurs supplémentaires, notamment, mais non limitatif, le taux de référence, l'intérêt du marché et les taux de rendement ; <p>● Risques relatifs à la structure des Titres, tels que :</p> <ul style="list-style-type: none"> ○ Les Titres sont des obligations subordonnées de dernier rang de l'Emetteur. Par conséquent, les investisseurs sont exposés à un risque de non-recouvrement plus important que les investisseurs des obligations non-subordonnées et les obligations subordonnées ordinaires de l'Emetteur ; ○ Les Titres sont des obligations perpétuelles, sans date d'échéance spécifiée. L'Emetteur n'est tenu de rembourser les Titres à aucun moment et les porteurs n'ont pas le droit d'exiger le remboursement des Titres ; ○ Différé d'intérêt : lors de toute date de paiement d'intérêt optionnelle applicable, l'Emetteur (s'il le décide), pourra effectuer le paiement de l'ensemble, ou d'une partie seulement, d'intérêt couru au titre des Titres jusqu'à cette date, mais l'Emetteur ne sera pas tenu de faire ces paiements ; ○ Risque lié au remboursement anticipé des Titres : tout remboursement anticipé au gré de l'Emetteur pourrait réduire de manière significative la valeur de marché des Titres ; ○ Il n'y a pas de cas de défaut ni de cas de défaut croisé au titre des Titres. En conséquence, si l'Emetteur ne respecte pas une de ses obligations au titre des Titres, les investisseurs n'auront pas le droit d'exiger le remboursement anticipé du principal ; ○ Le rendement réel des Titres peut être réduit par rapport au taux mentionné du fait des frais de la transaction ; ○ Il n'y a pas de limitations quant au montant de la dette que l'Emetteur peut émettre ou garantir ; ○ L'intérêt des Titres avant la Première Date de Remboursement au gré de l'Emetteur implique le risque que les changements ultérieurs des taux d'intérêt du marché affectent de manière négative la valeur des Titres ; ○ Les investisseurs ne pourront pas calculer à l'avance le taux de
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		<p>rendement des Titres lorsqu'ils porteront intérêt à taux variable.</p> <ul style="list-style-type: none"> ○ Les Titres à taux fixe à variable, portent initialement un intérêt à taux fixe. La conversion du taux d'intérêt peut affecter le marché secondaire et la valeur de marché des Titres dans la mesure où la conversion peut conduire à une diminution d'ensemble des coûts d'emprunt.
Section E - Offre		
E.2b	Raisons de l'offre et utilisation du produit de l'offre	Le produit net de l'émission des Titres sera utilisé par l'Emetteur pour renforcer sa structure de bilan.
E.3	Modalités de l'offre	Sans objet.
E.4	Intérêts des personnes morales ou physiques impliquées dans l'émission	A la connaissance de l'Emetteur, aucune personne impliquée dans l'émission des Titres ne détient un intérêt pouvant influencer sensiblement sur l'émission. Des commissions seront payées à l'Agent Placeur et à l'Agent de Structuration en relation avec l'émission des Titres. L'un ou l'autre de l'Agent Placeur et de l'Agent de Structuration et leurs affiliés peuvent également s'être livrés, ou pourront se livrer à l'avenir, à des opérations de banque d'investissement et/ou de banque commerciale avec l'Emetteur et ses affiliées, ou fournir d'autres services à l'Emetteur et à ses affiliées, dans le cadre de la marche ordinaire des affaires.
E.7	Estimation des Dépenses mises à la charge de l'investisseur par l'Emetteur ou l'Offreur	Il n'y a pas de dépenses facturées à l'investisseur par l'Emetteur.

RISK FACTORS

The Issuer believes that the following factors may affect its ability to fulfil its obligations under the Bonds. All of these factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Factors which the Issuer believes may be material for the purpose of assessing the market risks associated with Bonds are also described below.

The Issuer believes that the factors described below represent the principal risks inherent in investing in Bonds, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with the Bonds may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding the Bonds are exhaustive. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

The order in which the following risks factors are presented is not an indication of the likelihood of their occurrence.

Terms used but not defined in this section shall have the same meaning as that set out in the “Terms and Conditions” and on the cover page of this Prospectus.

A. Risk Factors relating to the Issuer

The Risk Factors relating to the Issuer are set out in pages 21 to 27 of the 2013 *Document de Référence* (as defined in the section “*Documents Incorporated by Reference*” of this Prospectus) as incorporated by reference in this Prospectus.

In addition, the following paragraphs represent factors which may be material for the purpose of assessing the financial risk associated with the existing credit facilities of the Issuer.

Risks relating to the Group’s leverage and financing

In the ordinary course of its business, the Issuer enters into borrowing agreements. The obligations relating to servicing the debt may have consequences for the Group, including:

- increasing its vulnerability to general adverse economic and industry conditions;
- requiring the Group to dedicate a substantial portion of its cash flow from operations to the payment of principal or interest with respect to its indebtedness, which would reduce the funds available for financing its working capital needs, capital expenditures, acquisitions and other general financing requirements;
- reducing its flexibility in planning for, or reacting to, changes in its businesses and the industries in which the Group operates;
- placing the Group at a competitive disadvantage compared with its competitors who are less leveraged; and
- limiting its ability to borrow additional funds on favourable terms.

Some of the Group’s existing short and medium term financing agreements include default clauses concerning failure to respect financial ratios and clauses requiring the Group to be controlled by the Walewski Family (see note 18.2.3. in the Group’s consolidated financial statements for the financial year ended 31 December 2013 in the 2013 *Document de Référence* (as described in “*Documents Incorporated by Reference*”).

Complying with the restrictions contained in some of these covenants requires the Group to maintain specific financial ratios. Events beyond the Group’s control may affect its ability to comply with these provisions and to meet these ratios. The breach of any of these covenants would result in a default event under some of its senior financing agreements, which would enable the lenders to declare all amounts borrowed under these agreements to be due and payable, together with the accrued interest and other ancillary amounts. In the event

of early repayment of any indebtedness incurred by the Group, its assets may not be sufficient to enable the full repayment, and the Group's shareholders and other creditors could lose the entire value of their investment.

Last, global financial and economic conditions have been, and continue to be, volatile, especially in Europe. These low economic conditions have had, and continue to have, adverse consequences on the economic position of the Group, in particular on the leverage ratio. If funding is not available when needed, or is available only on unfavourable terms, the Group could find it difficult to meet its financing needs, to take advantage of business opportunities or to react to competitive pressure, which could have a material adverse effect on its business, financial position and results of operations. In order to reduce the risk of breach of covenants and maintain its financial flexibility, the Group renegotiated in June 2013 and in December 2013 the level of the leverage ratio in some of its corporate credit facilities. As economic conditions within Europe are still low as mentioned in the first quarter 2014 revenue press release (please see "*Recent Developments*"), the Issuer is considering the renegotiation of the leverage ratio applicable to its financial debt for the next ratios' test dates. Please see note 18.2.3 in the Group's consolidated financial statements for the financial year ended 31 December 2013 in the 2013 *Document de Référence* (as described in "*Documents Incorporated by Reference*").

B. Risk Factors relating to the Bonds

The following paragraphs describe the main risk factors that are considered material for prospective investors in order to assess the market risk associated with the Bonds. They do not describe all the risks of an investment in the Bonds. Prospective investors should consult their own financial and legal advisers about risks associated with investment in the Bonds and the suitability of investing in the Bonds in light of their particular circumstances.

Defined terms used but not otherwise defined herein shall have the same meaning as in the Terms and Conditions.

1 General Risks relating to the Bonds

Independent Review and Advice

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

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Bonds. A prospective investor may not rely on the Issuer, the Lead Manager or the Sole Structuring Advisor or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Bonds or as to the other matters referred to above.

Legality of Purchase

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

Modification and waivers

The Terms and Conditions contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who voted in a manner contrary to the majority.

Regulatory Restrictions

Investors whose investment activities are subject to investment laws and regulations or to review or regulation by certain authorities may be subject to restrictions on investments in certain types of debt securities. Investors should review and consider such restrictions prior to investing in the Bonds.

Taxation

Potential purchasers and sellers of the Bonds should be aware that they may be required to pay taxes or other documentary charges or duties in accordance with the laws and practices of the country where the Bonds are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the tax treatment of financial instruments such as the Bonds. Potential investors cannot rely upon the tax summary contained in this Prospectus but should ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only such adviser is in a position to duly consider the specific situation of the potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

EU Savings Directive

On 3 June 2003, the European Council of Economics and Finance Ministers adopted a directive 2003/48/EC on the taxation of savings income under the form of interest payments (as amended by an EU Council Directive adopted by the European Council on 24 March 2014) (the "**Savings Directive**"). The Savings Directive requires Member States, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest (and certain other types of income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain other types of entity or legal arrangement. However, for a transitional period, Luxembourg and Austria are instead required to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1st January 2015, in favour of automatic information under the Directive. A number of non-EU countries and territories have adopted similar measures (see "Taxation – European Union").

Pursuant to the Terms and Conditions, if a payment were to be made or collected through a Member State which has opted for a withholding system under the Savings Directive and an amount of, or in respect of, tax is withheld from that payment, neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Bonds, as a result of the imposition of such withholding tax. The Issuer will be required to maintain a Paying Agent in a Member State that will not be obliged to withhold or deduct tax pursuant to the Savings Directive.

Financial transactions tax ("FTT")

The European Commission has published a 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**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) 1287/2006 are exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds 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 and is the subject of legal challenge. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

Change of Law

The Terms and Conditions are based on French laws in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change in French laws or administrative practice after the date of this Prospectus.

Specific French insolvency law provision regarding the rights of holders of debt securities

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests if a preservation (*procédure de sauvegarde*), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) or, as from 1 July 2014, an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) is opened in France with respect to the Issuer.

The Assembly comprises holders of all debt securities issued by the Issuer (including the Bonds) and regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganisation plan (*projet de plan de redressement*) or, as from 1 July 2014, draft accelerated safeguard plan (*plan de sauvegarde accélérée*) applicable to the Issuer and may further agree to:

- increase the liabilities (*charges*) of holders of debt securities (including the Bondholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Bonds) into shares or securities that give or may give right to share capital.
- Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly.

For the avoidance of doubt, the provisions relating to the Representation of the Bondholders described in this Prospectus will not be applicable to the extent they are not in compliance with compulsory insolvency law provisions that apply in these circumstances.

Liquidity Risks/Trading Market for the Bonds

The Bonds may not have an established trading market when issued and the fact that the Existing Bonds are outstanding and are admitted to trading on Euronext Paris should not be taken as any indication that an established trading market in such Bonds exists. There can be no assurance of a secondary market for the Bonds or the continued liquidity of such market if one develops.

The development or continued liquidity of any secondary market for the Bonds will be affected by a number of factors such as general economic conditions, the financial condition, the creditworthiness of the Issuer and/or the Group, and the value of any applicable reference rate, as well as other factors such as the complexity and volatility of the reference rate, the method of calculating the return to be paid in respect of such Bonds, the outstanding amount of the Bonds, any redemption features of the Bonds, the performance of other instruments linked to the reference rates and the level, direction and volatility of interest rates generally. Such factors also will affect the market value of the Bonds. In addition, certain Bonds may be designed for specific investment objectives or strategies and therefore

may have a more limited secondary market and experience more price volatility than conventional debt securities.

Investors may not be able to sell Bonds readily or at prices that will enable investors to realise their anticipated yield. No investor should purchase Bonds unless the investor understands and is able to bear the risk that certain Bonds will not be readily sellable, that the value of Bonds will fluctuate over time and that such fluctuations will be significant. Bondholders should be aware that they may lose some or all of their initial investment.

Market Value of the Bonds

The market value of the Bonds will be affected by the creditworthiness of the Issuer, and/or that of the Group and a number of additional factors, including the value of the reference rate, its volatility, market interest and yield rates.

The value of the Bonds and of any applicable reference rate depend on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchanges on which the Bonds or the reference rate are traded. The price at which a Bondholder will be able to sell the Bonds prior to redemption by the Issuer may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser. The historical market prices of the reference rate should not be taken as an indication of the reference rate's future performance during the life of the Bonds.

Exchange rate risk and exchange controls

The Issuer will pay principal and interest on the Bonds in euros. This presents certain risks relating to currency or currency unit conversions if an investor's financial activities are denominated principally in a currency or a currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (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 euro would decrease (1) the Investor's Currency equivalent yield on the Bonds, (2) the Investor's Currency equivalent value of the principal payable on the Bonds and (3) the Investor's Currency equivalent market value of the Bonds. Government and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, investors may receive less interest or principal than expected, or no interest or principal.

2 Risks relating to the structure of the Bonds

The Bonds are deeply subordinated obligations of the Issuer

The Issuer's obligations under the Bonds are direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves. In the event of any judgement rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure, or if the Issuer is liquidated for any other reason, the rights of Bondholders to payment under the Bonds will be subordinated to the full payment of the unsubordinated creditors of the Issuer (including holders of Unsubordinated Bonds), of the ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Bonds), of lenders in relation to *prêts participatifs* granted to the Issuer, if and to the extent that there is still cash available for those payments. Thus, the Bondholders face a higher recovery risk than holders of unsubordinated and ordinary subordinated obligations of the Issuer.

The claims of the Bondholders under the Bonds are intended to be senior only to claims of shareholders. There are currently no other instruments of the Issuer that rank junior to the Bonds other than the ordinary shares of the Issuer.

The Bonds are undated securities

The Bonds are undated securities, with no specified maturity date. The Issuer is under no obligation to redeem or repurchase the Bonds at any time, and the Bondholders have no right to require redemption of the Bonds. Therefore, prospective investors should be aware that they may be required to bear the financial risks of an investment in the Bonds for an indefinite period.

Deferral of interest payment

On any Optional Interest Payment Date, interest in respect of the Bonds accrued to that date may be paid by the Issuer (if the Issuer so elects), in whole or in part, but the Issuer shall not have any obligation to make such payment. Any such failure to pay on an Optional Interest Payment Date shall not constitute a default by the Issuer for any purpose. Any interest in respect of the Bonds not paid on an Optional Interest Payment Date shall, so long as the same remains outstanding, constitute Arrears of Interest and, if due for at least a year, bear interest, and shall be payable as outlined in the Terms and Conditions of the Bonds.

Early Redemption Risk

The Issuer may redeem all of the Bonds (but not some only) on the First Call Date, or upon any Interest Payment Date thereafter, and at any time, following the occurrence of a Gross-Up Event, a Tax Deductibility Event, an Accounting Event, a Change of Control Call Event or a Repurchase Event, as outlined in the Terms and Conditions of the Bonds.

In the event of an early redemption at the option of the Issuer following the occurrence of a Gross-Up Event, a Change of Control Call Event or a Repurchase Event, such early redemption of the Bonds will be made at the principal amount of the Bonds together with any accrued interests and Arrears of Interest (including any Additional Interest Amounts thereon), as outlined in the Terms and Conditions. In the event of an early redemption at the option of the Issuer following the occurrence of a Tax Deductibility Event and an Accounting Event such early redemption of the Bonds will be made (i) at the Early Redemption Price, where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, as outlined in the Terms and Conditions of the Bonds.

The redemption at the option of the Issuer might negatively affect the market value of such Bonds. During any period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. The Issuer may also be expected to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds. There can be no assurance that, at the relevant time, Bondholders will be able to reinvest the redemption proceeds at an effective interest rate as high as the return that would have been received on such Bonds had they not been redeemed. Potential investors should consider reinvestment risk in light of other investment available at that time.

There are no events of default or cross default under the Bonds

The Conditions of the Bonds do not provide for events of default or cross default allowing acceleration of the Bonds if certain events occur. Accordingly, if the Issuer fails to meet any obligations under the Bonds, including the payment of any interest, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Bondholders for recovery of amounts owing in respect of any payment of principal or interest on the Bonds will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

A Bondholder actual yield on the Bonds may be reduced from the stated yield by transaction costs

When Bonds are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Bonds. For instance, credit institutions

as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Holders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

In addition to such costs directly related to the purchase of securities (direct costs), Bondholders must also take into account any follow-up costs (such as custody fees). Prospective investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Bonds before investing in the Bonds.

No limitation on issuing or guaranteeing debt ranking senior or pari passu with the Bonds

There is no restriction on the amount of debt which the Issuer may issue or guarantee. The Issuer and its subsidiaries and affiliates may incur additional indebtedness or grant guarantees in respect of indebtedness of third parties, including indebtedness or guarantees that rank pari passu or senior to the obligations under and in connection with the Bonds. If the Issuer's financial condition were to deteriorate, the Bondholders could suffer direct and materially adverse consequences, including loss of interest and, if the Issuer were liquidated (whether voluntarily or not), the Bondholders could suffer loss of their entire investment.

Interest Rate Risk while the Bonds bear interest at fixed rate

Interest on the Bonds before the First Call Date involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

Investors will not be able to calculate in advance their rate of return on the Bonds while bearing interest at floating rate

A key difference between floating rate bonds and fixed rate bonds is that interest income on floating rate bonds cannot be anticipated. Due to varying interest income, investors are not able to determine a definite yield of the Bonds while bearing interest at floating rate at the time they purchase them, so that their return on investment cannot be compared with that of investments having longer fixed interest periods. As the Conditions of the Bonds provide for frequent interest payment dates, investors are exposed to reinvestment risk if market interest rates decline. That is, investors may reinvest the interest income paid to them only at the relevant lower interest rates then prevailing.

Investment in the Bonds comprises (i) a reference rate and (ii) a margin to be added from such base rate. The relevant margin will not change throughout the life of the Bonds but there will be a periodic adjustment (as of the reference rate (e.g., every three months) which itself will change in accordance with general market conditions. Accordingly, the market value of Bonds while bearing interest at floating rate may be volatile if changes to market interest rates evidenced by the relevant reference rate can only be reflected in the interest rate of the Bonds upon the next periodic adjustment of the relevant reference rate.

Fixed to floating rate Bonds

Fixed to floating rate Bonds initially bear interest at a fixed rate; conversion from a fixed rate to a floating rate then takes place automatically. The conversion of the interest rate may affect the secondary market and the market value of the Bonds. If a fixed rate is converted to a floating rate, the spread on the fixed to floating rate Bonds may be less favourable than then prevailing spreads on comparable floating rate Bonds tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other bonds.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with the sections referred to in the table below which are extracted from the following documents below and shall be incorporated by reference in, and form part of, this Prospectus:

- (1) the 2012 *Document de Référence* of TOUAX SCA which was filed under no. D.13-0316 with the AMF on 9 April 2013 and which includes the consolidated financial statements of the Issuer for the year ended 31 December 2012. Such document is referred to in this Prospectus as the “**2012 Document de Référence**”. Any reference in this Prospectus or in the information incorporated by reference to the 2012 *Document de Référence* will be deemed to include those sections only;
- (2) the 2013 *Document de Référence* of TOUAX SCA which was filed under no. D.14-0333 with the AMF on 10 April 2014 and which includes the consolidated financial statements of the Issuer for the year ended 31 December 2013. Such document is referred to in this Prospectus as the “**2013 Document de Référence**”. Any reference in this Prospectus or in the information incorporated by reference to the 2013 *Document de Référence* will be deemed to include those sections only;

save that any statement contained in this Prospectus or in a document or sections which are incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Any reference in the Prospectus to the 2013 *Document de Référence* and the 2012 *Document de Référence* shall be deemed to include only the sections mentioned in the table below “Information incorporated by reference in respect of TOUAX SCA”.

The cross-reference tables below set out the relevant page references for the information incorporated herein by reference:

Rule	Prospectus Regulation Annex IV	Information incorporated by reference in respect of TOUAX SCA	Page
1	PERSONS RESPONSIBLE		
1.1	All persons responsible for the information given in the registration document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	2013 <i>Document de Référence</i>	N/A
1.2	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no	2013 <i>Document de Référence</i>	N/A

Rule	Prospectus Regulation Annex IV	Information incorporated by reference in respect of TOUAX SCA	Page
	omission likely to affect its import.		
2	STATUTORY AUDITORS		
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	2013 <i>Document de Référence</i>	page 19
2.2	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	2013 <i>Document de Référence</i>	N/A
3	SELECTED FINANCIAL INFORMATION		
3.1	Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical financial information must provide key figures that summarise the financial condition of the issuer.	2013 <i>Document de Référence</i>	page 20
3.2	If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year-end balance sheet information.	2013 <i>Document de Référence</i>	N/A
4	RISK FACTORS		
4.1	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	2013 <i>Document de Référence</i>	pages 21 to 27
5	INFORMATION ABOUT THE ISSUER		
5.1	<u>History and development of the Issuer:</u>		
5.1.1	the legal and commercial name of the issuer;	2013 <i>Document de Référence</i>	page 27
5.1.2	the place of registration of the issuer and its registration number;	2013 <i>Document de Référence</i>	page 27
5.1.3	the date of incorporation and the length of life of the issuer, except where indefinite;	2013 <i>Document de Référence</i>	page 27
5.1.4	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if	2013 <i>Document de Référence</i>	page 27

Rule	Prospectus Regulation Annex IV	Information incorporated by reference in respect of TOUAX SCA	Page
	different from its registered office);		
5.1.5	any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	2013 <i>Document de Référence</i>	N/A
5.2	INVESTMENTS		
5.2.1	A description of the principal investments made since the date of the last published financial statements.	2013 <i>Document de Référence</i>	pages 28 to 30
5.2.2	Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments	2013 <i>Document de Référence</i>	N/A
5.2.3	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2.	2013 <i>Document de Référence</i>	N/A
6	BUSINESS OVERVIEW		
6.1	<u>Principal activities:</u>		
6.1.1	A description of the issuer's principal activities stating the main categories of products sold and/or services performed;	2013 <i>Document de Référence</i>	pages 30 to 33
6.1.2	An indication of any significant new products and/or activities	2013 <i>Document de Référence</i>	N/A
6.2	<u>Principal markets:</u> A brief description of the principal markets in which the issuer competes.	2013 <i>Document de Référence</i>	pages 12 to 13, 33
6.3	The basis for any statements made by the issuer regarding its competitive position.	2013 <i>Document de Référence</i>	pages 4 to 11, 33
7	ORGANISATIONAL STRUCTURE		
7.1	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	2013 <i>Document de Référence</i>	page 33
7.2	of the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	2013 <i>Document de Référence</i>	pages 33 to 36
8	TREND INFORMATION		
8.1	Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.	2013 <i>Document de Référence</i>	page 38, 112 to 116, 153 to 154

Rule	Prospectus Regulation Annex IV	Information incorporated by reference in respect of TOUAX SCA	Page
8.2	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	2013 <i>Document de Référence</i>	page 38
9	PROFIT FORECASTS OR ESTIMATES		
	If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 9.1 and 9.2 the following:	2013 <i>Document de Référence</i>	N/A
9.1	A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.	2013 <i>Document de Référence</i>	N/A
9.2	A report prepared by independent accountants or auditors must be included stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.	2013 <i>Document de Référence</i>	N/A
9.3	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	2013 <i>Document de Référence</i>	N/A
10	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
10.1	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2013 <i>Document de Référence</i>	pages 38, 136 to 145
10.2	<u>Administrative, Management, and Supervisory bodies conflicts of interests</u> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and	2013 <i>Document de Référence</i>	pages 38 and 136

Rule	Prospectus Regulation Annex IV	Information incorporated by reference in respect of TOUAX SCA	Page
	their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.		
11	BOARD PRACTICES		
11.1	Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	2013 <i>Document de Référence</i>	page 144 to 145
11.2	A statement as to whether or not the issuer complies with its country of incorporation's corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	2013 <i>Document de Référence</i>	pages 40 and 136
12	MAJOR SHAREHOLDERS		
12.1	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused.	2013 <i>Document de Référence</i>	pages 42 to 44
12.2	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	2013 <i>Document de Référence</i>	N/A
13	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
13.1	<p><u>Historical Financial Information</u></p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter.</p> <p>For third country issuers, such financial information must be prepared according to the international</p>	<p>2013 <i>Document de Référence</i></p> <p>2012 <i>Document de Référence</i></p>	<p>pages 45 to 103</p> <p>pages 48 to 98</p>

Rule	Prospectus Regulation Annex IV	Information incorporated by reference in respect of TOUAX SCA	Page
<p>accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.</p>	<p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p>		
<p>If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards where the issuer is an issuer from the Community. For third country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.</p>	<p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:</p>	<p>2013 <i>Document de Référence</i></p> <p>2012 <i>Document de Référence</i></p> <p>2013 <i>Document de Référence</i></p> <p>2012 <i>Document de Référence</i></p>	<p>pages 47 to 48</p> <p>pages 50 to 51</p> <p>pages 45 to 46</p> <p>pages 48 to 49</p> <p>pages 49 to 50</p>
(a) balance sheet;	(b) income statement;		

Rule	Prospectus Regulation Annex IV	Information incorporated by reference in respect of TOUAX SCA	Page
	<p>(c) cash flow statement; and</p> <p>(d) accounting policies and explanatory notes</p> <p>The historical annual financial information must have been independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.</p>	<p>2013 <i>Document de Référence</i></p> <p>2012 <i>Document de Référence</i></p> <p>2013 <i>Document de Référence</i></p> <p>2012 <i>Document de Référence</i></p>	<p>pages 52 to 53</p> <p>pages 50 to 103</p> <p>pages 54 to 96</p>
13.2	<p><u>Financial statements</u></p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	<p>2013 <i>Document de Référence</i></p> <p>2012 <i>Document de Référence</i></p>	<p>pages 45 to 50</p> <p>pages 48 to 53</p>
13.3	<u>Auditing of historical annual financial information</u>		
13.3.1	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers must be reproduced in full and the reasons given.	<p>2013 <i>Document de Référence</i></p> <p>2012 <i>Document de Référence</i></p>	<p>pages 104 to 105</p> <p>pages 110 to 111</p>
13.3.2	An indication of other information in the registration document which has been audited by the auditors.	2013 <i>Document de Référence</i>	N/A
13.3.3	Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	2013 <i>Document de Référence</i>	N/A
13.4	<u>Age of latest financial information</u>		
13.4.1	The last year of audited financial information may not be older than 18 months from the date of the registration	2013 <i>Document de</i>	page 106

Rule	Prospectus Regulation Annex IV	Information incorporated by reference in respect of TOUAX SCA	Page
	document.	<i>Référence</i>	
13.5	<u>Interim and other financial information</u>		
13.5.1	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is un-audited or has not been reviewed state that fact.	2013 <i>Document de Référence</i>	N/A
13.5.2	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.	2013 <i>Document de Référence</i>	N/A
13.6	<u>Legal and arbitration proceedings</u>		
	Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement.	2013 <i>Document de Référence</i>	pages 87and 107
13.7	<u>Significant change in the issuer's financial or trading position</u>		
	A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	2013 <i>Document de Référence</i>	N/A
14.	ADDITIONAL INFORMATION		
14.1	<u>Share Capital</u>		
14.1.1	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of	2013 <i>Document de Référence</i>	pages 41, 42, 107to 108

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	the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.		
14.2	<u>Memorandum and Articles of Association</u>		
14.2.1	The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	2013 <i>Document de Référence</i>	pages 109 to 111
15	MATERIAL CONTRACTS		
	A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued.	2013 <i>Document de Référence</i>	page 111
16	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST		
16.1	Where a statement or report attributed to a person as an expert is included in the registration document, provide such person's name, business address, qualifications and material interest if any in the issuer. If the report has been produced at the issuer's request a statement to that effect that such statement or report is included, in the form and context in which it is included, with the consent of that person who has authorised the contents of that part of the registration document.	2013 <i>Document de Référence</i>	N/A
16.2	Where information has been sourced from a third party, provide a confirmation that this information has been accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, the Issuer shall identify the source(s) of the information.	2013 <i>Document de Référence</i>	N/A
17	DOCUMENTS ON DISPLAY		
	A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected: (a) the memorandum and articles of association of the issuer; (b) all reports, letters, and other documents, historical financial information, valuations and statements	2013 <i>Document de Référence</i>	page 111

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	<p>prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;</p> <p>(c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document.</p> <p>An indication of where the documents on display may be inspected, by physical or electronic means.</p>		

TERMS AND CONDITIONS OF THE BONDS

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

The issue outside the Republic of France of the €18,025,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds, to be assimilated (*assimilables*) with the existing €20,525,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds issued on 1st August 2013 (the “**Interest Commencement Date**”) and the existing €2,250,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds issued on 21st November 2013 (together, the “**Existing Bonds**”) of TOUAX SCA (the “**Issuer**”) has been authorised by a decision of the Managing Partner (*Gérant*) of the Issuer dated 20 May 2014. The Issuer has entered into a fiscal agency agreement dated 1st August 2013, as supplemented by a supplemental agency agreement dated 21st November 2013, relating to the Existing Bonds, as supplemented by a supplemental agency agreement dated 23rd May 2014 relating to the Bonds (such agreement as so supplemented and as amended and/or supplemented and/or restated from time to time, the “**Agency Agreement**”) with Société Générale as fiscal agent, principal paying agent and calculation agent. The fiscal agent and principal paying agent, the calculation agent and the paying agent for the time being are respectively referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**”, the “**Calculation Agent**” and the “**Paying Agent**” (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the “**Agents**”. Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agent. References to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs below.

1 Form, Denomination and Title

The Bonds are issued on 23rd May 2014 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €25,000 each. Title to the Bonds will be evidenced in accordance with articles L.211-3 and R.211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

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

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

2 Status of the Bonds

2.1 Deeply Subordinated Bonds

The Bonds are deeply subordinated bonds (“**Deeply Subordinated Bonds**”) issued pursuant to the provisions of article L.228-97 of the French *Code de commerce*. The principal and interest on the Bonds constitute direct, unconditional, unsecured and deeply subordinated obligations (*titres subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future Deeply Subordinated Bonds, but subordinated to any *prêts participatifs* granted to the Issuer, Ordinary Subordinated Bonds and Unsubordinated Bonds of the Issuer. The Bonds shall only rank in priority to any classes of share capital of the Issuer.

“**Ordinary Subordinated Bonds**” means bonds, the principal and interest of which constitute direct, unconditional, unsecured and subordinated obligations of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future Ordinary Subordinated Bonds, behind Unsubordinated Bonds but in priority to the *prêts participatifs* granted to the Issuer and Deeply Subordinated Bonds of the Issuer.

“**Unsubordinated Bonds**” means bonds, the principal and interest of which are unconditional, unsubordinated and unsecured obligations of the Issuer and rank and will rank *pari passu* without preference or priority among themselves and (save for certain obligations required to be preferred by French law) equally and rateably with all other present or future unsecured and unsubordinated indebtedness, obligations and guarantees of the Issuer.

2.2 Payment on the Bonds in the event of the liquidation of the Issuer

If any judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason, the payments of the creditors of the Issuer shall be made in the following order of priority (in each case subject to the payment in full of priority creditors):

- unsubordinated creditors of the Issuer (including holders of Unsubordinated Bonds);
- ordinary subordinated creditors of the Issuer (including holders of Ordinary Subordinated Bonds);
- lenders in relation to *prêts participatifs* granted to the Issuer; and
- deeply subordinated creditors of the Issuer (including holders of Deeply Subordinated Bonds).

In the event of liquidation of the Issuer, the Bonds shall rank in priority to any payments to holders of Equity Securities.

“**Equity Securities**” means (a) the ordinary shares (*actions ordinaires*) of the Issuer and (b) any other class of the Issuer’s share capital (including preference shares (*actions de préférence*)).

In the event of incomplete payment of unsubordinated creditors, the obligations of the Issuer in connection with any present or future Deeply Subordinated Bonds (including the Bonds) shall be terminated. The holders of Deeply Subordinated Bonds (including the Bonds) shall take all steps necessary for the orderly accomplishment of any collective proceedings or voluntary liquidation.

3 Negative Pledge

There will be no negative pledge in respect of the Bonds.

4 Interest

4.1 General

Unless previously redeemed in accordance with the Conditions and subject to the further provisions of this Condition (in particular, but not limited to Condition 4.7), the Bonds shall bear interest on their principal amount:

- from, and including, the Interest Commencement Date to, but excluding, the First Call Date, at a fixed rate of 7.95 per cent. *per annum* (the “**Fixed Rate**”) payable annually in arrear on 1st August in each year (each, a “**Fixed Rate Interest Payment Date**”), commencing on 1st August 2014 (provided that if any Fixed Rate Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement) and
- from, and including, the First Call Date at a Reference Rate (as defined in Condition 4.4 hereafter) plus a margin of 9.569 per cent. *per annum* (the “**Margin**”) payable quarterly in arrear on or about 1st February, 1st May, 1st August and 1st November in each year (each, a “**Floating Rate Interest Payment Date**” and together with any Fixed Rate Interest Payment Dates, an “**Interest Payment Date**”).

For the purpose hereof:

“**Business Day**” means any day (other than a Saturday or a Sunday) which is a TARGET 2 Settlement Day.

“**First Call Date**” means the Interest Payment Date falling on or about 1st August 2019.

“**Interest Amount**” means the Fixed Rate Interest Amount and the Floating Rate Interest Amount.

“**Interest Period**” means the Fixed Rate Interest Period and the Floating Rate Interest Period.

“**TARGET 2 Settlement Day**” means any day on which the TARGET 2 System is operating.

“**TARGET 2 System**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer System or any successor thereto.

4.2 Rate of Interest following a Change of Control Call Event

If a Change of Control Call Event is deemed to have occurred and the Issuer has elected not to redeem the Bonds in accordance with the provisions of Condition 5.5 below, interest will accrue on each Bond from the date of the Call Event Notice (i) (if a Change of Control Call Event occurs during a Fixed Rate Interest Period) at the aggregate of the Change of Control Margin and the Fixed Rate, during each Fixed Rate Interest Period, and thereafter (ii) (if a Change of Control Call Event occurs during a Floating Rate Interest Period) at a floating rate equal to the aggregate of the Change of Control Margin and the relevant Floating Rate, during each Floating Rate Interest Period.

“**Change of Control Margin**” means 3.00 per cent. *per annum*.

4.3 Fixed Interest Rate

The amount of interest (the “**Fixed Rate Interest Amount**”) payable on each Bond and on each Fixed Interest Payment Date will be the product of the principal amount of such Bond and the relevant Fixed Rate, multiplied by the Actual/Actual (ICMA) day count fraction and rounding the resulting figure, if necessary, to the nearest cent (half a cent being rounded upwards).

“**Actual/Actual (ICMA)**” means:

- if interest is required to be calculated for a period of less than one year, the number of days in the relevant period divided by the number of days in the Fixed Rate Interest Period in which the relevant period falls;
- if interest is required to be calculated for a period of more than one year, the sum of (a) the number of days of the relevant period falling in the Fixed Rate Interest Period in which it begins divided by the total number of days in such Fixed Rate Interest Period and (b) the number of days of the relevant period falling in the next Fixed Rate Interest Period divided by the total number of days in such next Fixed Rate Interest Period (including the first such day but excluding the last).

“**Fixed Rate Interest Period**” means the period from, and including, a Fixed Rate Interest Payment Date (or the Interest Commencement Date as the case may be) in any year to, but excluding, the next Fixed Rate Interest Payment Date.

4.4 Floating Rate

(a) The floating rate of interest payable in respect of the Bonds (the “**Floating Rate**”) for each quarterly interest period within the Floating Rate Interest Period shall be calculated on the basis of the following provisions:

- (i) on every second Business Day before the first day of the Floating Interest Rate Period for which the rate will apply (the “**Interest Determination Date**”), the Calculation Agent will determine the Reference Rate for each Floating Rate Interest Period which appears, for information purposes only, at or about 11.00 a.m. (Central European time) on the Interest Determination Date in question, on the display designated as page EURIBOR01 on Reuters (or such other page or service as may replace it for the purpose of displaying EURIBOR). If the Reference Rate is unavailable, the Calculation Agent shall request each of the principal Euro-zone office of each of the Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate *per annum*) for the Reference Rate at or about

11.00 a.m. (Central European time) on the Interest Determination Date in question. If two or more Reference Banks provide the Calculation Agent with such offered quotations, the Reference Rate for such Floating Rate Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations as determined by the Calculation Agent; and

- (ii) if on any Interest Determination Date the Reference Rate is unavailable and the Calculation Agent determines that fewer than two (2) Reference Banks are providing offered quotations, the Reference Rate for the relevant Floating Rate Interest Period shall be the arithmetic mean of the rates *per annum* (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Central European time) on the relevant Interest Determination Date, deposits in Euro for a period of three (3) months by leading banks in the Euro-zone inter-bank market or, if fewer than two of the Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in Euro for a period of three (3) months, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in Euro for a period of three (3) months, at which, at approximately 11.00 a.m. (Central European time), on the relevant Interest Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market, provided that, if the Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Reference Rate shall be determined as at the last preceding Interest Determination Date.

For the purposes of these Conditions:

“**Euro-zone**” means the region comprised of member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union.

“**Floating Rate Interest Period**” means the period from, and including, a Floating Rate Interest Payment Date in any year to, but excluding, the next Floating Rate Interest Payment Date.

“**Reference Banks**” means four major banks in the Euro-zone inter-bank market (excluding for such purposes the Calculation Agent and its affiliates).

“**Reference Rate**” means the offered rate, expressed as a rate *per annum*, for three (3) month Euro deposits commencing on the first day of the relevant Floating Rate Interest Period, as calculated by Bridge Information Systems on behalf of the European Banking Federation and the International Foreign Exchange Dealers' Association.

- (b) Determination of Reference Rate and Floating Rate Interest Amount with respect to the Floating Rate Interest Period

The Calculation Agent shall, as soon as practicable after 11.00 a.m. (Central European time) on each Interest Determination Date, determine the Reference Rate and amount of interest (each a “**Floating Rate Interest Amount**”) payable (if any) on the relevant Floating Rate Interest Payment Date on each Bond for the relevant Floating Rate Interest Period.

The Floating Rate Interest Amounts shall be determined by applying the Reference Rate and the Margin to the principal amount of a Bond, multiplying the resulting amount by the actual number of days in the relevant Floating Rate Interest Period divided by three hundred and sixty (360) and rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

- (c) Publication of Reference Rate and Interest Amount with respect to the Floating Rate Interest Period

The Calculation Agent shall cause the Reference Rate, the Margin and the Interest Amount for each Floating Rate Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent (if different from the Calculation Agent) and each other Paying Agent (if any), to any stock exchange on which the Bonds are at the relevant time listed and to the Bondholders through Euroclear France, Euroclear,

Clearstream, Luxembourg and any other clearing system through which the Bonds are for the time being cleared as soon as possible after their determination but in no event later than (i) the commencement of the relevant Floating Rate Interest Period, in the case of notification to such Regulated Market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period Date is subject to adjustment, the Floating Rate Interest Amount and the Floating Rate Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Interest Period.

4.5 Notifications, etc. to be final

All notifications, opinions, determinations, certificates, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 4, whether by the Reference Banks (or any of them) or the Calculation Agent, will (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Calculation Agent, the Fiscal Agent and all Bondholders.

4.6 Calculation Agent

The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Bonds remain outstanding, there shall at all times be a Calculation Agent for the purposes of the Bonds having a specified office in a major European city. In the event of the appointed office of any bank being unable or unwilling to continue to act as the Calculation Agent or failing duly to determine the Floating Rate and the Interest Amount for any Floating Rate Interest Period, the Issuer shall appoint the European office of another leading bank engaged in the Euro-zone or London interbank market to act in its place. The Calculation Agent may not resign its duties or be removed without a successor having been appointed. The Calculation Agent shall act as an independent expert.

Notice of any change of Calculation Agent or any change of specified office shall promptly be given as soon as reasonably practicable to the Bondholders in accordance with Condition 10 and, so long as the Bonds are listed on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

4.7 Interest Deferral

On each Interest Payment Date, the Issuer shall pay interest on the Bonds accrued to that date in respect of the Interest Period ending immediately prior to such Interest Payment Date, subject to the provisions of the following paragraphs:

(a) Optional Interest Payment

On any Optional Interest Payment Date, the Issuer may elect, by giving notice to the Bondholders in accordance with sub-paragraph (c) below, to pay, in whole or in part, the interest accrued in respect of the Bonds during the relevant Interest Period, but the Issuer shall not have any obligation to make such payment and any failure to pay shall not constitute a default by the Issuer under the Bonds or for any other purpose.

Any interest in respect of the Bonds which has not been paid in accordance with this paragraph, on an Optional Interest Payment Date, will be deferred and shall constitute “**Arrears of Interest**” and shall be payable as outlined below.

(b) Payment of Arrears of Interest

The Issuer may pay outstanding Arrears of Interest (together with any Additional Interest Amount (as defined below)), in whole or in part, at any time, provided that all Arrears of Interest (together with the corresponding Additional Interest Amounts), in respect of all Bonds for the time being outstanding shall become due and payable in full on whatever is the earliest of:

- (i) the Interest Payment Date immediately following a Mandatory Payment Event;
- (ii) the redemption of the Bonds; or

- (iii) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) as contemplated under Condition 8 or the sale of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency).

Each amount of Arrears of Interest shall bear interest, in accordance with article 1154 of the French *Code civil*, as if they constituted the nominal amount of the Bonds at a rate which corresponds to the rate of interest from time to time applicable to the Bonds (the “**Arrears of Interest Rate**”) and the amount of such interest (the “**Additional Interest Amount**”) with respect to Arrears of Interest shall be due and payable pursuant to this paragraph (b) and shall be calculated by the Calculation Agent applying the Arrears of Interest Rate to the amount of the Arrears of Interest and otherwise mutatis mutandis as provided in the foregoing provisions of this Condition.

The Additional Interest Amount accrued up to any applicable Interest Payment Date shall be added, to the extent permitted by applicable law and for the purpose only of calculating the Additional Interest Amount accruing thereafter, to the amount of Arrears of Interest remaining unpaid on such applicable Interest Payment Date as if such amount constituted Arrears of Interest.

For the purpose hereof:

“**Optional Interest Payment Date**” means an Interest Payment Date in respect of which a Mandatory Payment Event has not occurred during the immediately preceding one-year period.

“**Mandatory Payment Event**” means that:

- (i) a dividend, other distribution or payment of any nature was validly resolved on, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer; or
- (ii) the Issuer or any of its Subsidiaries has repurchased, purchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities.

save for, in each case, any compulsory dividend, other distribution, payment, repurchase, redemption or other acquisition required by the terms of such securities; and (i) in the case of Equity Securities, any repurchase or other acquisition in connection with the satisfaction by the Issuer of its obligations under any existing or future buy-back programme, share option, or free share allocation plan reserved for directors, officers and/or employees of the Issuer, any liquidity agreement (*programme de liquidité*) or any associated hedging transaction, and (ii) in the case of Parity Securities, any repurchase or other acquisition in whole or in part in a public tender offer or public exchange offer at a consideration per Parity Security below its par value.

“**Parity Securities**” means, at any time, any Deeply Subordinated Bonds and any securities which rank *pari passu* with the Bonds; the term Parity Securities shall apply mutatis mutandis to any financial instrument issued by any Subsidiary of the Issuer, where relevant, provided that each such instrument shall qualify as Parity Securities only to the extent such instrument is guaranteed by the Issuer or the Issuer otherwise assumes liability for it, and the Issuer's obligations under the relevant guarantee or other assumption of liability rank *pari passu* with the Issuer's obligations under Parity Securities.

“**Subsidiary**” means a company, directly or indirectly controlled by the Issuer, within the meaning of article L.233-3 of the French Code de commerce.

(c) Notice of Deferral and Payment of Arrears of Interest

Notice of (i) deferral of any interest under the Bonds on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest and/or Additional Interest Amounts shall become due and payable shall be given to the Bondholders in accordance with Condition 10, and the Fiscal Agent and the Calculation Agent at least five (5) Business Days in Paris, but no more than thirty (30) Business Days in Paris, prior to such Interest Payment Date or date. So long as the Bonds are listed on Euronext Paris and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

5 Redemption and Purchase

The Bonds may not be redeemed otherwise than in accordance with this Condition.

5.1 Final Redemption

Subject to any early redemption described below, the Bonds are undated securities with no specified maturity date.

5.2 Optional Redemption

The Issuer will have the right to redeem all of the Bonds (but not some only) on the First Call Date or upon any Interest Payment Date thereafter, subject to having given not more than sixty (60) nor less than thirty (30), calendar days' prior notice to the Bondholders (which notice shall be irrevocable). Such early redemption of the Bonds will be made at their principal amount together with any accrued interest and Arrears of Interest (including any Additional Interest Amounts thereon).

5.3 Redemption for Taxation Reasons

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below (a "**Gross-Up Event**"), the Issuer may at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all of the Bonds (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the occasion of the next payment of principal or interest in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days' prior notice to the Bondholders in accordance with Condition 10 redeem all of the Bonds (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.
- (iii) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the tax regime of any payments under the Bonds is modified and such modification results in the part of the interest payable by the Issuer in respect of the Bonds that is tax-deductible being reduced (a "**Tax Deductibility Event**"), the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to Bondholders (which notice shall be irrevocable) in accordance with Condition 10), redeem all of the Bonds (but not some only) at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Bonds is modified.

5.4 Redemption following an Accounting Event

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all the Bonds (but not some only) at any time, subject to the Issuer having given the Bondholders not less than thirty (30), or more than sixty (60), Business Days' prior notice (which notice shall be irrevocable) in accordance with Condition 10, at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Call Date, or (ii) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Call Date; provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the last day before the date on which the proceeds of the Bonds must not or must no longer be recorded as "equity" pursuant to IFRS (as defined below) or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

"**Accounting Event**" means that an opinion of a recognised accountancy firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that, as a result of a change in the accounting rules or methodology effective after the Issue Date, the funds raised through the issue of the Bonds must not or must no longer be recorded as "equity" pursuant to the International Financial Reporting Standards ("**IFRS**") or any other accounting standards that may replace IFRS for the purposes of the annual consolidated financial statements of the Issuer.

5.5 Redemption following a Change of Control Call Event

If a Change of Control Call Event (as defined below) occurs after the Issue Date, the Issuer may at its option redeem, or procure purchase for, all the Bonds (but not some only) on the Call Date (as defined below), at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon). Such option shall operate as set out below.

(a) A "**Change of Control Call Event**" is deemed to occur if:

- (i) Société Holding de Gestion et de Location or Société Holding de Gestion et de Participation ceases to be General Partner (*associé commandité*) of the Issuer, or
- (ii) Société Holding de Gestion et de Location or Société Holding de Gestion et de Participation ceases to be controlled (as defined under article L.233-3 of the French *Code de commerce*), directly or indirectly, by the Walewski Family.

(b) Promptly upon the Issuer becoming aware that a Change of Control Call Event has occurred the Issuer shall give notice (a "**Call Event Notice**") to the Bondholders in accordance with Condition 10 specifying the nature of the Change of Control Call Event, the circumstances giving rise to it and either the date on which redemption or purchase of the Bonds (the "**Call Date**") will take place or the Issuer's election not to redeem, or procure purchase for, the Bonds.

(c) If the Issuer elects to redeem the Bonds, or to procure purchase for the Bonds, such redemption or purchase will take place not less than thirty (30), nor more than forty-five (45) days after a Call Event Notice is given.

(d) For the purpose of this Condition:

"**Walewski Family**" means Raphaël Walewski, Fabrice Walewski and/or Alexandre Walewski, their descendants, spouses and/or civil partners.

"**Société Holding de Gestion et de Location**" means the French simplified joint-stock company (*société par actions simplifiée*) which registered office is located at 100-101, Terrasse Boieldieu – 92800 Puteaux – France, registered within the *Registre du commerce et des sociétés* of Nanterre under number 484 322 342.

"**Société Holding de Gestion et de Participation**" means the French simplified joint-stock company (*société par actions simplifiée*) which registered office is located at 41, rue Charles Laffitte – 92200 Neuilly-sur-Seine – France, registered within the *Registre du commerce et des sociétés* of Nanterre under number 483 911 178.

5.6 Purchases

The Issuer may at any time purchase Bonds together with rights to interest and any other amounts relating thereto in the open market or otherwise at any price subject to applicable laws and regulations.

In the event that at least 80 per cent. of the initial aggregate principal amount of the Bonds (including the Existing Bonds) has been purchased by the Issuer (a “**Repurchase Event**”), the Issuer may at its option, at any time, redeem all of the outstanding Bonds (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon), subject to the Issuer having given the Bondholders not less than thirty (30), or more than sixty (60), Business Days’ prior notice (which notice shall be irrevocable) in accordance with Condition 10.

5.7 Cancellation

All Bonds which are purchased by the Issuer pursuant to this Condition 5 will forthwith be cancelled (together with rights to interest and any other amounts relating thereto) by transfer to an account in accordance with the rules and procedures of Euroclear France. Any Bonds so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Bonds shall be discharged.

5.8 Definitions

For the purposes of this Condition:

“**Early Redemption Price**” means in case of a Tax Deductibility Event and an Accounting Event, 101 per cent. of the principal amount of the Bonds together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) up to the Early Redemption Date of the Bonds.

“**Early Redemption Date**” means the effective date of redemption of the Bonds made in accordance with this Condition.

6 Payments

6.1 Method of Payment

Payments of principal and interest (including, for the avoidance of doubt, any Arrears of Interest and Additional Interest Amounts) in respect of the Bonds will be made in euro by transfer to a euro-denominated account of the relevant Account Holder. All payments validly made to such Account Holders in favour of the Bondholders will be an effective discharge of the Issuer in respect of such payments.

All payments are subject in all cases to any applicable fiscal or other laws, regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7.

6.2 Payments on Business Days

If any due date for payment in respect of any Bonds is not a Business Day, the Bondholder shall not be entitled to payment until the next following Business Day nor to any interest or other sum in respect of such postponed payment.

No commission or expenses shall be charged to the Bondholders in respect of such payments.

6.3 Fiscal Agent, Paying Agent and Calculation Agent

The names of the initial Agents and their specified offices are set out below:

Fiscal Agent, Principal Paying Agent and Calculation Agent

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Principal Paying Agent or Paying Agent and/or appoint additional or other Paying Agents or approve any change in the office through which any such Agent acts, provided that there will at all times be a Fiscal Agent and a Principal Paying Agent having a specified office in a European city. Notice of any such change or any change of specified office shall promptly be given as soon as reasonably practicable to the Bondholders in accordance with Condition 10 and, so long as the Bonds are listed on Euronext Paris and if the rules applicable to such stock exchange so require, to such stock exchange.

7 Taxation

All payments in respect of the Bonds shall be made free and clear of, and without withholding or deduction for or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of the French Republic or any political subdivision or any authority thereof or therein having power to tax unless such withholding or deduction is required by law.

If applicable law should require that payments of principal or interest made by the Issuer in respect of any Bond be subject to deduction or withholding in respect of any present or future taxes or duties whatsoever levied by the Republic of France, the Issuer, will, to the fullest extent then permitted by law, pay such additional amounts (“**Additional Amounts**”) as shall result in receipt by the Bondholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such Additional Amounts shall be payable with respect to any Bond, as the case may be:

- (i) **Other connection:** to, or to a third party on behalf of, a Bondholder (including a beneficial owner (*ayant droit*)) who is (i) entitled to avoid such deduction or withholding by making a declaration of non-residence or other similar claim for exemption to the financial intermediary, the Issuer or the competent tax authority, or (ii) liable to such taxes, duties, assessments or governmental charges in respect of such Bond or interest coupon by reason of his having some connection with the Republic of France other than the mere holding of the Bond or interest coupon; or
- (ii) **Payment to individuals:** where such withholding or deduction is required to be made pursuant to European Council Directive 2003/48/EC (as amended by an EU Council Directive adopted by the European Council on 24 March 2014) or any other EU Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (iii) **Payment by another Paying Agent:** presented for payment by or on behalf of a holder who would be able to avoid such withholding or deduction by presenting the relevant Bond or interest coupon to another Paying Agent in a Member State of the EU.

As used in these Conditions, “**Relevant Date**” in respect of any Bond or interest amount means the date on which payment in respect of it first becomes due or (if any amount of the money payable is improperly withheld or refused) the date on which payment in full of the amount outstanding is made. References in these Conditions to (i) “**principal**” shall be deemed to include any premium payable in respect of the Bonds, the Early Redemption Price and all other amounts in the nature of principal payable pursuant to Condition 5 or any amendment or supplement to it, (ii) “**interest**” shall be deemed to include all Interest Amounts and all other amounts (including, for the avoidance of doubt, if any, all Arrears of Interest and all Additional Interest Amount) payable pursuant to Condition 5 or any amendment or supplement to it and (iii) “**principal**” and/or “**interest**” shall be deemed to include any Additional Amounts that may be payable under this Condition.

Supply of Information: Each Bondholder shall be responsible for supplying to the Paying Agent via the clearing systems, in a reasonable and timely manner, any information as may be required in order to comply with the identification and reporting obligations imposed on it by the European Council Directive 2003/48/EC (as amended by an EU Council Directive adopted by the European Council on 24 March 2014) or any other European Directive implementing the conclusions of the ECOFIN Council Meeting dated 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to such Directive.

8 Enforcement Events, no Events of Default and no Cross Default

There are no events of default in respect of the Bonds. There is no cross default under the Bonds.

However, each Bond shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court declaring the judicial liquidation (*liquidation judiciaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason. No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Bondholders have been paid by the Issuer.

9 Representation of the Bondholders

Bondholders will be grouped automatically for the defence of their common interests in a single masse with the holders of the Existing Bonds (in each case, the “**Masse**”).

The Masse will be governed by the provisions of the French *Code de commerce* with the exception of articles L.228-48, L.228-59, L.228-65 I 3° only in the case of the transfers of assets of the Issuer to any fully consolidated subsidiary of the Group for regulatory purpose, the second sentence of article L.228-65 II and articles R.228-67 and R.228-69 subject to the following provisions:

9.1 Legal Personality

The Masse will be a separate legal entity and will act in part through a representative (the “**Representative**”) and in part through a general meeting of the Bondholders (the “**General Meeting**”). The Masse alone, to the exclusion of all individual Bondholders, shall exercise the common rights, actions and benefits which now or in the future may accrue respectively with respect to the Bonds.

9.2 Representative

The office of Representative may be conferred on a person of any nationality.

Subject to article L.228-49 of the French *Code de commerce*, the names and addresses of the initial Representative of the Masse and the alternate Representative are the following:

Initial Representative:

Association de représentation de la masse de titulaires de valeurs mobilières

TS 69079

44918 Nantes Cedex 9

The Bondholder’s attention is drawn to the fact that the members of the “*Association de représentation de la masse de titulaires de valeurs mobilières*” are also employees of Société Générale.

In connection with its functions or duties, the Representative shall be entitled to a remuneration of €1,000 per year payable on the issue date of the Existing Bonds issued on 1st August 2013 and on each anniversary thereafter in respect of the Existing Bonds which shall also cover its services in connection with the Bonds.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by another Representative. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate Representative will be elected by the General Meeting.

All interested parties will at all times have the right to obtain the names and addresses of the initial Representative and the alternate Representative at the head office of the Issuer and the specified offices of any of the Paying Agents.

9.3 Powers of Representative

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 necessary in order to defend the common interests of the Bondholders.

All legal proceedings against the Bondholders or initiated by them, must be brought by or against the Representative.

The Representative may not be involved in the management of the affairs of the Issuer.

9.4 General Meeting

A General Meeting may be held at any time, on convocation either by the Issuer or by the Representative. One or more Bondholders, holding together at least one-thirtieth of the principal amount of the Bonds and the Existing Bonds outstanding, may address to the Issuer and the Representative a demand for convocation of the General Meeting. If such General Meeting has not been convened within two months after such demand, the Bondholders may commission one of their members to petition a competent court in Paris to appoint an agent (*mandataire*) who will call the General Meeting.

Notice of the date, hour, place and agenda of any General Meeting will be published as provided under Condition 10 not less than fifteen (15) calendar days prior to the date of such General Meeting. Each Bondholder has the right to participate in a General Meeting in person, by proxy, by correspondence or, if the *statuts* of the Issuer so specify, by videoconference or by any other means of telecommunication allowing the identification of participating Bondholders.

Each Bond carries the right to one vote.

9.5 Powers of the General Meetings

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may 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 Bonds, including authorising the Representative to act at law as plaintiff or defendant.

The 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, it being specified, however, that the General Meeting may not increase the liabilities (*charges*) of the Bondholders, nor establish any unequal treatment between the Bondholders, nor to decide to convert Bonds into shares.

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

In accordance with article R.228-71 of the French *Code de commerce*, the right of each Bondholder to participate in General Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Bondholder as of 0:00, Paris time, on the third business day in Paris preceding the date set for the meeting of the relevant general assembly.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 10.

9.6 Information to Bondholders

Each Bondholder or Representative thereof will have the right, during the fifteen (15) calendar 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, all of which will be available for inspection by the relevant Bondholders at the registered office of the Issuer, at the specified offices of any 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 expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

9.8 Single Masse

The holders of Bonds of the same series, and the holders of Bonds of any other series which will be assimilated with other Bonds and the Existing Bonds in accordance with Condition 12, shall, for the defence of their respective common interests, be grouped in a single Masse. The Representative appointed in respect of the Bonds will be the Representative of the single Masse.

10 Notices

Notices required to be given to the Bondholders may be given by delivery of the relevant notice to Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Bonds are for the time being cleared; except that (i) so long as the Bonds are listed and admitted to trading on Euronext Paris the rules of such regulated market so require, notices shall also be published in a leading daily newspaper of general circulation in France, and (ii) notices relating to the convocation and decision(s) of the General Meetings pursuant to Condition 9 shall also be published in a leading daily newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the date of the first publication.

11 Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed 10 years (in the case of principal) and five years (in the case of interest) from the due date for payment thereof.

12 Further Issues

The Issuer may, from time to time without the consent of the Bondholders, issue further Bonds to be assimilated (*assimilables*) with the Bonds and the Existing Bonds as regards their financial service, provided that such further bonds, the Bonds and the Existing Bonds shall carry rights identical in all respects (or in all respects except for the first payment of interest thereon) and that the terms of such further bonds shall provide for such assimilation. In the event of such assimilation, the Bondholders and the holders of any assimilated bonds will, for the defence of their common interests, be grouped in a single Masse having legal personality.

13 Governing Law and Jurisdiction

- (a) **Governing Law:** The Bonds and all non-contractual obligations arising from or connected with the Bonds are governed by, and shall be construed in accordance with, French law.
- (b) **Jurisdiction:** Any claim against the Issuer in connection with any Bonds may be brought before any competent court located within the jurisdiction of the *Cour d'Appel* of Paris.

USE OF PROCEEDS

The net proceeds of the issue of the Bonds, amounting approximately up to €19,224,000, will be used by the Issuer to strengthen its balance sheet structure.

DESCRIPTION OF THE ISSUER

A description of the Issuer is set out in pages 27 to 33 of the 2013 *Document de Référence* incorporated by reference in this Prospectus (as defined in section “*Documents Incorporated by Reference*” of this Prospectus).

TOUAX SCA was incorporated in 1898. The company is a partnership limited by shares (*société en commandite par actions*), governed by French law.

History

TOUAX SCA’s origins can be traced back to 14 July 1855, when a French imperial decree established a company called *Compagnie de Touage de la Basse Seine et de l’Oise* to operate a river transport service on the Seine and Oise rivers.

By 1898, the company towed almost 75% of the traffic on the Seine and 70% on the Oise, and changed its name to *Société Générale de Touage et de Remorquage* (the name it held until 1994). The company listed on the Paris stock exchange on 7 May 1906, thus opening new horizons for business expansion. Numerous technological advancements were made in the first half of the 20th century. TOUAX SCA became the first public operator in France to build industrial barges. In 1954 the company ordered its first railcars, which were then managed by two independent operators. In 1973 TOUAX SCA began leasing modular buildings, which at that time consisted of wooden bungalows.

In 1975 TOUAX SCA moved into shipping containers, and in 1985 acquired Gold Container Corporation – now one of the largest shipping-container lessors in the world.

A new era began for TOUAX SCA in the 1980’s when it created TOUAX Corporation in the United States of America. TOUAX SCA has since been steadily growing its international footprint; its four businesses now serve global trade through platforms in Europe, North America, South America, and Asia.

In 1994 the company consolidated its operations under a single entity, TOUAX SCA.

TOUAX SCA has distributed a dividend to its shareholders consistently every year since it was founded in 1898.

Business Overview

TOUAX SCA, based in France, is now one of the leading operational leasing companies worldwide. Its four businesses – shipping containers, modular buildings, river barges, and freight railcars – meet companies’ and local government’s needs for movable, flexible solutions.

Shipping containers

The industrial container, invented in 1956, has become the ideal device for transporting liquid and solid goods by land, river, and sea. The shipping container leasing business has mushroomed thanks to globalization and a wider use of shipping as a transport method; moreover, the market has considerable potential to expand even further.

TOUAX SCA moved into the shipping container business in 1975 when it began purchasing containers and contracted two outside companies (one of which was Transocean Lines) to manage them. In 1985, TOUAX SCA acquired Gold Container Corporation, a small US shipping container leasing company.

By the end of 2013, TOUAX SCA and its Gold Container subsidiary managed 602,000 TEUs (twenty-foot equivalent units), making TOUAX SCA the 9th¹ largest in the world. In the medium term, the company aims to reach 800,000 TEUs. Gold Container has a fleet of new, high-quality containers with an average age of 6.6 years. Its overall fleet encompasses a wide range of equipment, making it ready to meet just about any customer need:

¹ Source: Drewry Container Leasing Industry 2013/2014

- Dry containers – 20' dry cargo; 40' dry cargo; and 40' high-cube dry cargo and
- Specialty containers – 20' open-top; 40' open-top; 20' bulk; and 40' flat-rack.

Gold Container also offers several different types of contracts.

Modular buildings

TOUAX SCA began leasing modular buildings in the 1970's, when modular buildings were nothing more than wooden bungalows. By the end of 2013, this business had grown to manage over 51,000 units - making it the 2nd largest lessor in Continental Europe. It operates in the US, Central America and South America as well as several European countries and in Africa. In 2007 TOUAX SCA expanded vertically into the construction of modular buildings, so that it now both builds and leases the equipment.

TOUAX SCA stands out from its competitors in that it views its products not as simply modular buildings, but as modular solutions. Indeed, TOUAX SCA's solutions can bring flexibility, speed, and mobility to industrial projects. Features such as high quality, customization, and simplicity in set-up and dismantling are part of its modular equipment's DNA.

River barges

In the 19th century, the company operated entirely in France, hauling the barges and riverboats that supplied the country's economic hubs with foodstuff, carbon, and building materials. By 1898 the company towed almost 75% of the traffic on the Seine and 70% on the Oise, and changed its name to *Société Générale de Touage et de Remorquage*.

The first half of the 20th century saw numerous technological advancements. In 1907, barges began to evolve from wood to riveted steel, and later to welded steel. In 1919, diesel engines became cheaper to operate than coal-fired steam engines. In 1931, towing operators became obsolete as towing boats were replaced by diesel tugboats – which themselves were replaced by push boats and barge convoys in 1963.

Therefore, in response to the demise of towing operators, in 1960 TOUAX SCA began purchasing barges and large-scale push boats and merged its main river transport operations into a single subsidiary, *Transports et Affrètements Fluviaux* (TAF). TAF eventually became a major player in waterway transport by leasing its new fleet and building high-performance barges.

Since 2011, TOUAX SCA accelerates the strategic repositioning of its river barges business stopping its transport activities to focus on its trading and leasing activities. As of the end of 2013, TOUAX SCA manages around 130 barges and is the first European lessor. TOUAX SCA currently operates in several important river basins, including: the Seine, Meuse and Moselle in France; the Rhine-Main-Danube in central Europe; the Mississippi in the US; and the Parana-Paraguay in South America. The company's range of transport services also includes chartering, floating storage and leasing.

Railcars

Railcars began to be more profitable than towing in the second half of the 20th century. In 1954 TOUAX SCA ordered its first hopper cars in France, which were then managed by two independent operators (SGW and CET).

In 1986, TOUAX SCA expanded into the US and purchased a fleet of hopper cars that had been built between 1979 and 1981. But it wasn't until 1998 that the company set up a separate division for the long-term leasing of intermodal railcars in Europe, bolstering its investment and advancing its railcar business.

The company strengthened its international operations through partnerships in the US in 1999 and Romania in 2000, and in 2002 teamed up with a financial backer to speed its business development. In 2005 TOUAX SCA became the sole owner of its railcar division, which by the end of 2013 managed around 8,000 railcars (intermodal railcars).

TOUAX SCA intends to soon enlarge its fleet to 15,000 railcars.

RECENT DEVELOPMENTS

The Issuer published the following press release on 13 May 2014:

“Paris, May 13, 2014 - 6 pm

First-quarter 2014 revenue: €72.8 million (up 22%)

Revenue by type			
<i>(Unaudited consolidated data, € thousands)</i>	Q1 2014	Q1 2013	variation
Leasing revenue (1)	48,772	51,407	-5.1 %
Sales of equipment	23,984	8,251	190.7 %
Consolidated revenue	72,756	59,658	22 %

(1) Leasing revenue presented here includes ancillary services.

The consolidated revenue for the first quarter of 2014 amounted to €72.8 million compared with €59.7 million in the first quarter of 2013, i.e. an increase of €13.1 million (+22%). Excluding changes in the exchange rate and consolidation perimeter, revenue increased by 24.5%.

Leasing revenue amounted to €48.8 million, down 5.1% (-3.4% excluding changes in the exchange rate and consolidation perimeter) due to the fall in the utilization rate for Modular Buildings and an unfavorable euro/dollar currency effect for the Shipping Containers business.

Sales revenue amounted to €24 million compared with €8.3 million in the first quarter of 2013. This sharp rise is due to the signing of syndication agreements in the Shipping Containers business (sale to investors, TOUAX retains management) and the increase in sales of used assets by the Modular Buildings division.

Analysis of the contribution of the Group's four divisions

Revenue by division			
<i>(Unaudited consolidated data, € thousands)</i>	Q1 2014	Q1 2013	variation
Leasing revenue (1)	20,949	21,786	-3.8 %
Sales of equipment	16,520	2,851	479.4 %
Shipping containers	37,469	24,637	52.1 %
Leasing revenue (1)	15,707	17,094	-8.1 %
Sales of equipment	7,220	5,108	41.3 %
Modular buildings	22,927	22,202	3.3 %
Leasing revenue (1)	3,879	3,977	-2.5 %
Sales of equipment	6	59	-89.8 %
River barges	3,885	4,036	-3.7 %
Leasing revenue (1)	8,261	8,542	-3.3 %
Sales of equipment and misc.	238	241	2.1 %
Freight railcars	8,499	8,775	-3.1 %
Miscellaneous and unallocated	-24	8	
Consolidated revenue	72,756	59,658	22 %

(1) Leasing revenue presented here includes ancillary services.

Shipping Containers: The revenue of the division amounted to €37.5 million compared with €24.6 million in the first quarter of 2013, up 52.1% due to the signing of syndication agreements (+57.7% in constant dollars). There was a slight decline in leasing revenues at constant dollars of 0.3% to €20.9 million (-3.8% due to the unfavorable currency effect). The Group notes that leasing prices still face strong competition. The utilization rate is down compared to the same period in 2013 but remains above 90%.

Modular Buildings: The revenue of the Modular Buildings division increased by 3.3% to €22.9 million compared to the first quarter of 2013. The fall in leasing revenue is offset by higher sales. The revenue of the leasing business was down at €5.7 million due to the decline in utilization rates. On the other hand, the Group increased its sales of used assets in particular in France, resulting in an increase in sales of 41.3% compared with the first quarter of 2013.

River Barges: The revenue of the River Barges division amounted to €3.9 million compared with €4 million in the first quarter of 2013. Sales of barges at the end of 2013 led to a decline in revenues, but this was offset by relocation of barges, in particular in Europe, resulting in a utilization rate of over 90% at the end of March 2014.

Freight Railcars: The revenue of the Freight Railcars division declined slightly at €8.5 million (-3.1%) compared with €8.8 million in the first quarter of 2013. Both leasing business and utilization rates remained stable.

OUTLOOK FOR 2014

To continue to adapt to the weak growth in Europe, the Group is implementing a strategy to increase its cash flow from operations by selling non-strategic assets and assets that are not leased, exploiting opportunities to improve utilization rates and optimizing costs.

The Modular Buildings leasing business will continue to have a negative impact in 2014 but the Group will take advantage of the global economic recovery thanks to its third-party asset management business and its international presence.”

TAXATION

The following is a general description of certain French and European Union withholding tax considerations relating to the Bonds that may be relevant to Bondholders who do not concurrently hold shares of the Issuer and who are not otherwise affiliated to the Issuer within the meaning of Article 39-12 of the French Code général des impôts. It does not purport to be a complete analysis of all tax considerations relating to the Bonds, whether in France or elsewhere. Prospective purchasers of Bonds should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Bonds and receiving payments of interest, principal and/or other amounts under the Bonds and the consequences of such actions under the tax laws of those countries. This summary is based upon the current legislation, published case law and other published guidelines and regulations as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date (potentially with retroactive effect). This description is for general information only and does not purport to be comprehensive.

European Union

On 3 June 2003, the European Council of Economics and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income (as amended by an EU Council Directive adopted by the European Council on 24 March 2014) (the “**Savings Directive**”). Pursuant to the Savings Directive and subject to a number of conditions being met, Member States are required, since 1st July 2005, to provide to the tax authorities of another Member State details of payments of interest (and certain other types of income) paid by a person within its jurisdiction to an individual resident in that other Member State or to certain other types of entity or legal arrangement (the “**Disclosure of Information Method**”).

For these purposes, the term “paying agent” is defined widely and includes in particular any economic operator who is responsible for making interest payments, within the meaning of the Savings Directive, for the immediate benefit of beneficial owners.

However, throughout a transitional period, certain Member States (the Grand-Duchy of Luxembourg and Austria), instead of using the Disclosure of Information Method used by other Member States, unless the relevant beneficial owner elects for the Disclosure of Information Method, or unless the Member State elects otherwise during this transitional period, withhold an amount on interest payments. The rate of such withholding tax currently equals 35 per cent.

Such transitional period will end at the end of the first full fiscal year following the later of (i) the date of entry into force of an agreement between the European Community, following a unanimous decision of the European Council, and the last of Switzerland, Liechtenstein, San Marino, Monaco and Andorra, providing for the exchange of information upon request as defined in the OECD Model Agreement on Exchange of Information on Tax Matters released on 18 April 2002 (the “**OECD Model Agreement**”) with respect to interest payments within the meaning of the Savings Directive, in addition to the simultaneous application by those same countries of a withholding tax on such payments at the rate applicable for the corresponding periods mentioned above and (ii) the date on which the European Council unanimously agrees that the United States of America is committed to exchange of information upon request as defined in the OECD Model Agreement with respect to interest payments within the meaning of the Savings Directive.

In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1st January 2015, in favour of automatic information under the Directive.

A number of non-EU countries and dependent or associated territories have agreed to adopt similar measures (transitional withholding or exchange of information) with effect since 1st July 2005.

France

EU Savings Directive

The Savings Directive was implemented into French law under article 242 ter of the French *Code général des impôts*, which imposes on paying agents based in France an obligation to report to the French tax authorities certain information with respect to interest payments made to beneficial owners domiciled in another Member State, including, among other things, the identity and address of the beneficial owner and a detailed list of the different categories of interest paid to that beneficial owner.

Withholding tax

Payments of interest and other revenues made by the Issuer with respect to Bonds will not be subject to the withholding tax set out under article 125 A III of the French *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory (*Etat ou territoire non coopératif*) within the meaning of Article 238-0 A of the French *Code général des impôts* (a “**Non-Cooperative State**”). If such payments under the Bonds are made in a Non-Cooperative State, a 75 per cent. withholding tax will be applicable (subject to certain exceptions and to the more favourable provisions of an applicable double tax treaty) by virtue of Article 125 A III of the French *Code général des impôts*.

Furthermore, according to article 238 A of the French *Code général des impôts* interest and other revenues on such Bonds will not be deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid on a bank account 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 constructive dividends pursuant to article 109 of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under article 119 bis of the French *Code général des impôts*, at a rate of 30 per cent. or 75 per cent. subject to the more favourable provisions of a tax treaty, if applicable.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of a particular issue of Bonds if the Issuer can prove that the principal purpose and effect of such issue of Bonds was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the “**Exception**”). Pursuant to the French tax administrative guidelines (BOI-RPPM-RCM-30-10-20-40 and BOI-INT-DG-20-50 dated 11 February 2014 and BOI-ANX-000364 dated 12 September 2012), an issue of Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Bonds, if such Bonds are:

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

Accordingly, payments of interest and other revenues under the Bonds by the Issuer are not subject to the 75 per cent. withholding tax set out under article 125 A III of the French *Code général des impôts* nor to the Deductibility Exclusion.

Pursuant to Article 125 A of the French *Code général des impôts*, as modified by article 9 of the 2013 French Finance Law (*loi n°2012-1509 du 29 décembre 2012 de finances pour 2013*) subject to certain limited exceptions, interest and similar income received by French tax resident individuals are subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on interest and similar income paid to French tax resident individuals.

SUBSCRIPTION AND SALE

Placement Agreement

Octo Finances (the “**Lead Manager**”) and Société Générale acting as settlement agent (the “**Sole Structuring Advisor**”) have entered into a placement agreement dated 21 May 2014 (the “**Placement Agreement**”), according to which Octo Finances agreed with the Issuer, subject to the satisfaction of certain conditions, to procure subscribers for the Bonds at an issue price equal to 101.5 per cent. of the principal amount of the Bonds, plus an amount corresponding to accrued interest at a rate of 6.42534 per cent. of the principal amount of the Bonds for the period from, and including, 1st August 2013 to, but excluding, 23rd May 2014, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it, the Lead Manager and the Sole Structuring Advisor in connection with the issue of the Bonds.

The Lead Manager and the Sole Structuring Advisor are entitled to terminate the Placement Agreement in certain circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Lead Manager and the Sole Structuring Advisor against certain liabilities in connection with the offer and sale of the Bonds.

Selling Restrictions

United States

Neither the Bonds nor the Existing Bonds have been or will be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, United States persons except in certain transactions in reliance on Regulation S under the Securities Act.

The Lead Manager has represented and agreed that, except as permitted by the Subscription Agreement, it will not offer, sell or deliver the Bonds (i) as part of its distribution at any time or (ii) otherwise until 40 calendar days after the later of the commencement of the offering and the closing date within the United States or to, or for the account or benefit of, United States persons, and that it will have sent to each dealer to which it sells Bonds during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Bonds within the United States or to, or for the account or benefit of, United States persons substantially to the following effect:

“The Bonds covered hereby have not been registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”) and may not be offered and sold within the United States or to, or for the account or benefit of, United States persons (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S.”

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

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

United Kingdom

The Lead Manager has represented and agreed that:

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

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”), the Lead Manager has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the “**Relevant Implementation Date**”) it has not made and will not make an offer of Bonds which are the subject of the offering contemplated by this Prospectus to the public in that Relevant Member State other than:

- (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive;
- (ii) to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the Lead Manager; or
- (iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive,
- (iv) provided that no such offer of Bonds shall require the Issuer or the Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive .

For the purposes of this provision, the expression an “**offer of Bonds to the public**” in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression “**Prospectus Directive**” means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression “**2010 PD Amending Directive**” means Directive 2010/73/EU.

France

The Lead Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties, and/or (b) qualified investors (*investisseurs qualifiés*) as defined in, and in accordance with, articles L.411-1, L.411-2 and D.411-1 of the French *Code monétaire et financier*.

Switzerland

This Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Bonds described herein. The Bonds may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland and will not be listed on the SIX Swiss Exchange Ltd. or on any other exchange or regulated trading facility in Switzerland. This Prospectus is being communicated in or from Switzerland to a small number of selected investors only. Each copy of this Prospectus is addressed to a specifically named recipient and may not be passed on to third parties. Neither this Prospectus nor any other offering or marketing material relating to the Bonds constitutes a Prospectus pursuant to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd. or of any other regulated trading facility in Switzerland, and neither this Prospectus nor any other offering or marketing material relating to the Bonds may be publicly distributed or otherwise made publicly available in Switzerland.

General

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Bonds, or possession or distribution of this Prospectus or any other offering material, in any country or jurisdiction where action for that purpose is required.

The Lead Manager has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Bonds or has in its possession or distributes this

Prospectus or any other offering material and obtain any consent, approval or permission required for the purchase, offer or sale of Bonds under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or any other Lead Manager or Sole Structuring Advisor shall have responsibility therefore.

GENERAL INFORMATION

1. Except as disclosed in this Prospectus on pages 7, 8, 21, 22, 44, 45, 49 and 68-69, there has been no significant change in the financial or trading position of the Issuer or the Group and there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2013.
2. Except as disclosed in this Prospectus on page 49, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of the Issuer's fully consolidated subsidiaries during the period of 12 months immediately preceding the date of this Prospectus which have had in the recent past or may have individually or in the aggregate a significant effect on the financial position or profitability of the Issuer or the Group.
3. The Bonds have been accepted for clearance through the Euroclear, France, Euroclear and Clearstream, Luxembourg systems. The temporary Common Code and the temporary International Securities Identification Number (ISIN) of the bonds are 107133534 and FR0011927482, respectively until the Assimilation Date and thereafter the Common Code and the ISIN of the Bonds will be 095761909 and FR0011547108, respectively.

The Bonds are to be assimilated (*assimilables*) and form a single series with the Existing Bonds as from the Assimilation Date (i.e. 7 July 2014).

The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

The Bonds will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.

4. The issue of the Bonds has been authorised by a decision of the Managing Partner (*Gérant*) of the Issuer dated 21 May 2014.
5. Application has been made to the AMF to approve this document as a prospectus and this Prospectus has received visa n°14-219 from the AMF on 21 May 2014.

The €20,525,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds issued on 1st August 2013 have already been admitted to trading on Euronext Paris on 1st August 2013 and the existing €12,250,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds issued on 21st November 2013 have already been admitted to trading on Euronext Paris on 21st November 2013. Application has been made for the Bonds to be admitted to trading on Euronext Paris as from 23rd May 2014.

The estimated costs for the admission to trading of the Bonds are €8,464 (including AMF fees).

6. For the period of 12 months following the date of approval by the AMF of this Prospectus, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or each of the Paying Agents:
 - (i) the *statuts* of the Issuer;
 - (ii) this Prospectus;
 - (iii) the 2012 *Document de Référence* and the 2013 *Document de Référence*; and
 - (iv) all reports, letters and other documents, historical financial statements, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in this Prospectus.

7. Printed copies of following documents may be obtained, free of charge, at the registered office of the Issuer during normal business hours and copies of such documents will be available on the website of the AMF (www.amf-france.org) and on the website of the Issuer (www.touax.com):
 - (i) this Prospectus; and
 - (ii) the 2012 *Document de Référence* and the 2013 *Document de Référence*.
8. Deloitte & Associés and Leguide Naim & Associés (all entities regulated by the *Haut Conseil du Commissariat aux Comptes* ("CNCC") and duly authorised as *Commissaires aux comptes*) have audited and rendered audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2012 and 2013.
9. The French auditors carry out their duties in accordance with the principles of Compagnie Nationale des Commissaires aux Comptes and are members of the CNCC professional body.
10. The yield in respect of the Bonds for the Fixed Rate Interest Period is 7.579 per cent. *per annum* and is calculated on the basis of the issue price of the Bonds. It is not an indication of future yield.
11. As far as the Issuer is aware, no person involved in the issue of any of the Bonds has an interest material to the issue.
12. At the date of this Prospectus, as far as the Issuer is aware, there are no conflicts of interest material to the issue or offer of the Bonds between the duties of the members of the Supervisory Board (*Conseil de Surveillance*), either of the Managing Partners or either of the General Partners and their private interests and/or their other duties.
13. Where information in this Prospectus has been sourced from third parties, this information has been accurately reproduced and as far as the Issuer is aware and is able to ascertain from the information published by such third parties no facts have been omitted which would render the reproduced information inaccurate or misleading. The source of third party information is identified where used.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

I hereby certify, after having taken all reasonable care to ensure that such is the case, that the information contained in this Prospectus is, to the best of my knowledge, in accordance with the facts and contains no omission likely to affect its import.

The consolidated financial statements of the Issuer for the years ended 31 December 2012 and 2013 were audited by the statutory auditors who issued audit reports.

TOUAX SCA

100-101, Terrasse Boieldieu – Tour Franklin
92042 La Défense
France

Duly represented by:
Fabrice Waleski
Managing Partner (*Gérant*)

21 May 2014



Autorité des marchés financiers

In accordance with Articles L.412-1 and L.621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (“AMF”), in particular Articles 212-31 to 212-33, the AMF has granted to this Prospectus the visa no. 14-219 on 21 May 2014. It was prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L.621-8-1-I of the French *Code monétaire et financier*, the visa was granted following an examination by the AMF of “*whether the document is complete and comprehensible, and whether the information it contains is coherent*”. It does not imply that the AMF has verified the accounting and financial data set out in it.

Issuer

TOUAX SCA

Registered Office
100-101, Terrasse Boieldieu – Tour Franklin,
92042 La Défense
France

Lead Manager

OCTO FINANCES

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France

Sole Structuring Advisor

Société Générale

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75009 Paris
France

Fiscal Agent, Principal Paying Agent and Calculation Agent

Société Générale

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Legal Adviser

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