



€80,000,000 3.85 per cent. Notes due 8 December 2020
Issue Price: 100.00 per cent.

The €80,000,000 3.85 per cent. notes of ALBIOMA (the “**Issuer**”) maturing on 8 December 2020 (the “**Notes**”) will be issued on 6 June 2014 (the “**Issue Date**”).

Interest on the Notes will accrue from, and including, the Issue Date at the rate of 3.85 per cent. *per annum*, payable annually in arrear on 8 December in each year, and for the first time on 8 December 2014 for the period from, and including, the Issue Date to, but excluding, 8 December 2014, as further described in “Terms and Conditions of the Notes – Interest” of this prospectus (the “**Prospectus**”).

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at par on 8 December 2020 (the “**Maturity Date**”). The Notes may, and in certain circumstances shall, be redeemed before the Maturity Date, in whole only but not in part, at their principal amount, together with, any accrued interest, including in the event that certain French taxes are imposed (see “Terms and Conditions of the Notes - Redemption for taxation reasons”). The Issuer may redeem all, but not some only, of the Notes at any time prior to the Maturity Date at their relevant Make-whole Redemption Amount, all as defined, and in accordance with the provisions set out in “Terms and Conditions of the Notes – Make-whole Redemption”). Noteholders (as defined in “Terms and Conditions of the Notes”) will be entitled, in the event of a Change of Control of the Issuer or if a Put Event occurs, to request the Issuer to redeem their Notes at their principal amount together with any accrued interest, all as defined, and in accordance with the provisions set out in “Terms and Conditions of the Notes – Redemption following a Change of Control” and “Terms and Conditions of the Notes – Other cases of early redemption at the option of the Noteholders”.

The Notes will be issued in dematerialised bearer form in the denomination of €100,000 each. Title to the Notes will be evidenced by book-entries in accordance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier*. 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 Notes.

The Notes will, upon issue, be inscribed in the books of 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 Clearstream Banking, *société anonyme* and Euroclear Bank S.A./N.V.

This Prospectus constitutes a prospectus for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003 as amended (which includes the amendments made by Directive 2010/73/EU of the European Parliament and of the Council dated 24 November 2010 to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area) (the “**Prospectus Directive**”).

Application has been made (i) for the approval of this Prospectus by the *Autorité des marchés financiers* (i.e., French financial market authority, the “**AMF**”) and (ii) to admit to trading the Notes on NYSE Euronext Paris (“**Euronext Paris**”) as from the Issue Date. Euronext Paris is a regulated market within the meaning of the Directive 2004/39/EC of the European Parliament and of the Council dated 21 April 2004.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”). In accordance with U.S. laws, and subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”).

Neither the Notes nor the long-term debt of the Issuer are rated.

This Prospectus and all documents incorporated by reference in this Prospectus are available on the websites of the AMF (www.amf-france.org) and of the Issuer (www.albioma.com) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours.

See the “Risk Factors” section for a description of certain factors which should be considered by potential investors in connection with any investment in the Notes.



In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular Articles 211-1 to 216-1, the *Autorité des marchés financiers* (“**AMF**”) has granted to this Prospectus the visa n°14-267 on 3 June 2014 . This Prospectus has been 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 has been granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information in it is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

Joint Lead Managers

CM-CIC

NATIXIS

Co-Manager

BANQUE PALATINE

This Prospectus has been prepared for the purpose of giving information with respect to the Issuer and the Issuer and its subsidiaries taken as a whole (the "Group") which is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position and profit and losses of the Issuer, as well as the Notes.

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

The Managers (as defined in "Subscription and Sale" below) have not separately verified the information contained in this Prospectus. The Managers do not make any representation, express or implied, or accept any responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the offering of the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, any of the Issuer or the Managers that any recipient of this Prospectus or any other financial statements should purchase the Notes.

No person is authorised to give any information or to make any representation related to the issue, offering or sale of the Notes not contained in this Prospectus. Any information or representation not so contained herein must not be relied upon as having been authorised by, or on behalf of, the Issuer or the Managers. The delivery of this Prospectus or any offering or sale of Notes at any time does not imply (i) that there has been no change with respect to the Issuer or the Group, since the date hereof and (ii) that the information contained or incorporated by reference in it is correct as at any time subsequent to its date.

The Prospectus and any other information relating to the Issuer or the Notes should not be considered as an offer, an invitation, a recommendation by any of the Issuer or the Managers to subscribe or purchase the Notes. Each prospective investor of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Managers undertakes to review the financial or general condition of the Issuer during the life of the arrangements contemplated by this Prospectus nor to advise any investor or prospective investor in the Notes of any information coming to its attention. Investors should review, inter alia, the documents incorporated by reference into this Prospectus when deciding whether or not to subscribe for or to purchase the Notes. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, its business, its financial condition and the issued Notes and consult their own financial or legal advisers about risks associated with investment Notes and the suitability of investing in the Notes in light of their particular circumstances. Potential investors should read carefully the section entitled "Risk Factors" set out in this Prospectus before making a decision to invest in the Notes.

The distribution of this Prospectus and the offering or the sale of the Notes in certain jurisdictions may be restricted by law or regulation. The Issuer and the Managers do not represent that this Prospectus may be lawfully distributed, or that any Notes may be lawfully offered or sold, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any obligation or responsibility for facilitating any such distribution, offering or sale. In particular, no action has been or will be taken by the Issuer or any of the Managers which is intended to permit a public offering of any Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Note may be offered or sold, directly or indirectly, and neither this Prospectus nor any offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Prospectus comes are required by the Issuer and the Managers to inform themselves about and to observe any such restrictions. For a further description of certain restrictions on offers and sales of Notes and distribution of this Prospectus and of any other offering material relating to the Notes, see "Subscription and Sale" below.

This Prospectus has not been and will not be submitted for approval to any authority other than the Autorité des marchés financiers (French financial market authority) in France.

In this Prospectus, references to “€”, “EURO”, “EUR” or to “Euro” are to the lawful currency of the member states of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community (signed in Rome on 25 March 1957), as amended by the Treaty on European Union (signed in Maastricht on 7 February 1992) and as amended by the Treaty of Amsterdam (signed in Amsterdam on 2 October 1997).

This Prospectus includes forward-looking statements. All statements other than statements of historical facts included in this Prospectus, including, without limitation, those regarding the Issuer's financial position, business strategy, plans and objectives of management for future operations, are forward-looking statements. Such forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Issuer's present and future business strategies and the environment in which the Issuer will operate in the future. The Issuer expressly disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statement contained herein to reflect any change in the Issuer's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

Notice Relating to the United States

The Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

Accordingly, the offer is not being made in the United States and this document does not constitute an offer, or an invitation to apply for, or an offer or invitation to purchase or subscribe for any Notes in the United States. The Notes offered hereby are being offered only outside the United States in "offshore transactions" to non-U.S. persons in compliance with Regulation S under the Securities Act.

Any person who subscribes for or acquires Notes will be deemed to have represented, warranted and agreed, by accepting delivery of this Prospectus, that it is subscribing for or acquiring the Notes in compliance with Rule 903 of Regulation S in an "offshore transaction" as defined in Regulation S, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

In addition, until 40 calendar days after the commencement of the offering, an offer or sale of Notes within the United States by a dealer (whether or not it is participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to the foregoing.

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**PERSONS RESPONSIBLE
FOR THE INFORMATION CONTAINED IN THE PROSPECTUS**

1. Persons assuming responsibility for this Prospectus

ALBIOMA

Tour OPUS 12
77, esplanade du Général de Gaulle
92081 Paris La Défense
France

Duly represented by Mr Jacques Pétry, Chairman of the Board of Directors and Chief Executive Officer (*Président-Directeur Général*)

2. Declaration by the person responsible for this Prospectus

After having taken all reasonable measures to ensure that such is the case, I hereby certify that the information contained or incorporated by reference 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 reports of the statutory auditors of the Issuer and the financial statements for the years ended 31 December 2012 and 2013 are incorporated by reference in this Prospectus.

The consolidated financial statements for the financial year ended 31 December 2012 were subject to a report by the statutory auditors which contains one observation.

Paris La Défense, 3 June 2014

ALBIOMA

Duly represented by Mr Jacques Pétry, Chairman of the Board of Directors and Chief Executive Officer (*Président-Directeur Général*)



In accordance with articles L. 412-1 et L. 621-8 of the *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular articles 211-1 à 216-1, the *Autorité des marchés financiers* (“**AMF**”) has granted to this Prospectus the *visa* n°14-267 on 3 June 2014. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L. 621-8-1-I of the *Code monétaire et financier*, the *visa* has been granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information in it is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents which have been filed with the AMF and which are incorporated in, and shall be deemed to form part of, this Prospectus:

- (a) the sections referred to in the table below included in the French language 2013 registration document (*Document de Référence 2013*) of the Issuer (the “**2013 Registration Document**”) which was filed with the AMF on 30 April 2014 under the registration no. D. 14-0468;
- (b) the sections referred to in the table below included in the French language 2012 registration document (*Document de Référence 2012*) of Sechilienne-Sidec (former name of the Issuer) (the “**2012 Registration Document**”) which was filed with the AMF on 29 April 2013 under the registration no. D. 13-0462; and

Copies of the documents incorporated by reference are available without charge (i) on the website of the Issuer (www.albioma.com) and (ii) upon request at the principal office of the Issuer or BNP Paribas Securities Services (the “**Paying Agent**”) during normal business hours so long as any of the Notes is outstanding, as described in “General Information” below. Copies of the 2012 Registration Document and of the 2013 Registration Document are available at www.info-financiere.fr. Copies of the 2012 Registration Document and the 2013 Registration Document are also available on the website of the AMF (www.amf-france.org).

Free translations in the English language of the 2013 Registration Document and the 2012 Registration Document are available on the Issuer’s website (www.albioma.com).

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list below.

Rule	Prospectus Regulation – Annex IX	2013 Registration Document (page number)	2012 Registration Document (page number)
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).	236	-
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.	Not applicable	-
3.	RISK FACTORS		
3.1.	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”.	20 – 29, 129 - 130	-
4.	INFORMATION ABOUT THE ISSUER		

Rule	Prospectus Regulation – Annex IX	2013 Registration Document (page number)	2012 Registration Document (page number)
4.1.	<u>History and development of the Issuer</u>		
4.1.1.	the legal and commercial name of the issuer;	178	-
4.1.2.	the place of registration of the issuer and its registration number;	178	-
4.1.3.	the date of incorporation and the length of life of the issuer, except where indefinite;	178	-
4.1.4.	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office);	178, 244	-
4.1.5.	any recent events particular to the issuer and which are to a material extent relevant to the evaluation of the issuer's solvency.		
5.	BUSINESS OVERVIEW		
5.1.	<u>Principal activities</u>		
5.1.1.	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed.	7 – 15	-
5.1.2.	The basis for any statements in the registration document made by the issuer regarding its competitive position.	7 – 15	-
6.	ORGANISATIONAL STRUCTURE		
6.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	17 - 18	-
6.2.	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	Not applicable	-
7.	TREND INFORMATION		
7.1.	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	91	-

Rule	Prospectus Regulation – Annex IX	2013 Registration Document (page number)	2012 Registration Document (page number)
	to make such a statement, provide details of this material adverse change.		
8.	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 8.1 and 8.2 the following:	Not applicable	-
8.1.	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; be readily understandable by investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.	Not applicable	-
8.2.	Any profit forecast set out in the registration document must be accompanied by a statement confirming that the said forecast has been properly prepared on the basis stated and that the basis of accounting is consistent with the accounting policies of the issuer.	Not applicable	-
8.3.	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.		
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES		
9.1.	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where	32 - 46	-

Rule	Prospectus Regulation – Annex IX	2013 Registration Document (page number)	2012 Registration Document (page number)
	<p>these are significant with respect to that issuer:</p> <p>(a) members of the administrative, management or supervisory bodies;</p> <p>(b) partners with unlimited liability, in the case of a limited partnership with a share capital.</p>		
9.2.	<p><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated.</p> <p>In the event that there are no such conflicts, a statement to that effect.</p>	35 – 36	-
10.	MAJOR SHAREHOLDERS		
10.1.	<p>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.</p>	188 - 189	-
10.2.	<p>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.</p>	Not applicable	-
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1.	<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.</p> <ul style="list-style-type: none"> - Balance sheet - Income statement 	<p>- 98 – 99</p> <p>- 96</p>	<p>- 196 - 197</p> <p>- 195</p>

Rule	Prospectus Regulation – Annex IX	2013 Registration Document (page number)	2012 Registration Document (page number)
	– Accounting policies and explanatory notes	- 102 - 136	- 200 - 254
11.2.	<u>Financial statements</u> If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	95 - 137	195 - 255
11.3.	<u>Auditing of historical annual financial information</u>		
11.3.1.	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers, must be reproduced in full and the reasons given.	137	254 - 255
11.3.2.	An indication of other information in the registration document which has been audited by the auditors.	Not applicable	Not applicable
11.3.3.	Where financial data in the registration document is not extracted from the issuer's audited financial statements, state the source of the data and state that the data is unaudited.	Not applicable	
11.4.	<u>Age of latest financial information</u>		
11.4.1.	The last year of audited financial information may not be older than	Not applicable	

Rule	Prospectus Regulation – Annex IX	2013 Registration Document (page number)	2012 Registration Document (page number)
	18 months from the date of the registration document.		
11.5.	<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.	25 - 26	-
12.	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.	Not applicable	-
13.	THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST		
13.1.	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.	Not applicable	-
13.2.	<u>Third party information</u> Where information has been	Not applicable	-

Rule	Prospectus Regulation – Annex IX	2013 Registration Document (page number)	2012 Registration Document (page number)
	<p>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, identify the source(s) of the information.</p>		

RISK FACTORS

The following are certain risk factors relating to the Issuer and the Notes of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all the information set out and incorporated by reference in this Prospectus, including in particular the risk factors detailed below, and consult with their own financial and legal advisors as to the risks entailed by an investment in the Notes. The following statements are not exhaustive. In addition, investors should be aware that the risks described hereunder (i) could not describe all the risks the Issuer faces or all the risks of an investment in the Notes, and (ii) may be combined and thus interrelated with one another. Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus. The Notes should only be purchased, subject to any applicable laws and regulations, by investors who are financial institutions or other professional investors who are able to assess the specific risks implied by an investment in the Notes.

Terms defined in "Terms and Conditions of the Notes" below shall have the same meaning where used below.

A. Risks relating to the Issuer

The risk factors relating to the Issuer and its business are set out in particular on pages 20 to 29 and 129 to 130 of the 2013 Registration Document incorporated by reference into this Prospectus, as set out in section "Documents Incorporated by Reference", of this Prospectus. Such risks include, without limitation:

- Operational risks;
- Industrial and environmental risks;
- Risks associated with climatic conditions;
- Social risk;
- Country risk;
- Credit and counterparty risks, dependence on third parties risks;
- Commodity risks;
- Legal risks and litigation and most significant litigations;
- Liquidity risks;
- Market risks; and
- Insurance.

B. Risks linked to the Notes

(a) Risks related to the Investors

The Notes may not be a suitable investment for all investors

Each potential investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes 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 in light of such investor's own circumstances, notwithstanding the clear and

substantial risks inherent in investing in or holding the Notes. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes;
- (iv) understand thoroughly the terms of the Notes;
- (v) be familiar with the behaviour of financial markets; and
- (vi) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks.

Some potential investors are subject to restricting investment regulations. These potential investors are strongly advised to consult their legal counsel in order to comply with the law and regulations that are applicable to it including those detailed in this Prospectus and in order to determine whether investment in the Notes is authorised by law, whether such investment is compatible with their other borrowings and whether other selling restrictions are applicable to them.

Legality of Purchase

Neither the Issuer, nor any Manager nor any of their respective affiliates has or assumes responsibility for the lawfulness of the subscription or acquisition of the Notes by a prospective investor in the Notes, 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.

(b) Risks related to the Notes generally

The Notes may be redeemed or purchased by the Issuer prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in “Terms and Conditions of the Notes – Taxation”, the Issuer may and, in certain circumstances shall, redeem all of the Notes then outstanding in accordance with such Terms and Conditions.

In addition, the Issuer may choose to redeem the Notes at any time as provided in “Terms and Conditions of the Notes – Early redemption at the Make-whole Redemption Amount”, at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect to redeem Notes, such Notes may feature a market value not substantially above the price at which they can be redeemed.

Further, if an Event of Default occurred and has not been cured, as provided in “Terms and Conditions of the Notes – Events of Default”, then any Noteholder may cause all, but not some only, of the Notes held by it to become immediately due and payable in accordance with such Terms and Conditions.

Any early redemption of the Notes may result, for the Noteholders, in a yield that is considerably lower than anticipated. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

Change of Control - put option

In the event of a Change of Control of the Issuer (as more fully described in “Terms and Conditions of the Notes - Redemption following a Change of Control”), each Noteholder will have the right to request the Issuer to redeem all, but not some only, of its Notes at their principal amount together with any accrued interest.

Put Event

If a Put Event occurs (as more fully described in “Terms and Conditions of the Notes – Other cases of early redemption at the option of the Noteholders”), each Noteholder will have the right to request the Issuer to redeem all or part of its Notes at their principal amount together with any accrued interest. In such case, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

The Notes may not be protected by restrictive covenants and do not prevent the Issuer from incurring additional indebtedness including indebtedness that would come prior to or rank equally with the Notes

The Terms and Conditions of the Notes contain financial covenants.

On the Issue Date, a negative pledge undertaking included in the Terms and Conditions prohibits the Issuer and its Material Subsidiaries from creating or permitting to subsist any Security or Quasi-Security (as defined in the Terms and Conditions) over assets securing any indebtedness for borrowed money, but subject to certain conditions and exceptions (as set out in Condition 3).

Subject to these covenants and this negative pledge, the Issuer and its Subsidiaries may incur significant additional debt that could be considered before or rank equally with the Notes. Accordingly, if the Issuer incurs significant additional debt ranking equally with the Notes, it will increase the number of claims that would be entitled to share rateably with the Noteholders in any proceeds distributed in connection with an insolvency, bankruptcy or similar proceeding.

Sale of the Notes prior to maturity

The financial terms of the Notes were determined with a view to holding the Notes until their maturity, namely 8 December 2020. As a result, if a Noteholder sells the Notes any time before such date, the sale may occur at a price that is not equal to the nominal value of the Notes.

Modification of the Terms and Conditions of the Notes

Noteholders will be grouped automatically for the defence of their common interests in a *Masse*, as defined in “Terms and Conditions of the Notes - Representation of the Noteholders”, and a general meeting of Noteholders can be held. The Terms and Conditions of the Notes permit in certain cases defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant general meeting and Noteholders who voted in a manner contrary to the majority.

The general meeting of Noteholders may, subject to the provisions set out in “Terms and Conditions of the Notes - Representation of the Noteholders”, deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, including on any proposal, whether for arbitration or settlement, relating to rights in controversy or which were subject of judicial decisions.

Absence of Rating

Neither the Notes nor the long-term debt of the Issuer are rated. One or more independent credit rating agencies may assign credit ratings to the Notes on an unsolicited basis. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

Taxation

Potential purchasers and sellers of the Notes 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 Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for the Notes. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisers are in a position to duly consider the specific situation of the potential investor. This risk factor has to be read in connection with the taxation sections of this Prospectus, if any, contained in any relevant supplement to the Prospectus.

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

On 14 February 2013, the European Commission adopted a proposal for a directive on the financial transaction tax (hereafter "**FTT**") to be implemented under the enhanced cooperation procedure by eleven Member States initially (Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovenia, Slovakia and Spain). Member States may join or leave the group of participating Member States at later stages. The proposal will be negotiated by Member States, and, subject to an agreement being reached by the participating Member States, a final directive will be enacted. The participating Member State will then implement the directive in local legislation. The FTT proposal remains subject to negotiation between the participating Member States and is subject to legal challenge. It may therefore be materially altered prior to any implementation, the effective timing of which remains unpredictable. Prospective Noteholders are advised to seek their own professional advice in relation to the FTT.

If the proposed directive is adopted and implemented in local legislation, Noteholders may be exposed to increased transaction costs with respect to financial transactions carried out with respect to the Notes.

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 (the "**Savings Directive**"). The Savings Directive requires Member States, to provide to the tax authorities of other Member States details of payments of interest and other similar income within the meaning of the Savings Directive made by a paying agent located within their jurisdiction to, or for the benefit of, an individual resident in that other Member State and to certain limited types of entities established in that other Member State, except that, for a transitional period, Luxembourg and Austria will instead withhold an amount on interest payments unless the relevant beneficial owner elects otherwise and authorises the paying agent to disclose the above information. In April 2013, the Luxembourg government announced its intention to elect out of the withholding system in favour of automatic exchange of information with effect from 1 January 2015. The rate of such withholding tax equals 35% until the end of the transitional period (see "Taxation").

Pursuant to the Terms and Conditions of the Notes, 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 Note, as a result of the imposition of such withholding tax. In addition, 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.

The European Commission has proposed certain amendments to the Savings Directive which may, if implemented, amend or broaden the scope of the requirements described above.

French Insolvency Law

Noteholders will be automatically grouped for the defence of their common interests in a *Masse*, as defined in Condition 12. However, under French insolvency law as amended by ordinance no. 2008-1345 dated 18 December 2008 which came into force on 15 February 2009 and related order

no. 2009-160 dated 12 February 2009 and law no. 2010-1249 dated 22 October 2010 which came into force on 1 March 2011 and related order no. 2011-236 dated 3 March 2011, holders of debt securities are automatically grouped into a single assembly of holders (the “**Assembly**”) in order to defend their common interests if a safeguard procedure (*procédure de sauvegarde*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) or a judicial reorganisation procedure (*procédure de redressement judiciaire*) is opened in France with respect to the Issuer.

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

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

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) 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 Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third (2/3rd) majority (calculated as a proportion of the debt securities held by the holders which have cast a vote at such Assembly). No quorum is required to hold the Assembly.

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

Change of law

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

(c) Risks related to the market generally

There is no active trading market for the Notes

The Notes are new securities which may not be widely distributed and for which there is currently no active trading market. If the Notes are traded after their initial issuance, they may trade at a discount to their initial offering price, depending upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application have been made for the Notes to be admitted to listing on Euronext Paris, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Notes.

Market value of the Notes

The market value of the Notes will be affected by the creditworthiness of the Issuer and a number of additional factors, including market interest and yield rates.

The value of the Notes depends 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 exchange on which the Notes are traded. The price at which a Noteholder will be able to sell the Notes may be at a discount, which could be substantial, from the Issue Price or the purchase price paid by such purchaser.

A secondary market for the Notes might not develop nor be liquid

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

Credit Risk of the Issuer

The value of the Notes will depend on the creditworthiness of the Issuer. If the creditworthiness of the Issuer deteriorates, the value of the Notes may decrease and investors may lose all or part of their investment.

Exchange rate risks

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit 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. As a result, investors may receive less interest or principal than expected.

Interest rate risks

The Notes bearing interest at a fixed rate, investment in the Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of the Notes.

Changes in market interest rates may also materially affect the yield of the Notes.

The actual yield of the Notes may be reduced by transaction costs.

When the Notes are purchased or sold, several types of incidental costs are incurred in addition to the current price of the Notes (including transaction fees, commissions and any additional or follow-up costs in connection with the purchase, custody or sale of the Notes) which may significantly reduce or even exclude the potential profit of the Notes.

TERMS AND CONDITIONS OF THE NOTES

The issue by ALBIOMA (the “**Issuer**”) of its €80,000,000 3.85 per cent. notes due 8 December 2020 (the “**Notes**”) was authorised pursuant to a resolution of the *Conseil d'Administration* (Board of Directors) of the Issuer dated 27 May 2014 and decision of the *Président or Directeur-Général* of the Issuer dated 2 June 2014.

A fiscal agency agreement relating to the Notes (the “**Fiscal Agency Agreement**”) will be entered into on 6 June 2014 between the Issuer and BNP Paribas Securities Services, as fiscal agent, paying agent, calculation agent and put agent (the “**Fiscal Agent**”, “**Paying Agent**”, “**Calculation Agent**” and “**Put Agent**”) which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent, calculation agent or put agent, as the case may be). Copies of the Fiscal Agency Agreement are available for inspection during normal business hours at the specified offices of the Fiscal Agent and of each of the Paying Agents.

References below to the “**Noteholders**” are to the holders of the Notes.

References below to “**Conditions**” are to the numbered paragraphs below.

References below to “**Business Day**” is to any day (not being a Saturday or a Sunday) on which commercial banks and foreign exchange markets are opened for general business in Paris and on which the TARGET System (as such a term is defined in Condition 7) is operating and on which Euroclear France is open for general business.

1. Form, denomination and title

The Notes will be issued in dematerialised bearer form (*au porteur*) in the denomination of €100,000 each. Title to the Notes will be evidenced by book-entries (*inscription en compte*) in accordance with articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. 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 Notes.

The Notes will, upon issue, be inscribed in the books of Euroclear France (“**Euroclear France**”) which shall credit the accounts of the Account Holders. For the purposes of these Conditions, “**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 S.A./N.V. (“**Euroclear**”) and Clearstream Banking, *société anonyme*, Luxembourg (“**Clearstream, Luxembourg**”).

Title to the Notes shall be evidenced and will pass upon by entries in the books of Account Holders and transfer of Notes may only be effected through registration of the transfer in such books and in denominations of €100,000.

2. Status

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsubordinated and unsecured obligations of the Issuer, and rank *pari passu* without any preference amongst themselves and with all other unsecured and unsubordinated indebtedness and guarantees (subject to mandatory provisions of French law), present or future, of the Issuer.

3. Negative pledge

- (i) So long as any of the Notes remains outstanding (as defined below), the Issuer undertakes that it shall not create or permit to subsist any Security over any of its Initial Participating Interests other than any Permitted Security.
- (ii) Paragraph (i) above does not apply to the aggregated value of any Security over any of its Initial Participating Interests which does not exceed €30,000,000 at any time, provided, in

each case, that the value of the Initial Participating Interests subject to such Security does not exceed 130 per cent. of the Financial Indebtedness so secured.

- (iii) For the avoidance of doubt, nothing in paragraph (ii) above shall restrict an Initial Material Subsidiary from granting Security over its assets and/or contractual rights for the purpose of financing or refinancing a project or facilities or installations in operation or additional equipment to such installations (in replacement and/or in addition to).
- (iv) For the purpose of paragraph (ii) above, a reference to a “**value**” shall be construed as a reference to the accounting value (as set out in the most recent financial statements of the Issuer to be published or delivered to the Agent pursuant to Condition 4.2 of the relevant asset).

For the purpose of this Condition:

“**ABR**” means Albioma Bois Rouge, formerly known as Compagnie Thermique de Bois Rouge, a *société anonyme*, whose registered offices are located Cambuston 2 Chemin Bois Bouge, 97440 Saint André, registered under number 352 694 061 RCS Saint-Denis-de-La-Réunion.

“**Albioma Caraïbes**” means Albioma Caraïbes, formerly known as Caraïbes Energie, a *société par actions simplifiée*, whose registered offices are located Gardel, 97160 Le Moule, registered under number 492 001 508 RCS Pointe-à-Pitre.

“**ALG**” means Albioma Le Gol, formerly known as Compagnie Thermique du Gol, a *société anonyme*, whose registered offices are located Le Gol 1 Route Nationale, 97450 Saint Louis, registered under number 383 599 214 RCS Saint-Pierre-de-La-Réunion.

“**ALM**” means Albioma Le Moule, formerly known as Compagnie Thermique Du Moule, a *société anonyme*, whose registered offices are located La Défense, Place des Vosges – Immeuble Le Monge, 92400 Courbevoie, registered under number 403 215 569 RCS Nanterre.

“**2008 Facility Agreement**” means the facility agreement dated 14 February 2008 entered into between, *inter alios*, Financière Océor as arranger and the Issuer, as amended from time to time.

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

- (a) moneys borrowed;
- (b) any amount raised by endorsement under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP (based on IFRS standards), be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and

- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

“**GAAP**” means generally accepted accounting principles in France.

“**IFRS**” means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

“**Initial Material Subsidiary**” means ABR, ALG, ALM and Albioma Caraïbes or, if applicable, the entity resulting from the merger of ALM and Albioma Caraïbes.

“**Initial Participating Interest**” means any participating interest of the Issuer in any of its Initial Material Subsidiary in the form of shares (*actions*), quotas (*parts sociales*) or any other form of securities granting access to the share capital (*valeurs mobilières donnant accès au capital*) of any Initial Material Subsidiary.

“**outstanding**” means, in relation to the Notes, all the Notes issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (ii) those in respect of which claims have been prescribed under Condition 9 and (iii) those which have been purchased and cancelled in accordance with the Conditions.

“**Permitted Security**” means any Security granted by the Issuer prior to the Issue Date under the 2008 Facility Agreement (i) an updated list of which is to be provided to the Fiscal Agent on the Issue Date to be made available to the Noteholders and (ii) which are to be released within two (2) months following the Issue Date.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

4. Financial Covenants

4.1 Financial covenants

- (i) For so long as any of the Notes is outstanding, the Issuer shall procure that:
- (a) the Interest Cover Ratio is higher than 2.5x as at each Testing Date for the Relevant Period, and
 - (b) the Gearing Ratio is lower than 1.50x as at each Testing Date for the Relevant Period,
- (the Interest Cover Ratio and the Gearing Ratio are, together, the “**Financial Covenants**”).

For the purpose of this Condition:

“**Financial Year**” means the annual accounting period of the Issuer ending on 31 December in each year.

“**Gearing Ratio**” means the ratio of C to D in respect of any Relevant Period.

“**Interest Cover Ratio**” means the ratio of A to B in respect of any Relevant Period.

“**Testing Date**” means 31 December in each year.

“**Relevant Period**” means each period of twelve months, or, such shorter period commencing on the Issue Date, ending on or about the last calendar day of the Financial Year.

“**A**” means, in respect of any Relevant Period, the sum of:

- (a) the operating profit of the Issuer grossed up by the amount of the operating provisions for depreciation or impairment of assets;
- (b) corporation tax; and
- (c) income and/or dividends from participating interests,

in each case as reported in the Issuer's unconsolidated financial statements for that Relevant Period.

“**B**” means, in respect of any Relevant Period:

- (a) interest payable and similar expenses; and
- (b) netted of other interest receivable and similar income,

in each case as reported in the Issuer's unconsolidated financial statements for that Relevant Period.

“**C**” means, in respect of any Relevant Period, the net financial indebtedness of the Issuer, calculated as:

- (a) the sum of borrowings from financial institutions (including, for the avoidance of doubt, bonds or convertible bonds); and
- (b) netted of the sum of:
 - (x) cash, cash equivalents and others; and
 - (y) other long term investments (corresponding to cash deposits),

in each case as reported in the Issuer's unconsolidated financial statements for that Relevant Period.

“**D**” means, in respect of any Relevant Period, the total equity of the Issuer, calculated as the sum of:

- (a) share capital;
- (b) premiums;
- (c) reserves;
- (d) retained earnings;
- (e) net result; and
- (f) minority interests,

in each case as reported in the Issuer's unconsolidated financial statements for that Relevant Period.

- (ii) The Issuer shall deliver annually to the Put Agent, as the same time as the latest Issuer's Annual Unconsolidated Financial Statements are published, a certificate, signed by a duly authorized representative of the Issuer, stating that the Issuer complies (or not) with the Financial Covenants and detailing the calculation of each of the Interest Cover Ratio and Gearing Ratio, (the “**Certificate**”). At the same time as its latest Annual Unconsolidated Financial Statements are published, the Issuer shall also give notice to the Noteholders in

accordance of Condition 11, of compliance or non-compliance with any Financial Covenants (the “**Financial Covenants Notice**”).

- (iii) The Financial Covenants will be calculated in accordance with GAAP (using IFRS standards) (as these terms are defined in Condition 3) as at the date of this Prospectus and tested by reference to each of the unconsolidated financial statements of the Issuer. In the event of a change in such accounting standards, the Annual Unconsolidated Financial Statements of the Issuer will be adjusted to calculate such Financial Covenants on the basis of the applicable accounting standards applicable at the Issue Date.
- (iv) So long as any of the Notes is outstanding, the Issuer shall keep its accounts in accordance with GAAP (based on IFRS standards for its consolidated accounts) and to any such principles in a consistent way in order to give a true and fair view of its financial situation and its operation results.

4.2 Information

- (i) For so long as any of the Notes is outstanding, the Issuer shall publish on its website (www.albioma.com), as soon as they are available, but in any event:
 - (a) within one hundred and fifty (150) calendar days after the end of each of its financial years, its Annual Consolidated Financial Statements and Annual Unconsolidated Financial Statements for that financial year; and
 - (b) within one hundred and twenty (120) calendar days after the end of each half financial year, its Semi-Annual Consolidated Financial Statements.
- (ii) In addition to paragraph (i) above, for so long as any of the Notes is outstanding, the Issuer shall provide the Agent with:
 - (a) an up-to-date list of its Material Subsidiaries with its Annual Consolidated Financial Statements; and
 - (b) its Semi-Annual Unconsolidated Financial Statements with its Semi Annual Consolidated Financial Statements.

For the purpose of this Condition:

“**Annual Consolidated Financial Statements**” means the audited annual consolidated financial statements of the Issuer, as certified by an independent auditor.

“**Annual Unconsolidated Financial Statements**” means the audited annual unconsolidated financial statements of the Issuer, as certified by an independent auditor.

“**Semi-Annual Consolidated Financial Statements**” means the semi-annual consolidated financial statements of the Issuer.

“**Semi-Annual Unconsolidated Financial Statements**” means the semi-annual unconsolidated financial statements of the Issuer.

5. Interest

The Notes bear interest from, and including, 6 June 2014 (the “**Issue Date**”) to, but excluding, 8 December 2020 (the “**Maturity Date**”) at the rate of 3.85 per cent. *per annum*, payable annually in arrear on 8 December in each year (each an “**Interest Payment Date**”), and for the first time on 8 December 2014 for the period from, and including, the Issue Date to, but excluding, 8 December 2014. The period from and including the Issue Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next Interest Payment Date is called an “**Interest Period**”.

Each Note will cease to bear interest from the date on which it is to be redeemed, unless payment of the full amount due in respect of the Note is improperly withheld or refused on such due date. In such event, such amount of the Note which has not been duly paid shall continue to bear interest in accordance with this Condition 5 (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined under this Condition 5), the day-count fraction used will be the Actual/Actual-ICMA method, being the actual number of calendar days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls (including the first such day but excluding the last), the result being rounded to the nearest cent (half a cent being rounded upwards).

6. Redemption and purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 6 or Condition 10.

6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on the Maturity Date.

6.2 Redemption for taxation reasons

If, by reason of a change in any law or regulation of France, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 8, and provided that such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its sole discretion, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the Notes then outstanding at their principal amount, together with accrued interest to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal or interest without withholding for French taxes.

If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8, and provided that this cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall, subject to having given not more than sixty (60) nor less than seven (7) calendar days' prior notice to the Noteholders in accordance with Condition 11 (which notice shall be irrevocable), redeem all, but not some only, of the Notes then outstanding at their principal amount together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date has passed, as soon as practicable thereafter.

6.3 Make-whole Redemption

The Issuer may, subject to having given (i) not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders in accordance with Condition 11 and (ii) not less than fifteen (15) calendar days before the giving of the notice referred to in (i) above, notice to the Fiscal Agent and the Calculation Agent (which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date**")), redeem the Notes then outstanding in whole only but not in part at any time prior to the Maturity Date at their relevant Make-whole Redemption Amount.

For the purpose of this Condition:

“Benchmark Rate” means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the tenth Business Day in Paris preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time (CET)). If such Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Calculation Agent acting reasonably, after prior consultation with the Issuer, at the latest at 11:00 a.m. (Paris time) on the third Business Day preceding the Make-whole Redemption Date. The Calculation Agent shall inform the Issuer in writing and publish a notice to the Noteholders relating to the said Similar Security according to Condition 11.

“Make-whole Redemption Amount” means, the amount in Euro rounded to the nearest cent (half a cent being rounded upwards), determined by the Calculation Agent, equal to the greater of (x) 100 per cent. of the principal amount of the Notes and, (y) the sum of the then present values on the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on the Notes (excluding any interest accrued on the Notes to, but excluding, the Make-whole Redemption Date), discounted to the Make-whole Redemption Date on an annual basis (Actual / Actual ICMA) at the Benchmark Rate plus the Make-whole Redemption Margin; plus in each of (x) and (y) above, any interest accrued on the Notes to, but excluding the Make-whole Redemption Date.

“Make-whole Redemption Margin” means +0.50 per cent. *per annum*.

“Reference Benchmark Security” means the French government bond (*Obligations Assimilables du Trésor – OAT*) bearing interest at a rate of 2.5 per cent. *per annum* and maturing on 25 October 2020 (ISIN Code: FR0010949651).

“Reference Dealers” means each of the four banks (that may include the Managers) selected by the Calculation Agent with prior consultation of the Issuer, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

6.4 Redemption following a Change of Control

If a Change of Control occurs at any time while any Note remains outstanding, each Noteholder will have the option to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all (but not some only) the Notes held by such Noteholder (the **“Put Option”**) as described below.

The Notes will be redeemed or purchased, as the case may be, at their principal amount, together with interest accrued since, and including, the last Interest Payment Date (or, if applicable, since the Issue Date) to, but excluding, the date fixed for the early redemption (the **“Early Redemption Amount”**).

If a Change of Control occurs, the Issuer shall give notice thereof to the Noteholders, in accordance with Condition 11 (the **“Change of Control Notice”**) within thirty (30) calendar days following the occurrence of the Change of Control. The Change of Control Notice will specify that any Noteholder has the option to require the early redemption or, as the case may be, purchase of all, but not some only, of its Notes, and will specify (i) the date for the early redemption, which shall be no earlier than twenty-five (25) Business Days (as defined in Condition 7.2 below) and no later than thirty (30) Business Days from the date of publication of the Change of Control Notice (the **“Optional Redemption Date”**), (ii) the Early Redemption Amount; (iii) the period (the **“Put Period”**), of at least fifteen (15) Business Days from the date of publication of the Change of Control Notice, during which the Put Option and the relevant Notes must be received by the Put Agent and (iv) the procedure for exercising the Put Option.

To exercise its Put Option, the Noteholder shall, within the Put Period and at the latest on 5 p.m. (Paris time) on the last Business Day of the Put Period, transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or, as the case may be, purchase to the account of the Put Agent (details of which are specified in the Change of Control Notice) for the account of the Issuer together with a duly signed and completed notice of exercise in the then current form obtainable from the Put Agent (a model of which is annexed to the Fiscal Agency Agreement) (a **“Put Option Notice”**) and in which the Noteholder shall specify an account denominated in Euro to which payment is to be made under this Condition. A Put Option Notice, once given, shall be irrevocable.

Following the Put Option Notice, the Issuer shall redeem or, as its option, procure the purchase of the Notes tendered as provided above on the Optional Redemption Date.

For the purpose of this Condition:

“**Altamir**” means a *société en commandite par actions*, whose registered offices are located 45, avenue Kleber 75116 Paris, France, registered under number 390 965 895 RCS Paris.

“**Apax**” means:

- (a) Apax Partners, a *société anonyme*, whose registered offices are located 45, avenue Kleber, 75784 Paris Cedex 16, registered under number 309 044 840 RCS Paris (“**Apax Partners**”);
- (b) any affiliate of Apax Partners; and
- (c) any fund managed or advised by Apax Partners or any of its affiliates.

“**Change of Control**” means that while any Note remains outstanding any person other than Apax, Financière Helios and Altamir, acting alone or in concert, gaining Control of the Issuer.

“**Control**” has the meaning given in Article L. 233-3 of the French *Code de commerce* and “**acting in concert**” has the meaning given in Article L. 233-10 of the French *Code de commerce*.

“**Financière Helios**” means Financière Helios, a *société par actions simplifiée*, whose registered offices are located 45 avenue Kleber, 75116 Paris, France, registered under number 483 039 806 RCS Paris.

6.5 Other cases of early redemption at the option of the Noteholders

At any time while any of the Notes is outstanding, each Noteholder will have the option to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of all or part of the Notes held by such Noteholder (the “**Put Option**”) in the following circumstances (a “**Put Event**”):

- (i) the Issuer consents to any Disposal except where for such Disposal the full consideration is Excluded Disposal Proceeds; or
- (ii) the Issuer or any Material Subsidiary enters into any amalgamation, demerger, merger or corporate reconstruction, except for any solvent reorganization that does not affect any of the Noteholders' rights under the Notes where:
 - (a) in the case of an amalgamation, demerger, merger or corporate reconstruction involving the Issuer, the Issuer is the surviving entity;
 - (b) in the case of the merger of ALM and Albioma Caraïbes (as these terms are defined in Condition 3); and
 - (c) in the case of an amalgamation, demerger, merger or corporate reconstruction involving a Material Subsidiary (as such term is defined in Condition 10) and another member of the Group (as such term is defined in Condition 10) which is not a Material Subsidiary: (A) the Material Subsidiary is the surviving entity; or (B) the surviving entity is deemed to be a Material Subsidiary; or
- (iii) the Issuer incurs or allows to remain outstanding any Issuer Financial Indebtedness (as at the Issuer's unconsolidated level) in excess of €300,000,000; or
- (iv) failure to obtain the release of the Permitted Security (as this term is defined in Condition 3) within two (2) months following the Issue Date; or

- (v) the shares of the Issuer cease to be listed on the stock exchange of Euronext Paris or on any other regulated market (as this term is construed by Directive 2004/39/EC on markets in financial instruments).

For the purpose of this Condition:

“Disposal” means a sale, transfer, loan or other disposal by a member of the Group (as this term defined in Condition 10) to a person which is not a member of the Group of any Material Assets (whether by a voluntary or involuntary single transaction or series of transaction).

“Disposal Proceeds” means the cash or cash equivalent proceeds received by any member of the Group for any Disposal, after deducting:

- (1) any reasonable expenses which are incurred by that member of the Group with respect to that Disposal to persons who are not members of the Group; and
- (2) any tax incurred and required to be paid by the seller in connection with that Disposal (as reasonably determined by the seller, on the basis of existing rates and taking account of any available credit, deduction or allowance).

“Excluded Disposal Proceeds” means any Disposal Proceeds which the Issuer notifies the Put Agent are, or are to be:

- (1) applied, within 12 months of receipt, towards the development or acquisition of (i) a powerplant (whether in the form of a thermal, solar, biomass, biogas cogeneration or other energy project), either directly or potentially through a *crédit-bail* financing granting purchase option rights, similar to, or related to, those owned and operated by members of the Group or (ii) the shares of a legal entity holding the same; or
- (2) when aggregated with any other Disposal Proceeds, less than €50,000,000 (or its equivalent in another currency or currencies) at any time.

“Issuer Financial Indebtedness” means any indebtedness incurred by the Issuer consisting of:

- (a) moneys borrowed from banks or financial institutions (including but not limited to from insurance companies);
- (b) any amount raised by endorsement under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP (based on IFRS standards) (as these terms are defined in Condition 3), be treated as a finance or capital lease; and
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis) for the purpose of any factoring, securitisation or other similar transactions.

“Material Asset” means, at any time, the shares (*actions*), quotas (*parts sociales*) or other securities giving access to share capital (*valeurs mobilières donnant accès au capital*) issued by any Material Subsidiary.

If a Put Event occurs, the Issuer shall notify the Noteholders within five (5) Business Days following the occurrence of the relevant Put Event by giving notice (the **“Early Redemption Notice”**) to the Noteholders in accordance with Condition 11.

The Notes will be redeemed or purchased, as the case may be, at their principal amount, together with interest accrued since, and including, the last Interest Payment Date (or, if applicable, since the Issue Date) to, but excluding, the date fixed for the early redemption (the “**Early Redemption Amount**”).

The Early Redemption Notice will specify that any Noteholder has the option to require the early redemption or, as the case may be, purchase of all or part of its Notes, and will specify:

- (i) the date for the early redemption, which shall be no earlier than fifteen (15) Business Days (as defined in Condition 7.2 below) and no later than thirty (30) Business Days from the date of publication of the Early Redemption Notice (the “**Optional Redemption Date**”);
- (ii) the Early Redemption Amount;
- (iii) the period (the “**Put Period**”), of at least fifteen (15) Business Days from the date of publication of the Early Redemption Notice, during which the Put Option and the relevant Notes must be received by the Put Agent; and
- (iv) the procedure for exercising the Put Option.

To exercise its Put Option, the Noteholder shall, within the Put Period and at the latest on 5 p.m. (Paris time) on the last Business Day of the Put Period, transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed or, as the case may be, purchase to the account of the Put Agent (details of which are specified in the Early Redemption Notice) for the account of the Issuer together with a duly signed and completed notice of exercise in the then current form obtainable from the Put Agent (a model of which is annexed to the Fiscal Agency Agreement) (a “**Put Option Notice**”) and in which the Noteholder shall specify an account denominated in Euro to which payment is to be made under this Condition. A Put Option Notice, once given, shall be irrevocable.

Following the Put Option Notice, the Issuer shall redeem or, as its option, procure the purchase of the Notes tendered as provided above on the Optional Redemption Date.

6.6 Purchases

The Issuer may at any time purchase Notes in the open market or otherwise (including by way of tender or exchange offers) at any price in accordance with applicable laws and regulations.

All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held or cancelled in accordance with applicable laws and regulations.

6.7 Cancellation

All Notes which are redeemed pursuant to Conditions 6.1, 6.2, 6.3, 6.4 and 6.5 or purchased for cancellation pursuant to Condition 6.6, will forthwith be cancelled and accordingly may not be reissued or sold.

7. Payments

7.1 Method of payment

Payment of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account on which credits or transfers may be made in Euro) as specified by the beneficiary in a city where banks have access to the TARGET System.

Such payments shall be made for the benefit of the Noteholders to the Account Holders (including Euroclear France, Euroclear and Clearstream, Luxembourg) and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payments.

Payments will be subject in all cases to any tax or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 8. No commission or expenses shall be charged to the Noteholders in respect of such payments.

For the purpose of this Condition:

“**TARGET System**” means the Trans-European Automated Real Time Gross Settlement Express Transfer System (TARGET2) or any succeeding system.

7.2 Payments on Business Days

If any due date for payment of principal or interest in respect of any Note is not a Business Day, then the Noteholder thereof shall not be entitled to payment of the amount due until the next following day which is a Business Day and shall not be entitled to any interest or other additional sums in respect of such postponed payment.

7.3 Fiscal Agent, Paying Agent, Calculation Agent and Put Agent

The initial Fiscal Agent, Paying Agent, Calculation Agent and Put Agent and its specified office are as follows:

BNP Paribas Securities Services
(Euroclear France member 29106)
Les Grands Moulins de Pantin
Attention: Corporate Trust Services - Dette
9, rue du Débarcadère
93500 Pantin
France

For any operational notifications (payment of principal, interest, redemption...):

BNP Paribas Securities Services, Luxembourg Branch
Corporate Trust Services
33 rue de Gasperich, Howald - Hesperange
L – 2085 Luxembourg
Telephone: +352 26 96 20 00
Telecopy: +352 26 96 97 57
Attention: Lux Emetteurs / Lux GCT

Email: Lux.emetteurs@bnpparibas.com / Lux.GCT@bnpparibas.com

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent, Calculation Agent or Put Agent and/or appoint another Fiscal Agent, Paying Agent, Calculation Agent or Put Agent and/or additional Paying Agents, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Noteholders, in accordance with Condition 11, and as long as there will at all times be (i) a Fiscal Agent having a specified office in a European Union city and (ii) so long as the Notes are admitted to trading on Euronext Paris and the rules of that stock exchange so require, a Paying Agent having a specified office in a European Union city and ensuring the financial service in France.

Any termination or change of Fiscal Agent, Paying Agent, Calculation Agent or Put Agent will be notified to the Noteholders in accordance with the provisions of Condition 11.

8. Taxation

All payments of principal and interest by or on behalf of the Issuer in respect of the Notes shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within France or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law.

If any French law or regulation should require that any payment of principal or interest in respect of the Notes be subject to deduction or withholding with respect to any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of France or any political subdivision or authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Noteholders, after such deduction or withholding, receive the full amount provided in such Notes to be then due and payable; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note to a holder (or beneficial owner (*ayant droit*)):

- (i) who is subject to such taxes, duties, assessments or other governmental charges, in respect of such Note by reason of his having some connection with France other than the mere holding of such Note; or
- (ii) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC of 3 June 2003 on taxation of savings income in the form of interest payments or any other European Union Directive implementing the conclusion of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income, or any law implementing or complying with, or introduced in order to conform to, such Directive.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 8.

9. Prescription

Claims against the Issuer for the payment of principal and interest in respect of the Notes shall become prescribed after five (5) years in the case of principal and interest from the due date for payment thereof.

10. Events of Default

Any Noteholder, may, upon written notice given, by registered letter with acknowledgement of receipt before such default shall have been cured, to the Issuer (copy to the Fiscal Agent) and the Representative (as defined in Condition 12), cause all (but not some only) of the Notes held by the relevant Noteholder to become immediately due and payable at their principal amount, together with accrued interest to their actual redemption date, if any of the following events (each, an “**Event of Default**”) shall have occurred and be continuing:

- (a) default of the Issuer in the payment of principal or interest on any of the Notes (including any additional amount referred to in Condition 8) and such default shall not have been cured within fifteen (15) calendar days from such due date; or
- (b) default by the Issuer in the due performance of, or compliance with, any other obligation in respect of the Notes (excluding its obligations under Condition 4.1) if such default shall not have been cured within thirty (30) calendar days (unless such default is not curable in which case such period shall not apply) following receipt by the Issuer of a written notice of such default; or
- (c) default by the Issuer in the compliance with the Financial Covenants described in Condition 4.1; or
- (d) any Financial Indebtedness of the Issuer or any of its Material Subsidiaries exceeding, whether individually or in the aggregate, five million Euros (€5,000,000) (or its equivalent in any other currency) becomes due and payable, prior to its stated maturity; or
- (e) the Issuer is (i) in a state of *cessation de paiements* or becomes insolvent for the purpose of any insolvency law or (ii) subject to a moratorium declared in respect of any of its indebtedness; or

- (f) subject to the mandatory provisions of the French *Code de commerce* relating to insolvency proceedings (or any equivalent provisions of any application foreign laws), any corporate action, legal proceedings or other procedure or step is taken in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, dissolution, the opening of proceedings for *sauvegarde*, *sauvegarde accélérée*, *sauvegarde financière accélérée*, *redressement judiciaire* or *liquidation judiciaire* or reorganisation (in the context of a *mandat ad hoc* or of a conciliation or otherwise) of the Issuer other than a solvent liquidation or reorganisation and which does not prejudice the rights of the Noteholders under the Notes; or
 - (ii) the appointment of a liquidator receiver, administrator, administrative receiver, provisional administrator, *mandataire ad hoc*, *conciliateur* or other similar officer in respect of the Issuer or any of its assets, unless it does not prejudice the rights of the Noteholders under the Notes; or
- (g) the Issuer applies for *mandat ad hoc* or conciliation in accordance with articles L.611-3 to L.611-15 of the French *Code de commerce*; or
- (h) a judgement for *sauvegarde*, *sauvegarde accélérée*, *sauvegarde financière accélérée*, *redressement judiciaire* or *liquidation judiciaire* or for *cession totale ou partielle de l'entreprise* is entered in relation to the Issuer under articles L.620-1 to L.670-8 of the French *Code de commerce*; or
- (i) any procedure, judgment or step is taken in any jurisdiction which has effects similar to those referred to in paragraphs (f), (g) and (h) above; or.
- (j) a *procédure d'alerte* under articles L. 234-1 et seq. of the French *Code de commerce* is triggered with respect to the Issuer or the Issuer's statutory auditors qualify the consolidated financial statements of the Issuer and the qualification is material; or
- (k) any of the enforcement proceedings provided for in French law no.91-650 of 9 July 1991, or any expropriation, attachment, distress or execution affects any asset or assets of the Issuer having an aggregate value of €3,000,000 and is not discharged within 90 days and is not considered as a "*mesure conservatoire*" as defined under L. 511-1 and seq. of the *Code des procédures civiles d'exécution*; or
- (l) the Group ceases all, or substantially all, of its Activities; or
- (m) it is or becomes unlawful for the Issuer to perform any of its obligations under the Notes; or
- (n) any event or circumstance occurs which has a Material Adverse Effect; or
- (o) any representation or statement made by the Issuer in the Prospectus or any other document delivered by or on behalf of the Issuer under or in connection with the Prospectus is incorrect or misleading (*trompeur*) in any material respect when made, unless the facts or circumstances underlying the misrepresentation are capable of remedy and are remedied within fifteen (15) Business Days from the date the Issuer becomes aware of the misrepresentation; or
- (p) the authority or ability of the Issuer to conduct its business is materially limited or wholly or substantially curtailed by any expropriation or nationalisation by or on behalf of any governmental, regulatory or other authority or other person in relation to the Issuer.

For the purpose of this Condition:

“**Activities**” means the development, design, funding, construction and operation of power plants using fossil energy, thermal biomass energy, anaerobic digestion (*biométhanisation*), solar power, wind power, or any other similar or related renewable energy.

“**Group**” means the Issuer and its Subsidiaries from time to time.

“**Material Adverse Effect**” means the occurrence of any event or any succession of events having a material adverse effect on the ability of the Issuer to perform its obligations under the Notes.

“**Material Subsidiary**” means:

- (a) the Initial Material Subsidiaries (as such term is defined in Condition 3); and
- (b) if, at any time, the aggregate annual turnover of the Initial Material Subsidiaries does not represent at least 75 per cent. of the annual consolidated turnover of the Group for the same financial year as the Issuer:
 - (i) the Initial Material Subsidiaries; and
 - (ii) the other member(s) of the Group with the highest turnover on a non-consolidated basis so that the aggregate turnover of these Subsidiaries represents a minimum of 75 per cent. of the consolidated turnover of the Group.

For the purpose of this definition, the turnover to be considered for any member of the Group shall be calculated on the basis of the figures set out in the latest annual consolidated financial statements of the Issuer taking into account the contribution of the relevant member of the Group to the consolidated turnover of the Group.

“**Subsidiary**” means in relation to any company, another company which is controlled by it within the meaning of article L.233-3 of the French *Code de commerce*.

11. Notices

Any notice to the Noteholders will be duly given if delivered to Euroclear France or published on the website of the Issuer (www.albioma.com) or otherwise in accordance with articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*.

Any notice to the Noteholders shall be deemed to have been given on the date of such delivery or publication or if published on different dates, on the date of the first publication.

12. Representation of the Noteholders

The Noteholders will be grouped automatically for the defence of their common interests in a *masse* (hereinafter referred to as the “**Masse**”).

The *Masse* will be governed by the provisions of articles L.228-46 *et seq.* of the *French Code de commerce*.

The initial representative of the *Masse* (the “**Representative**”) shall be Sylvain Thomazo, 20 rue Victor Bart, 78000 Versailles, France.

The Alternate Representative of the *Masse* (the “**Alternate Representative**”) shall be Sandrine d’Haussy, 69 avenue Gambetta, 94100 St Maur des Fossés, France.

The Alternate Representative shall replace the Representative should the Representative resign or no longer be able to fulfill its duties. In the event of death, resignation or revocation of the Alternate Representative, a replacement will be elected by a Noteholders’ general meeting.

The Issuer shall pay to the Representative an amount equal to €650 *per annum* for its services, commencing on the Issue Date, up to and including the Maturity Date provided that the Notes remain outstanding at each such date. Should the Alternate Representative replace the Representative, he will receive the remuneration of €650 *per annum*, which will only be due starting from the first day of his acting in such capacity.

All interested Noteholders may at all times obtain the names and addresses of the Representative and the Alternate Representative at the principal office of the Issuer and the specified office of any of the Paying Agents.

In accordance with article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in general meetings of Noteholders will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third (3rd) business day in Paris preceding the date set for the meeting of the relevant general meeting.

13. Further issues

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

In the case of such an assimilation, the holders of such further notes and the Noteholders will be grouped in a single *masse* for the defence of their common interests. References in these Conditions to the Notes include any other notes issued pursuant to this Condition and assimilated with the Notes.

14. Governing law and jurisdiction

The Notes are governed by, and shall be construed in accordance with, French law.

Any claim arising out of or in connection with the Notes or the Issuer will be brought before any competent court within the jurisdiction of the *Cour d'Appel* of Paris.

USE OF PROCEEDS

The net proceeds of the issue of the Notes will be used for general corporate purposes, including repayment of existing debt.

RECENT DEVELOPMENTS

Press release dated 29 April 2014

QUARTERLY INFORMATION AT 31 MARCH 2014

Annual maintenance of the Albioma Bois-Rouge plant brought forward

Highly satisfactory operating performance of the other Thermal Biomass plants

EBITDA and Group net income objectives for 2014 confirmed

In the first quarter of 2014 (Jan. 1 — Mar. 31), Albioma's consolidated revenues came to €80.2 million. The objectives for 2014 are confirmed.

REVENUES (€/MILLIONS)	1 st QUARTER ⁽¹⁾		
	Q1 2014	Q1 2013 ⁽²⁾	% CHANGE
Thermal Biomasse	70.1	80.2	-13%
Solar	9.6	9.7	-1%
Holding & others	0.5	1.0	ns
TOTAL	80.2	90.9	-12%

Notes

⁽¹⁾ Unaudited figures

⁽²⁾ The retroactive compensatory payment (€8.4 million) obtained by the Albioma Le Moule plant from EDF following the signature of a new amendment to the long-term agreement has been reclassified under "Other operating income" instead of "Revenues" as it was in figures released for the first quarter of 2013.

1. Good performance of main business lines

The availability rate of all group's plants reaches an excellent 91.8%.

Together, the group's Thermal Biomass plants generated 808.2 GWh of electricity in the first three months of 2014.

Annual maintenance stoppage of the Albioma Bois Rouge plant brought forward

Due to technical issues affecting one of its turbo-generators, the yearly servicing of the Albioma Bois-Rouge thermal biomass plant on La Réunion, originally scheduled for the second quarter of 2014, was brought forward to the first (the previous maintenance stoppage was in the second quarter of 2013). The unavailability of this plant and the ensuing loss of 50GWh of generating capacity took away €4.3 million from revenues compared with the first quarter of 2013.

Return to normal for the Albioma Galion peak plant

The Albioma Galion peak plant on Martinique is returning to normal, with a call-out rate of 11.9% in the first quarter of 2014 compared with 28.9% in the first quarter of 2013, when demand was exceptionally high. (This change reduced energy generated by 15GWh and revenues by €5.5 million).

Continued fall in coal prices

The price of coal continued to decline in the first quarter of 2014, falling by an average 10% compared to a year earlier (reducing revenues by €2.1 million when compared with the first quarter of 2013). This trend did not have any direct effect on margins given that contracts for the sale of electricity are indexed against the cost of the fuel.

Solid performance of the Solar Energy division

Revenues at the group's Solar Energy division came to €9.6 million in the first quarter of 2014, unchanged from a year earlier. Solar power generated came to 22.5 GWh, in line with the 22.7 GWh generated in the first quarter of 2013.

2. Prospects and confirmation of 2014 targets**Brazil: The Rio Pardo Termoelétrica plant up and running for the sugar harvest**

Having completed the acquisition of the totality of shares in Rio Pardo Termoelétrica cogeneration plant in the state of Sao Paulo, Albioma teams are now working on site to improve the plant's energy efficiency. The factory is now ready for the sugar harvest, which has just begun. This, the group's first project in Brazil, should have a positive impact both on EBITDA and group net profit from 2014 on.

2014 objectives confirmed

Albioma confirms its 2014 earning objectives of €123-126 million in consolidated EBITDA and €33-35 million in consolidated net profit.

TAXATION

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in France or elsewhere. Prospective purchasers of Notes should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Notes and receiving payments of interest, principal and/or other amounts under the Notes and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date or that could apply retroactively.

EU Savings Directive

United Kingdom

Each Manager has represented and agreed that:

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

France

The following is intended to be a basic summary of certain tax considerations that may be relevant to holders of Notes that (i) do not hold their Notes in connection with a business or profession conducted in France through a permanent establishment or a fixed base in France and (ii) do not hold shares of the Issuer.

Following the introduction of the French "*loi de finances rectificative pour 2009*" (no. 2009-1674 dated 30 December 2009) (the "**Law**"), payments of interest and other revenues made by the Issuer with respect to the Notes will not be subject to the withholding tax set out under Article 125 A III of the French *Code Général des Impôts* (the "**CGI**") 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 CGI (a "**Non-Cooperative State**"). If such payments under the Notes are made in a Non-Cooperative State, a 75% withholding tax will be applicable irrespective of the tax residence of the holder of the Notes if such payments are made by way of a bank transfer (*inscription en compte*) (subject to certain exceptions and to the more favourable provisions of any applicable international tax treaty) by virtue of Article 125 A III of the CGI. The list of Non-Cooperative States is published by a French ministerial executive order, which is updated on a yearly basis.

Notwithstanding the foregoing, the Law provides that the 75% withholding tax will not apply in respect of the issue of the Notes if the Issuer can prove that the principal purpose and effect of such issue of Notes was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to official guidelines issued by the French Tax Authorities under the references BOI-INT-DG-20-50-20140211, no. 990 and BOI-RPPM-RCM-30-10-20-40-20140211, no. 70, an issue of notes will benefit from the Exception without the issuer having to provide any proof of the purpose and effect of the issue of the notes if such notes are:

- (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.

The Notes which will be admitted to listing and to trading on Euronext Paris, and cleared through a duly authorised central depository not located in a Non-Cooperative State as from their Issue Date, payments of interest and other revenues made by, or for the account of, the Issuer under the Notes are not subject to the withholding tax set out under Article 125 A III of the CGI.

Furthermore, pursuant to Article 238 A of the CGI, interest and other revenues on such Notes are *inter alia* not deductible from the Issuer's taxable income, if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a financial institution located in a Non-Cooperative State. Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 *et seq.* of the CGI, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* 2 of the French CGI, at a rate of 30% or 75% (subject to the more favourable provisions of any applicable international tax treaty).

However, neither the non-deductibility set out under Article 238 A of the CGI, nor the withholding tax set out under article 119 *bis* 2 of the CGI will apply in respect of the Notes if the Issuer can prove that it can benefit from the Exception and that the relevant interest or revenues relate to genuine transactions and are not in an abnormal or exaggerated amount. Pursuant to official guidelines issued by the French Tax Authorities under the references BOI-INT-DG-20-50-20140211, no. 550 and BOI-ANNX-000364-20120912, no. 20, the issue of the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes since the Notes qualify to one of the three above-mentioned conditions.

Pursuant to Articles 125 A and 125 D of the CGI (French *loi n° 2012-1509 du 29 décembre 2012 de finances pour 2013, article 9*), and subject to certain limited exceptions, interest and similar income received from January 1, 2013 by French tax resident individuals are subject to a 24% withholding tax. This withholding tax is an advance payment made in respect of the personal income tax of the individual receiving the interest or revenue, which is deductible from his personal income tax liability in respect of the year during which this withholding has been made. If the amount of this withholding exceeds the amount of personal income tax due, the excess is refundable. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax, under current French law, at an aggregate rate of 15.5% on interest and similar income paid to French tax resident individuals.

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

SUBSCRIPTION AND SALE

Subscription Agreement

Pursuant to a subscription agreement dated 3 June 2014 entered into between CM-CIC Securities and NATIXIS (together, the “**Joint Lead Managers**”), BANQUE PALATINE (the “**Co-Manager**” and together with the Joint Lead Managers, the “**Managers**”) and the Issuer (the “**Subscription Agreement**”), the Managers have agreed with the Issuer, subject to satisfaction of certain conditions, to procure the subscription and payment for the Notes or, failing which to subscribe and pay for the Notes at an Issue Price equal to 100.00 per cent. of their principal amount less the commissions agreed between the Issuer and the Managers. The Subscription Agreement entitles, in certain circumstances, the Managers to terminate it prior to payment being made to the Issuer.

Selling Restrictions

United States

Each Manager and the Issuer have represented and agreed that:

- (a) the Notes have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction of the U.S., and may not be offered or sold within the United States, or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act and in compliance with any applicable state securities laws. Terms used in this paragraph have the meanings given to them by Regulation S.
- (b) the Notes are being offered and sold outside the United States to non-U.S. persons in compliance with Regulation S; and
- (c) in addition, until 40 calendar days after the commencement of the offering of the Notes, an offer or sale of Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Manager has represented and agreed that:

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

France

Each of the Managers has represented and agreed that (in connection with the initial distribution of the Notes only) it has not offered or sold or caused to be offered or sold, and will not offer or sell or cause to be offered or sold, directly or indirectly, any Notes to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, the Prospectus or any other offering material relating to the Notes and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/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*.

General

No action has been taken in any jurisdiction that would permit an offer to the public of any of the Notes. Neither the Issuer nor any of the Managers represents that Notes may at any time lawfully be resold in compliance with any applicable registration or other requirements in any jurisdiction, or pursuant to any exemption available thereunder, or assumes any obligation or responsibility for facilitating such resale.

Each Manager has agreed that it will severally and not jointly (to the best of its knowledge and belief) comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus or any other offering material relating to the Notes and obtain any consent, approval or permission required for the purchase, offer or sale of the Notes 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 Manager shall have responsibility therefor, provided that any Manager shall not be liable for any losses, claims, damages, liabilities, costs, expenses, actions, proceedings and demands arising from the sale of Notes to any person believed in good faith (*bonne foi*), and after making all reasonable and professional investigations by such Manager, to be a person to whom the Notes could properly be sold in compliance with the selling restrictions.

GENERAL INFORMATION

1. The Notes have been accepted for clearance through Clearstream, Luxembourg (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France) with the common code 107498346. The ISIN code for the Notes is FR0011952670.
2. The issue of the Notes was authorised pursuant to a resolution of the *Conseil d'Administration* (Board of Directors) of the Issuer dated 27 May 2014 and a decision of the *Président* or *Directeur-Général* of the Issuer dated 2 June 2014.
3. For the sole purposes of the admission to trading of the Notes on Euronext Paris, and pursuant to Articles L.412-1 and L.621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the *Autorités des marchés financiers* and received visa no. 14-267 dated 3 June 2014.
4. Application has been made for the Notes to be admitted to trading on Euronext Paris as from 6 June 2014.
5. The total expenses related to the admission to trading of the Notes are estimated at €9,000 (including the AMF fees).
6. Except as mentioned in pages 37 to 44 of the 2013 Registration Document, the members of the Board of Directors (*Conseil d'Administration*) of the Issuer have their business address at the registered office of the Issuer.
7. The statutory auditors of the Issuer for the period covered by the historical financial information are PricewaterhouseCoopers Audit (63, rue de Villiers, 92208 Neuilly-sur-Seine cedex) and Mazars (Tour Exaltis – 61, rue Henri Regnault, 92400 Courbevoie). They have audited and rendered audit reports on the financial statements of the Issuer for each of the financial years ended 31 December 2012 and 31 December 2013. PricewaterhouseCoopers Audit and Mazars are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *commissaires aux comptes*. They are members of the *Compagnie Régionale des Commissaires aux Comptes de Versailles*.
8. The yield of the Notes is 3.853 per cent. *per annum*, as calculated at the Issue Date on the basis of the Issue Price of the Notes. It is not an indication of future yield.
9. Save for any fees payable to the Managers, as far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the issue of the Notes.
10. There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2013.
11. Except as disclosed in page 91 of the 2013 Registration Document, there has been no material adverse change in the prospects of the Issuer since 31 December 2013.
12. Except as mentioned in page 26 of the 2013 Registration Document, there have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the period of twelve (12) months prior to the date of this Prospectus which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.
13. To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of members of the Board of Directors (*Conseil d'Administration*) of the Issuer and the duties they owe to the Issuer.

14. For so long as any of the Notes remain outstanding, copies of this Prospectus, the documents incorporated by reference in this Prospectus, the Fiscal Agency Agreement and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual financial statements of the Issuer will be made available or obtainable, free of charge, at the specified offices for the time being of the Paying Agent during normal business hours. This Prospectus and all documents incorporated by reference in this Prospectus are available on the websites of the AMF (www.amf-france.org) and of the Issuer (www.albioma.com) and may be obtained, without charge on request, at the principal office of the Issuer during normal business hours.

ISSUER

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CO-MANAGER

BANQUE PALATINE

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FISCAL AGENT, PAYING AGENT, PUT AGENT AND CALCULATION AGENT

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