

Information Memorandum dated 22 October 2014



**BOURBON**

(a société anonyme established in the Republic of France)  
as Issuer

**€100,000,000 Undated Deeply Subordinated Fixed to  
Floating Rate Bonds**

Issue Price: 99.723 per cent. of the principal amount

The Euro 100,000,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds (the "**Bonds**") of BOURBON ("**BOURBON**" or the "**Issuer**") will be issued on 24 October 2014 (the "**Issue Date**"). The principal and interest of the Bonds constitute (subject to certain limitations described in "*Status of the Bonds*" in the Terms and Conditions) direct, unconditional, unsecured and deeply subordinated obligations (*engagements subordonnés de dernier rang*) of the Issuer and rank and will rank *pari passu* among themselves and (save for certain obligations required to be preferred by French law) *pari passu* with all other present or future Deeply Subordinated Bonds, but subordinated to the *prêts participatifs* granted to the Issuer, Ordinary Subordinated Bonds and Unsubordinated Bonds of the Issuer, as set out in "*Status of the Bonds*" in the Terms and Conditions of the Bonds). The Bonds shall only rank in priority to any classes of share capital of the Issuer.

Unless previously redeemed in accordance with the provisions described in "*Redemption and Purchase*" and subject to the further provisions described in "*Interest*" in the Terms and Conditions of the Bonds:

The Bonds will bear interest (i) from, and including, the Issue Date to, but excluding, 24 October 2017 (the "**First Reset Date**"), at a fixed rate of 4.70 per cent. *per annum*, payable semi-annually in arrear on 24 April and 24 October in each year, commencing on 24 April 2015, (ii) from, and including, the First Reset Date to, but excluding, 24 October 2020 (the "**Second Reset Date**"), at a fixed rate *per annum* which shall be equal to the 3-year Mid-Swap Rate determined two Business Days prior to the first day of the relevant Interest Rate Period (as defined herein) plus 6.50 per cent. *per annum*, payable semi-annually in arrear on or about 24 April and 24 October in each year commencing on 24 April 2018, (iii) from, and including, the Second Reset Date to, but excluding, 24 October 2023 (the "**Third Reset Date**"), at a fixed rate *per annum* which shall be equal to the 3-year Mid-Swap Rate determined two Business Days prior to the first day of the relevant Interest Rate Period (as defined herein) plus 8.50 per cent. *per annum*, payable semi-annually in arrear on or about 24 April and 24 October in each year commencing on 24 April 2021 and (iv) from, and including, the Third Reset Date to, but excluding, the final redemption of the Bonds, at a floating rate calculated on the basis of 3-month EURIBOR plus 10.50 per cent. *per annum* payable quarterly in arrear on or about 24 January, 24 April, 24 July and 24 October in each year commencing on 24 January 2024.

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

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

In addition, the Issuer may, further to the occurrence of a Change of Control Call Event, redeem or procure purchase for all the Bonds (but not some only), as further described in "*Terms and Conditions of the Bonds - Redemption and Purchase - Redemption following a Change of Control Call Event*". If such option is not exercised, the interest payable on the Bonds will be increased by an additional margin of 5.00 per cent. *per annum*.

This Information Memorandum has been prepared for the purposes of giving information with regard to the Issuer and its fully consolidated subsidiaries taken as a whole (together with the Issuer, the "**Group**") and the Bonds which, according to the particular nature of the Issuer and the Bonds, is necessary to enable investors to make an informed assessment of the assets and liabilities, financial position, profit and losses and prospects of the Issuer and the Group.

Application has been made to Alternext, a market of Euronext in Paris ("**Alternext**") for the Bonds to be listed and admitted to trading on Alternext. Alternext is a multilateral trading facility within the meaning of the Markets in Financial Instruments Directive 2004/39/EC, as amended.

The Bonds will be issued in dematerialised bearer form (*au porteur*). The Bonds will be issued in the denomination of €10,000. The Bonds will at all times be in book-entry form in compliance with articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier*. No physical documents of title (including *certificats représentatifs* pursuant to article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds. The Bonds will, upon issue, be inscribed in the books of Euroclear France ("**Euroclear France**") which shall credit the accounts of the Account Holders. "**Account Holder**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. ("**Euroclear**") and the depositary bank for Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**").

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

Neither the Bonds nor the long-term debt of the Issuer have been rated.

#### **IMPORTANT NOTICE**

This information memorandum (the "**Information Memorandum**") does not constitute a prospectus within the meaning of article 5.3 of and for the purpose of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, as amended from time to time.

No such prospectus will be approved by the *Autorité des marchés financiers* for the purpose of the listing and admission to trading of the Bonds on Alternext.

**The Bonds will not be offered to the public in any jurisdiction (including France) and are offered by way of a private placement made exclusively to qualified investors (*investisseurs qualifiés*) and/or a restricted circle of investors (*cercle restreint d'investisseurs*) and/or 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*), 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*.**

Printed copies of this Information Memorandum may be obtained, free of charge, at the registered office of the Issuer during normal business hours. Copies of this Information Memorandum will also be available on the website of the Issuer ([www.bourbonoffshore.com](http://www.bourbonoffshore.com)).

**Prospective investors should have regard to the factors described under the section headed "Risk factors" in this Information Memorandum.**

**Lead Manager**

**Oddo & Cie**

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

*No person has been authorised to give any information or to make any representation other than those contained in this Information Memorandum in connection with the issue or sale of the Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or the Lead Manager. Neither the delivery of this Information Memorandum nor the offering, sale or delivery of the Bonds shall, under any circumstances, create any implication that there has been no change in the affairs of the Group since the date hereof or that there has been no adverse change in the financial position of the Issuer or the Group since the date hereof or that any other information supplied in connection with this Information Memorandum is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.*

*The Lead Manager has engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business. In addition, in the ordinary course of its business activities, the Lead Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for its own account and for the accounts of its customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Lead Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.*

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

**THE BONDS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. SUBJECT TO CERTAIN EXCEPTIONS, BONDS MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. FOR A DESCRIPTION OF CERTAIN RESTRICTIONS ON OFFERS AND SALES OF BONDS AND ON DISTRIBUTION OF THIS INFORMATION MEMORANDUM, SEE "SUBSCRIPTION AND SALE" HEREIN.**

*This Information Memorandum does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Lead Manager to subscribe for, or purchase, any Bonds.*

*The Lead Manager has not separately verified the information contained in this Information Memorandum. The Lead Manager makes no representation, express or implied, nor accepts any responsibility, with respect to the accuracy or completeness of any of the information in this Information Memorandum. Neither this Information Memorandum nor any other information incorporated by reference in this Information Memorandum is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by the Issuer or the Lead Manager that any recipient of this Information Memorandum or any other information incorporated by reference should subscribe for or purchase the Bonds. In making an investment decision regarding the Bonds, prospective investors must rely on their own independent investigation and appraisal of the Issuer, its business and the terms of the offering, including the merits and risks involved. For further details, see*

*"Risk Factors" herein. The contents of this Information Memorandum are not to be construed as legal, business or tax advice. Each prospective investor should subscribe for or consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Bonds. The Lead Manager does not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Information Memorandum nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Lead Manager.*

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

## **FORWARD-LOOKING STATEMENTS**

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

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## OVERVIEW OF THE ISSUER

*This overview highlights certain information contained in this Information Memorandum, and, together with the "Overview of the Offering", should be read as an introduction to this Information Memorandum. This overview does not contain all information that investors should consider before investing in the Bonds and any decision to invest in the Bonds should be based on a careful consideration of this Information Memorandum in its entirety (including the documents incorporated by reference), including without limitation the sections entitled "Risk Factors" and "Description of the Issuer", as well as the financial statements and notes thereto incorporated by reference in this Information Memorandum. Capitalised terms used and not otherwise defined below have the meanings given to those terms elsewhere in this Information Memorandum. This overview is qualified in its entirety by the more detailed information appearing elsewhere in the Information Memorandum (including the documents incorporated by reference). This overview does not constitute a summary within the meaning of the Prospectus Directive.*

### **Key information about the Issuer and the Group**

BOURBON (the "**Issuer**" and, together with its consolidated subsidiaries, the "**Group**") is a French *société anonyme à conseil d'administration*, established on 2 December 1948 under French law, with its registered office at 33, rue du Louvre, 75002 Paris. The Issuer was incorporated for 99 years and expires on December 2, 2066 except if dissolved early or extended.

#### *Main activities*

The Group offers a broad range of offshore oil and gas marine services. The Group has a large fleet of innovative and highly productive offshore vessels to guarantee the safest and highest quality services to the most demanding oil and gas customers worldwide.

The Group offers local services through around 50 operational companies, which are close to clients and their operations. It meets the highest operational excellence and risk management standards all over the world. The Group has two activities, Marine Services and Subsea Services. For over 30 years, it has also been protecting the French coast on behalf of the French navy.

Under the plan "BOURBON 2015 Leadership Strategy" the Group has invested USD 2 billion in a fleet of offshore innovative vessels showing high productivity.

During 2013, the Group has continued the implementation of its 5 years "*Bourbon 2015 Leadership*" strategy. The Group, among others, launched in early 2013 its "*Transforming for beyond*" plan, to prepare for its future growth. As part of the transformation project, the Group announced its intention to sell supply vessels for up to USD 2.5 billion, while continuing to operate them for 10 years under a bareboat chartering contract. During 2013, 24 of these vessels had already been sold to ICBC Financial Leasing and Standard Chartered Bank, for an amount of USD 587 million.

The Group generated consolidated revenue of 1,311.9 million euros in 2013 and operates a fleet of 500 ships as of 30 June 2014.

Classified by ICB (Industry Classification Benchmark) in the "Oil Services" sector, BOURBON is listed for trading on NYSE Euronext Paris, Compartment A and participates in the Deferred Settlement Service ("SRD").

The long-term debt of the Issuer is not rated.

### Recent events

During the first half of 2014, 18 vessels have been sold to ICBC Financial Leasing for USD 584 million and during July 2014, the Issuer has sold and bareboat chartered 4 additional vessels for a total of USD 148 million, as part of the agreement signed in April 2013 with the Chinese company ICBC Financial Leasing Co., Ltd, under the "Transforming for beyond" plan described above.

On March 16, 2014, the Issuer was informed of a proposed tender offer for its shares by its reference shareholder, Jaccar Holdings, subject to obtaining 50.1% of the share capital and a bank financing. The offer was accepted in July. Jaccar Holdings now owns, in concert with Mach-Invest International and its affiliates, 55.81% of the Issuer.

The financial information of the Group for the period ended 30 June 2014 was published on 3 September 2014.

### Shareholding

The Issuer is the holding company of a group comprising, as of 30 June 2014, over 200 consolidated subsidiaries.

As of the date of the Information Memorandum, the share capital of the Issuer amounts to EUR 47,360,582 divided into 74,559,688 shares of the same category representing 74,559,688 theoretical voting rights (71,592,707 voting rights exercisable in General Meeting, the difference being the number of shares owned by the Issuer).

As of the date of the Information Memorandum, the Issuer is controlled by Jaccar Holdings SA and Cana Tera S.A.S., Mr Jacques d'Armand de Chateaufieux, M. Henri d'Armand de Chateaufieux, Mach-Invest S.A.S. and Mach-Invest International, acting in concert and owning together 41,613,701 shares of the Issuer, representing 41,613,701 voting rights (55.81% of the share capital and 58.13% of the voting rights exercisable in general meeting of the Issuer).

As of the date of the Information Memorandum, the repartition of the share capital and voting rights was, to the knowledge of the Issuer, as follows:

Shareholder	Number of Shares	% of share capital and theoretical voting rights	% of voting rights exercisable in general meeting
Jaccar *	35,639,941	47.80%	49.80%
Mach-Invest **	5,973,760	8.01%	8.33%
<b>Total concert</b>	<b>41,613,701</b>	<b>55.81%</b>	<b>58.13%</b>
Financière de l'Echiquier	3,486,115	4.68%	4.87%
Monnoyeur	3,986,167	5.35%	5.57%
Treasury shares	2,966,981	3.98%	0%
Employees	583,802	0.78%	0.82%
Public	21,922,922	29.40%	30.62%
<b>Total</b>	<b>74,559,688</b>	<b>100%</b>	<b>100%</b>

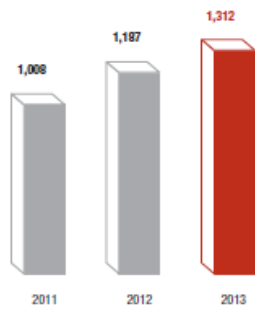
\* Jaccar: Jaccar Holdings SA, Cana Tera SAS and Mr Jacques d'Armand de Chateaufieux

\*\* Mach-Invest: Mach-Invest SAS, Mach-Invest International and Mr Henri d'Armand de Chateaufieux

*Selected Historical Financial Information*

Selected Historical Financial Information as at 31 December 2013 (IFRS)

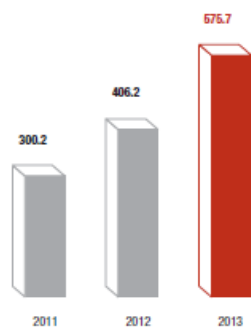
► REVENUES (IN € MILLION)



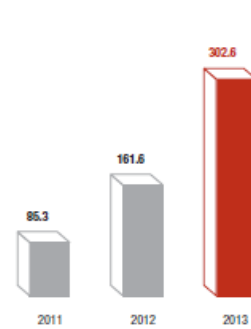
► BREAKDOWN OF 2013 REVENUES BY ACTIVITY



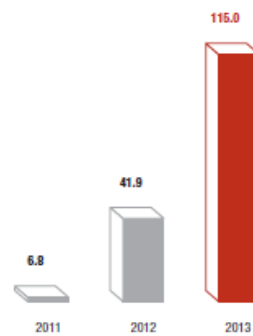
► EBITDA (IN € MILLIONS)



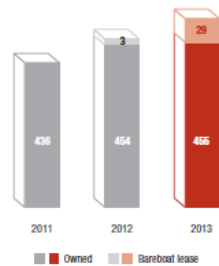
► EBIT (IN € MILLIONS)



► NET INCOME, GROUP SHARE (IN € MILLIONS)



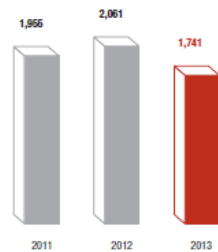
► VESSELS OPERATED BY BOURBON AT DECEMBER 31, 2013\*



■ Owned ■ Bareboat lease

\*excluding Endosor

► NET DEBT AT DECEMBER 31 (IN € MILLIONS)





## FINANCIAL POSITION STATEMENT

(in € millions)	Notes	12/31/2013	12/31/2012
Goodwill	3.1	33.5	33.5
Intangible assets	3.2	10.3	10.1
Property, plant and equipment	3.3	2,538.0	3,326.6
Investments in associates	3.4	0.1	0.1
Non-current financial assets	3.5	51.7	30.8
Deferred taxes	3.16	26.0	31.3
<b>Total non-current assets</b>		<b>2,659.5</b>	<b>3,432.4</b>
Inventories and work in progress	3.6	44.6	44.3
Trade and other receivables	3.7	410.3	384.9
Current financial assets	3.7	3.9	20.4
Other current assets	3.7	38.6	31.6
Cash and cash equivalents	3.8	779.4	195.2
<b>Total current assets</b>		<b>1,276.9</b>	<b>676.3</b>
<b>Non-current assets held for sale</b>		<b>498.5</b>	<b>-</b>
<b>TOTAL ASSETS</b>		<b>4,434.8</b>	<b>4,108.8</b>
Capital		47.4	43.1
Share premiums		48.3	52.6
Consolidated reserves, Group share (including profit for the year)		1,302.8	1,253.9
<b>Total shareholders' equity, Group share</b>		<b>1,398.4</b>	<b>1,349.5</b>
<b>Non-controlling interests</b>		<b>86.4</b>	<b>62.2</b>
<b>Total shareholders' equity</b>		<b>1,484.8</b>	<b>1,411.8</b>
Borrowings and financial liabilities	3.14	1,351.6	1,745.0
Employee benefit obligations	3.13	11.1	10.1
Other provisions	3.13	32.6	21.7
Deferred taxes	3.16	40.0	20.5
Other non-current liabilities		40.4	88.9
<b>Total non-current liabilities</b>		<b>1,475.7</b>	<b>1,886.2</b>
Borrowings and financial liabilities (< one year)	3.14	499.0	353.1
Bank overdrafts and short-term lines	3.14	669.9	157.7
Provisions (< one year)	3.13	7.3	1.5
Trade and other payables		282.9	285.4
Tax liabilities		2.4	7.7
Other current liabilities		12.7	5.6
<b>Total current liabilities</b>		<b>1,474.3</b>	<b>810.8</b>
<b>Liabilities directly associated with non-current assets classified as held for sale</b>		<b>-</b>	<b>-</b>
<b>Total liabilities</b>		<b>2,950.0</b>	<b>2,697.0</b>
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>		<b>4,434.8</b>	<b>4,108.8</b>

\* Reference is made in the column "Notes" to the notes to the consolidated financial statements for the year ended December 31, 2013 included in the 2013 Document de Référence.

Selected Historical Financial Information as at 30 June 2014 (IFRS)

**Operational indicators and financial performance**

	H1 2014	H1 2013	Δ H1 2014/2013	H2 2013
<b>Operational indicators</b>				
▪ Number of vessels (FTE)*	487.9	460.1	+6.0%	476.1
▪ Number of vessels (end of period)**	501	472	+29 vessels	485
▪ Technical availability rate (%)	95.2%	93.5%	+1.7 pt	95.5%
▪ Average utilization rate (%)	81.5%	83.4%	-1.9 pt	83.2%
▪ Average daily rate \$/d	12,207	11,579	+5.4%	11,901

\* FTE: full time equivalent

\*\* vessels operated by BOURBON (including vessels owned or on bareboat charter)

<b>Financial performance</b>				
▪ Adjusted <sup>o</sup> Revenues (change at constant rate)	657.7	647.9	+1.5% (+8.9%)	664.1
▪ Adjusted <sup>o</sup> Costs (excl. bareboat charters)	(431.4)	(424.8)	+1.6%	(436.8)
▪ Adjusted <sup>o</sup> EBITDAR (ex. cap. Gain) EBITDAR / Revenues	226.3 34.4%	223.0 34.4%	+1.5%	227.3 34.2%
▪ Adjusted <sup>o</sup> EBITDA	190.9	221.0	-13.6%	354.7
▪ Adjusted <sup>o</sup> EBIT	41.5	92.1	-54.9%	210.5
▪ IFRS 11 impact ***	(0.8)	(1.0)		(1.7)
▪ EBIT	40.7	91.1	-55.3%	208.9
▪ Net income	10.6	30.9	-65.7%	112.5
▪ Net income (group share)	(4.8)	14.4	n/a	100.5

\*\*\* effect of consolidation of jointly controlled companies using the equity method

(a) Consolidated results for the 1<sup>st</sup> half of 2014 were established for the first time according to the new accounting standard IFRS 10, IFRS 11 and IFRS 12, IAS 27 revised and IAS 28 revised relating to consolidation which became mandatory as of January 1, 2014. Specifically, joint ventures on which BOURBON has joint control are now consolidated using the equity method which replaces the proportionate consolidation method. Comparative figures are restated accordingly.

The adjusted financial information is presented by Activity and by segment based on the internal reporting system and shows internal segment information used by the principal operating decision maker to manage and measure the performance of BOURBON (IFRS 8). The principles of internal reporting do not reflect the application of the new IFRS 10, IFRS 11 and IFRS 12, IAS 27 revised and IAS 28 revised. Consequently, joint ventures are still proportionately consolidated, as in previous years.

## Financial position statement

<i>(in € millions)</i>	June 30, 2014	December 31, 2013 - restated
Goodwill	33.5	33.5
Intangible assets	9.7	10.2
Property, plant and equipment	2,535.9	2,473.8
Investments in associates	18.1	19.2
Non-current financial assets	55.3	54.8
Deferred taxes	24.7	26.0
<b>Total non-current assets</b>	<b>2,677.2</b>	<b>2,617.5</b>
Inventories and work in progress	45.8	41.7
Trade and other receivables	465.7	410.0
Current financial assets	10.7	4.9
Other current assets	39.7	38.4
Cash and cash equivalents	352.3	768.2
<b>Total current assets</b>	<b>914.2</b>	<b>1,263.3</b>
<b>Non-current assets held for sale</b>	<b>244.2</b>	<b>498.5</b>
<b>Total Assets</b>	<b>3,835.6</b>	<b>4,379.2</b>
Capital	47.4	47.4
Share premiums	48.3	48.3
Consolidated reserves, Group share (including profit for the period)	1,239.7	1,302.8
<b>Total shareholders' equity, Group share</b>	<b>1,335.4</b>	<b>1,398.4</b>
<b>Non-controlling interests</b>	<b>90.7</b>	<b>86.4</b>
<b>Total shareholders' equity</b>	<b>1,426.1</b>	<b>1,484.8</b>
Borrowings and financial liabilities	1,139.8	1,308.5
Employee benefit obligations	11.4	11.0
Other provisions	44.3	32.9
Deferred taxes	40.3	40.0
Other non-current liabilities	36.0	40.4
<b>Total non-current liabilities</b>	<b>1,271.8</b>	<b>1,432.8</b>
Borrowings and financial liabilities (< one year)	400.4	492.5
Bank overdrafts and short-term lines	406.6	669.2
Provisions (< one year)	18.4	7.3
Trade and other payables	304.9	278.6
Tax liabilities	3.9	2.3
Other current liabilities	3.4	11.6
<b>Total current liabilities</b>	<b>1,137.7</b>	<b>1,461.6</b>
<b>Liabilities directly associated with non-current assets classified as held for sale</b>	<b>-</b>	<b>-</b>
<b>Total liabilities</b>	<b>2,409.5</b>	<b>2,894.4</b>
<b>Total liabilities and shareholders' equity</b>	<b>3,835.6</b>	<b>4,379.2</b>

## OVERVIEW OF THE OFFERING

*The following overview contains some basic information about the Bonds and, together with the "Overview of the Issuer", should be read as an introduction to this Information Memorandum. This overview does not contain all the information that you should consider before investing in the Bonds and any decision to invest in the Bonds should be based on a careful consideration of the Information Memorandum in its entirety (including the documents incorporated by reference). For a more complete description of the terms of the Bonds, see "Terms and Conditions of the Bonds" in this Information Memorandum. Words and expressions defined in "Terms and Conditions of the Bonds" shall have the same meanings in this overview. This overview is qualified in its entirety by the more detailed information appearing elsewhere in this Information Memorandum (including the documents incorporated by reference). This overview does not constitute a summary within the meaning of the Prospectus Directive.*

<b>Issuer</b>	BOURBON
<b>Bonds</b>	€100,000,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds.
<b>Issue Price</b>	99.723 per cent.
<b>Currency</b>	Euro.
<b>ISIN Code</b>	FR0012239531.
<b>Restrictions on the free transferability of the Bonds</b>	Not Applicable. Save certain restrictions regarding the purchase, offer, sale and delivery of the Bonds, or possession or distribution of the Information Memorandum or any other offering material, in France in particular, there is no restriction on the free transferability of the Bonds.
<b>Form and denomination</b>	<p>The Bonds are issued in dematerialised bearer form (<i>au porteur</i>) in the denomination of €10,000.</p> <p>Title to the Bonds will be evidenced in accordance by book-entries (<i>inscription en compte</i>). No physical document of title (including <i>certificats représentatifs</i>) will be issued in respect of the Bonds.</p>

The Bonds will, upon issue, be inscribed in the books of intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Euroclear Bank S.A./N.V. and the depositary bank for Clearstream Banking, société anonyme.

## Status of the Bonds

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

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

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

**Payments on the Bonds in the event of the liquidation of the Issuer**

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

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

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

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

**Negative Pledge**

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

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

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

However, each Bond shall become immediately due and payable at its principal amount, together with accrued interest thereon, if any, to the date of payment and any Arrears of Interest (including any Additional Interest Amounts thereon), in the event that a judgement is rendered by any competent court

declaring the judicial liquidation or voluntary liquidation (*liquidation judiciaire* or *liquidation volontaire*) of the Issuer, or in the event of a transfer of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason. No payments will be made to holders of any class of the share capital of the Issuer before all amounts due, but unpaid, to all Bondholders have been paid by the Issuer.

## **Taxation**

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

## **Governing Law**

French law.

## **Interest Rates and Interest Payment Dates**

The Bonds shall bear interest on their principal amount:

(i) from, and including, 24 October 2014 (the "**Issue Date** ") to, but excluding, 24 October 2017 (the "**First Reset Date**"), at a fixed rate of 4.70 per cent. *per annum*, payable semi-annually in arrear on 24 April and 24 October in each year, commencing on 24 April 2015,

(ii) from, and including, the First Reset Date to, but excluding, 24 October 2020 (the "**Second Reset Date**"), at a fixed rate *per annum* which shall be equal to the 3-year Mid-Swap Rate determined two Business Days prior to the first day of the relevant Interest Rate Period plus 6.50 per cent. *per annum*, payable semi-annually in arrear on or about 24 April

and 24 October in each year commencing on 24 April 2018,

(iii) from, and including, the Second Reset Date to, but excluding, 24 October 2023 (the "**Third Reset Date**"), at a fixed rate *per annum* which shall be equal to the 3-year Mid-Swap Rate determined two Business Days prior to the first day of the relevant Interest Rate Period plus 8.50 per cent. *per annum*, payable semi-annually in arrear on or about 24 April and 24 October in each year commencing on 24 April 2021 and

(iv) from, and including, the Third Reset Date to, but excluding, the final redemption of the Bonds, at a floating rate calculated on the basis of 3-month EURIBOR plus 10.50 per cent. *per annum* payable quarterly in arrear on or about 24 January, 24 April, 24 July and 24 October in each year commencing on 24 January 2024,

subject to limitation described under "Interest Deferral" below.

#### **Rate of Interest following a Change of Control Event**

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

"**Change of Control Margin**" means 5.00 per cent. *per annum*.

#### **Interest Deferral**

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



paragraphs:

(a) Optional Interest Payment

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

Any interest in respect of the Bonds which has not been paid in accordance with this paragraph, on an Optional Interest Payment Date, will be deferred and shall constitute "**Arrears of Interest**" and shall be payable as outlined below. The Issuer shall give notice to the Bondholders in accordance with subparagraph (c) below if it elects to defer any interest in respect of the Bonds.

(b) Payment of Arrears of Interest

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

- the Interest Payment Date immediately following a Mandatory Payment Event;
- the next Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period;
- the redemption of the Bonds; or
- the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) or the sale of the whole of the

business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency).

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

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

For the purpose hereof:

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

**"Mandatory Payment Event"** means that:

- a dividend, other distribution or payment of any nature was validly resolved on, paid or made in respect of any Equity Securities or any Parity Securities of the Issuer; or

- the Issuer or any of its Subsidiaries has repurchased, purchased, redeemed, or otherwise acquired any Equity Securities or any Parity Securities.

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

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

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

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

Notice of (i) deferral of any interest under the Bonds on any Interest Payment Date and (ii) any date upon which amounts in respect of Arrears of Interest

and/or Additional Interest Amounts shall become due and payable shall be given to the Bondholders and the Fiscal Agent and the Calculation Agent at least five (5) Business Days in Paris, but no more than thirty (30) Business Days in Paris, prior to such Interest Payment Date or date. So long as the Bonds are listed on Alternext and the rules applicable to such stock exchange so require, notice of any such deferral shall also be given as soon as reasonably practicable to such stock exchange.

**Maturities**

The Bonds are perpetual.

**Final Redemption**

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

**Optional Redemption at the option of the Issuer**

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

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

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

without withholding for French taxes.

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

**Early Redemption following a Tax Deductibility Event**

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

**Early Redemption following an Accounting Event**

If an Accounting Event shall occur after the Issue Date, the Issuer may at its option redeem all the

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

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

**Early Redemption following a Change of Control Call Event**

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

(a) A "**Change of Control Call Event**" is deemed to occur if, at any time, Jaccar Holdings SA (or any company or other legal entity whose share capital or associated voting rights are controlled (within the meaning of article L.233-3 of the French *Code de commerce*) by Jaccar Holdings SA or any successor

thereof), acting in concert (*agissant de concert*, within the meaning of article L.233-10 of the French *Code de commerce*) with Cana Tera S.A.S., Mr Jacques d'Armand de Chateauvieux, Mr Henri d'Armand de Chateauvieux, Mach-Invest S.A.S. and Mach-Invest International (or any company or other legal entity whose share capital or associated voting rights are controlled (within the meaning of article L.233-3 of the French *Code de commerce*) by any of them or any successor thereof), ceases to control (within the meaning of article L.233-3 of the French *Code de commerce*), directly or indirectly, the Issuer.

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

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

## **Purchase**

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

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

**Yield**

The yield in respect of the Bonds for the Initial Fixed Rate Interest Period is 4.80 per cent. *per annum* and is calculated on the basis of the issue price of the Bonds. It is not an indication of future yield.

**Representation of the Bondholders**

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

**Rating**

The Bonds will not be rated.

**Listing and admission to trading**

Application has been made by the Issuer (or on its behalf) for the Bonds to be listed and admitted to trading on Alternext.



## APERCU DE L'EMETTEUR

*La présente section présente un aperçu de certaines informations contenues dans le présent Document d'Information et, avec la section intitulée "Aperçu de l'Offre", doit être lue comme une introduction au présent Document d'Information. La présente section ne contient pas l'ensemble des informations que les investisseurs doivent prendre en considération avant d'investir dans les Titres et toute décision d'investir dans les Titres doit être fondée sur une lecture attentive du présent Document d'Information dans son ensemble (y compris les documents incorporés par référence), en particulier les sections "Risk Factors" et "Description of the Issuer", ainsi que les états financiers et les notes y afférentes incorporés par référence dans le présent Document d'Information. La présente section reste sous réserve de l'information plus détaillée présentée ailleurs dans le Document d'Information (y compris les documents incorporés par référence). La présente section ne constitue pas un résumé au sens de la Directive 2003/71/CE du Parlement Européen et du Conseil du 4 novembre 2003 concernant le prospectus à publier en cas d'offre au public de valeurs mobilières ou en vue de l'admission de valeurs mobilières à la négociation, telle que modifiée.*

### Informations clés concernant l'Emetteur et le Groupe

BOURBON (l'"**Emetteur**" et, avec ses filiales consolidées, le "**Groupe**") est une société anonyme à Conseil d'administration régie par le droit français, constituée le 2 décembre 1948, dont le siège social est situé 33, rue du Louvre, 75002 Paris. L'Emetteur a une durée de 99 ans et expirera le 2 décembre 2066, sauf cas de dissolution anticipée ou de prorogation.

#### *Principales activités*

Le Groupe propose aux industriels pétroliers les plus exigeants une offre complète de services maritimes de surface et sous-marins, sur les champs pétroliers, gaziers et éoliens offshore. Le Groupe offre une vaste gamme de services maritimes à l'exploration, à la production et au développement offshore dans des environnements difficiles, aussi bien en offshore continental qu'en offshore profond.

Le Groupe fournit un service local grâce à une cinquantaine de sociétés opérationnelles, proches des clients et de leurs opérations, et garantit les normes les plus élevées d'excellence opérationnelle et de gestion des risques partout dans le monde.

Le Groupe regroupe deux Activités (Marine Services et Subsea Services) et assure également la protection du littoral français pour la Marine nationale.

Dans le cadre du plan « BOURBON 2015 Leadership Strategy », le Groupe a investi 2 milliards de dollars US dans une large flotte de navires offshore construits en série, innovants et à forte productivité.

Durant l'année 2013, le Groupe a poursuivi la mise en œuvre de sa stratégie à 5 ans (2011-2015), BOURBON 2015 Leadership Strategy. En outre, dès le début de l'exercice, le Groupe a lancé un plan d'action « *Transforming for beyond* » pour préparer la stratégie de croissance au-delà de 2015. Dans le cadre de ce projet de transformation, le Groupe a annoncé son intention de vendre à hauteur de 2,5 milliards de dollars US de navires *supply* tout en continuant à les opérer pendant 10 ans sous contrat d'affrètement coque-nue. Au cours de l'année 2013, 24 navires ont ainsi été cédés à ICBC Financial Leasing et Standard Chartered Bank pour un montant de 587 millions de dollars US.

Le Groupe a réalisé en 2013 un chiffre d'affaires consolidé de 1311,9 millions d'euros et opère une flotte de 500 navires au 30 juin 2014.

Classé par ICB (Industry Classification Benchmark) dans le secteur « Services Pétroliers », BOURBON est coté sur NYSE Euronext Paris, Compartiment A, et est intégré au SRD.

La dette de l'Emetteur ne fait l'objet d'aucune notation.

#### *Evènements récents*

Au cours du premier semestre 2014, 18 navires supplémentaires ont été cédés à ICBC Financial Leasing Co., Ltd, pour un montant de 584 millions de dollars US et au cours du mois de juillet 2014, le Groupe a cédé et pris en location coque-nue 4 navires supplémentaires pour un montant total de 148 millions de dollars US en vertu de l'accord signé en avril 2013 avec la société chinoise ICBC Financial Leasing Co, Ltd, dans le cadre du plan d'action "*Transforming for beyond*" décrit ci-dessus.

Le 16 mars 2014, l'Emetteur avait été informé d'un projet d'offre publique d'achat visant ses actions par son actionnaire de référence, Jaccar Holdings, conditionnée notamment à l'obtention de 50,1 % du capital et d'un financement bancaire. L'issue positive de cette offre a eu lieu au cours du mois de juillet. Jaccar Holdings détient ainsi désormais, de concert avec Mach-Invest International et ses affiliés, 55,81% du capital de l'Emetteur.

L'information financière semestrielle du Groupe a été publiée le 3 septembre 2014.

#### *Actionnariat*

L'Emetteur est à la tête d'un groupe de sociétés comprenant, au 30 juin 2014, un peu plus de 200 filiales consolidées.

A la date du Document d'Information, le capital de l'Emetteur s'élève à 47 360 582 euros ; divisé en 74 559 688 actions de même catégorie représentant également 74 559 688 droits de vote théoriques (71 592 707 droits de vote exerçables en Assemblée Générale l'écart correspondant au nombre d'actions détenues par la société).

A la date du Document d'Information, l'Emetteur est contrôlé par Jaccar Holdings SA et la société par actions simplifiée Cana Tera, M. Jacques d'Armand de Chateaufieux, M. Henri d'Armand de Chateaufieux, la société par actions simplifiée Mach-Invest, et la société de droit luxembourgeois Mach-Invest International, agissant de concert et détenant ensemble 41 613 701 actions BOURBON représentant autant de droits de vote, soit 55,81% du capital et 58,13% des droits de vote exerçables en assemblée générale de l'Emetteur. A la date du Document d'Information, la répartition du capital et des droits de vote était, à la connaissance de l'Emetteur, la suivante :

<b>Actionnariat</b>	<b>Nombre d'actions</b>	<b>% du capital et des droits de vote théoriques</b>	<b>% des droits de vote exerçables en assemblée générale</b>
Jaccar *	35 639 941	47,80%	49,80%
Mach-Invest **	5 973 760	8,01%	8,33%
<b>Total concert</b>	<b>41 613 701</b>	<b>55,81%</b>	<b>58,13%</b>
Financière de l'Echiquier	3 486 115	4,68%	4,87%
Monnoyeur	3 986 167	5,35%	5,57%
Autodétention	2 966 981	3,98%	0%
Salariés	583 802	0,78%	0,82%
Public	21 922 922	29,40%	30,62%
<b>Total</b>	<b>74 559 688</b>	<b>100%</b>	<b>100 %</b>

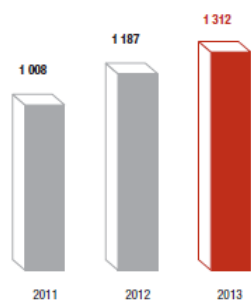
\* Jaccar : Jaccar Holdings SA, Cana Tera SAS et Monsieur Jacques d'Armand de Chateaufieux

\*\* Mach-Invest : Mach-Invest SAS, Mach-Invest International et Monsieur Henri d'Armand de Chateaufieux

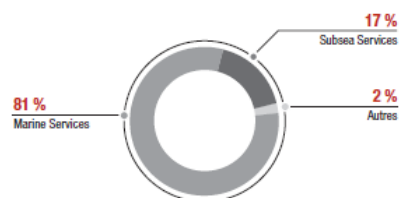
Informations Financières Historiques Sélectionnées

Informations financières historiques sélectionnées au 31 décembre 2013 (normes IFRS)

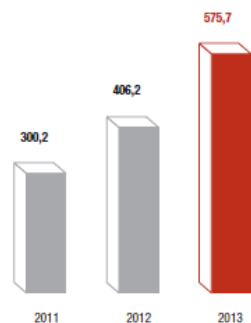
► CHIFFRE D'AFFAIRES (EN MILLIONS D'EUROS)



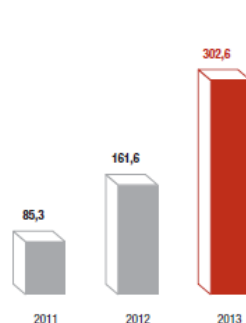
► RÉPARTITION DU CHIFFRE D'AFFAIRES 2013 PAR ACTIVITÉ



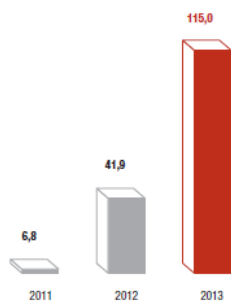
► EBITDA (EN MILLIONS D'EUROS)



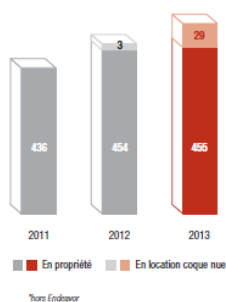
► EBIT (EN MILLIONS D'EUROS)



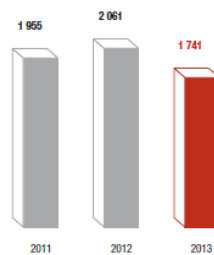
► RÉSULTAT NET PART DU GROUPE (EN MILLIONS D'EUROS)



► NAVIRES OPÉRÉS PAR BOURBON AU 31 DÉCEMBRE 2013\*



► DETTE NETTE AU 31 DÉCEMBRE (EN MILLIONS D'EUROS)



## ÉTAT DE LA SITUATION FINANCIÈRE

(en millions d'euros)	Notes explicatives	31/12/2013	31/12/2012
Goodwill	3.1	33,5	33,5
Immobilisations incorporelles	3.2	10,3	10,1
Immobilisations corporelles	3.3	2 538,0	3 326,6
Titres mis en équivalence	3.4	0,1	0,1
Actifs financiers non courants	3.5	51,7	30,8
Impôts différés	3.16	26,0	31,3
<b>Total actifs non-courants</b>		<b>2 659,5</b>	<b>3 432,4</b>
Stocks et en-cours	3.6	44,6	44,3
Clients et autres débiteurs	3.7	410,3	384,9
Actifs financiers courants	3.7	3,9	20,4
Autres actifs courants	3.7	38,6	31,6
Tresorerie et équivalents de trésorerie	3.8	779,4	195,2
<b>Total actifs courants</b>		<b>1 276,9</b>	<b>676,3</b>
<b>Actifs non courants détenus en vue de la vente</b>		<b>498,5</b>	<b>-</b>
<b>TOTAL ACTIF</b>		<b>4 434,8</b>	<b>4 108,8</b>
Capital		47,4	43,1
Primes liées au capital		48,3	52,6
Réserves consolidées part du Groupe (yc résultat)		1 302,8	1 253,9
<b>Total capitaux propres, part du Groupe</b>		<b>1 398,4</b>	<b>1 349,5</b>
<b>Intérêts ne donnant pas le contrôle</b>		<b>86,4</b>	<b>62,2</b>
<b>Total des capitaux propres</b>		<b>1 484,8</b>	<b>1 411,8</b>
Emprunts et dettes financières	3.14	1 351,6	1 745,0
Engagements envers le personnel	3.13	11,1	10,1
Autres provisions	3.13	32,6	21,7
Impôts différés	3.16	40,0	20,5
Autres passifs non courants		40,4	88,9
<b>Total passifs non courants</b>		<b>1 475,7</b>	<b>1 886,2</b>
Emprunts et dettes financières (part à moins d'un an)	3.14	499,0	353,1
Concours bancaires et lignes court terme	3.14	669,9	157,7
Provisions (part à moins d'un an)	3.13	7,3	1,5
Fournisseurs et autres créditeurs		282,9	285,4
Dettes d'impôt		2,4	7,7
Autres passifs courants		12,7	5,6
<b>Total passifs courants</b>		<b>1 474,3</b>	<b>810,8</b>
<b>Passifs directement associés à des actifs non courants détenus en vue de la vente</b>		<b>-</b>	<b>-</b>
<b>Total des passifs</b>		<b>2 950,0</b>	<b>2 697,0</b>
<b>TOTAL PASSIF</b>		<b>4 434,8</b>	<b>4 108,8</b>

\* Il est fait référence dans la colonne "Notes explicatives" aux notes annexes aux états financiers consolidés au 31 décembre 2013 de BOURBON inclus dans le Document de Référence 2013.

Informations financières historiques sélectionnées au 30 juin 2014 (normes IFRS)

Indicateurs opérationnels et performances financières

	S1 2014	S1 2013	Δ S1 2014 / 2013	S2 2013
<b>Indicateurs opérationnels</b>				
▪ Nombre de navires (ETP)*	487,9	460,1	+6,0 %	476,1
▪ Nombre de navires (fin de période)**	501	472	+ 29 navires	485
▪ Taux de disponibilité technique (%)	95,2 %	93,5 %	+1,7 pt	95,5 %
▪ Taux d'utilisation moyen (%)	81,5 %	83,4 %	-1,9 pt	83,2 %
▪ Tarif journalier moyen \$/j	12 207	11 579	+5,4 %	11 901

\* ETP : Équivalent temps plein

\*\* Navires opérés par BOURBON (en propriété ou en affrètement coque-nue)

	S1 2014	S1 2013	Δ S1 2014 / 2013	S2 2013
<b>Performances financières</b>				
▪ Chiffre d'affaires ajusté <sup>a</sup>	657,7	647,9	+1,5 %	664,1
(variation à taux de change constants)			(+8,9 %)	
▪ Coûts ajustés <sup>a</sup> (hors affrètement coque-nue)	(431,4)	(424,8)	+1,6 %	(436,8)
▪ EBITDAR ajusté <sup>a</sup> (hors plus-values)	226,3	223,0	+1,5 %	227,3
en % du CA ajusté	34,4 %	34,4 %		34,2 %
▪ EBITDA ajusté <sup>a</sup>	190,9	221,0	-13,6 %	354,7
▪ EBIT ajusté <sup>a</sup>	41,5	92,1	-54,9 %	210,5
▪ Impact IFRS 11 ***	(0,8)	(1,0)		(1,7)
▪ EBIT	40,7	91,1	-55,3 %	208,9
▪ Résultat net	10,6	30,9	-65,7 %	112,5
▪ Résultat net (part du Groupe)	(4,8)	14,4	Nd	100,5

\*\*\* Effet de la consolidation des sociétés contrôlées conjointement selon la méthode de mise en équivalence

(a) Les résultats consolidés du premier semestre 2014 ont pour la première fois été établis conformément aux nouvelles normes comptables IFRS 10, IFRS 11 et IFRS 12, IAS 27 révisée et IAS 28 révisée relatives à la consolidation qui sont devenues obligatoires au 1er janvier 2014. En particulier, les co-entreprises sur lesquelles BOURBON exerce un contrôle conjoint sont désormais consolidées selon la méthode de la mise en équivalence qui se substitue à la méthode de l'intégration proportionnelle. Les données comparatives sont retraitées en conséquence.

L'information financière ajustée est présentée par Activité et par Segment sur la base du système de reporting interne et de l'information segmentée interne utilisée par le principal décideur opérationnel pour piloter et mesurer la performance de BOURBON (IFRS 8). Les principes de reporting interne ne tiennent pas compte de l'application des nouvelles normes IFRS 10, IFRS 11 et IFRS 12, IAS 27 révisée et IAS 28 révisée. De ce fait, les co-entreprises y sont toujours consolidées selon la méthode de l'intégration proportionnelle, comme les années précédentes.

## Etat de la situation financière

<i>En millions d'euros</i>	30 juin 2014	31 décembre 2013 - retraité
Goodwill	33,5	33,5
Immobilisations incorporelles	9,7	10,2
Immobilisations corporelles	2 535,9	2 473,8
Titres mis en équivalence	18,1	19,2
Actifs financiers non courants	55,3	54,8
Impôts différés	24,7	26,0
<b>Total Actifs non-courants</b>	<b>2 677,2</b>	<b>2 617,5</b>
Stocks et en-cours	45,8	41,7
Clients et autres débiteurs	465,7	410,0
Actifs financiers courants	10,7	4,9
Autres actifs courants	39,7	38,4
Trésorerie et équivalents de trésorerie	352,3	768,2
<b>Total Actifs courants</b>	<b>914,2</b>	<b>1 263,3</b>
<b>Actifs non courants détenus en vue de la vente</b>	<b>244,2</b>	<b>-498,5</b>
<b>Total Actif</b>	<b>3 835,6</b>	<b>-4 379,2</b>
Capital	47,4	47,4
Primes liées au capital	48,3	48,3
Réserves consolidées part du groupe (yc résultat)	1 239,7	1 302,8
<b>Total Capitaux propres, part du groupe</b>	<b>1 335,4</b>	<b>1 398,4</b>
<b>Intérêts ne donnant pas le contrôle</b>	<b>90,7</b>	<b>86,4</b>
<b>Total des capitaux propres</b>	<b>1 426,1</b>	<b>1 484,8</b>
Emprunts et dettes financières	1 139,8	1 308,5
Engagements envers le personnel	11,4	11,0
Autres provisions	44,3	32,9
Impôts différés	40,3	40,0
Autres passifs non courants	36,0	40,4
<b>Total Passifs non courants</b>	<b>1 271,8</b>	<b>1 432,8</b>
Emprunts et dettes financières (part à moins d'un an)	400,4	492,5
Concours bancaires et lignes court terme	406,6	669,2
Provisions (part à moins d'un an)	18,4	7,3
Fournisseurs et autres créditeurs	304,9	278,6
Dettes d'impôt	3,9	2,3
Autres passifs courants	3,4	11,6
<b>Total Passifs courants</b>	<b>1 137,7</b>	<b>1 461,6</b>
<b>Passifs directement associés à des actifs non courants détenus en vue de la vente</b>	<b>-</b>	<b>-</b>
<b>Total des passifs</b>	<b>2 409,5</b>	<b>2 894,4</b>
<b>Total Passif</b>	<b>3 835,6</b>	<b>-4 379,2</b>

## APERCU DE L'OFFRE

La présente section présente un aperçu de certaines informations relatives aux Titres et, avec la section "Aperçu de l'Emetteur", doit être lue comme une introduction au Document d'Information. La présente section ne contient pas l'intégralité de l'information qui doit être prise en considération en vue d'investir dans les Titres et toute décision d'investir dans les Titres doit être fondée sur une lecture attentive du Document d'Information dans son intégralité (y compris les documents incorporés par référence). Pour une description complète des modalités des Titres, se référer à la section "Terms and Conditions of the Bonds" du présent Document d'Information. La présente section reste sous réserve de l'information plus détaillée présentée ailleurs dans le Document d'Information (y compris les documents incorporés par référence). La présente section ne constitue pas un résumé au sens de la Directive 2003/71/CE du Parlement Européen et du Conseil du 4 novembre 2003 concernant le prospectus à publier en cas d'offre au public de valeurs mobilières ou en vue de l'admission de valeurs mobilières à la négociation, telle que modifiée.

<b>Emetteur</b>	BOURBON
<b>Titres</b>	€100 000 000 d'Obligations Perpétuelles Subordonnées de Dernier Rang à Taux Fixe à Variable.
<b>Prix d'Emission</b>	99,723 %
<b>Devise d'Emission</b>	Euro.
<b>Code ISIN</b>	FR0012239531.
<b>Restriction imposée à la libre négociabilité des Titres</b>	Sans objet. Sous réserve de certaines restrictions relatives à l'achat, l'offre, la vente et la livraison des Titres ou à la possession ou distribution du Document d'Information ou de tout autre document d'offre, notamment en France, il n'existe pas de restriction imposée à la libre négociabilité des Titres.
<b>Forme et valeur nominale</b>	Les Titres sont émis au porteur et sont d'une valeur nominale de €10 000. Les Titres seront à tout moment représentés par une inscription en compte. Aucun document physique, y compris des certificats représentatifs, ne sera émis en vertu des Titres.

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

## **Rang de créance des Titres**

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

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

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



futurs de l'Emetteur.

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

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

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

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

"**Titres de Capital**" signifie (a) les actions ordinaires de l'Emetteur et (b) toute autre catégorie de titres représentatifs du capital social de l'Emetteur (y compris les actions de préférence).

**Maintien de l'emprunt à son rang**

Il n'y aura pas d'obligation de maintenir les Titres à leur rang.

**Evènement entraînant le remboursement des Titres, absence de défaut croisé et absence de cas de défaut**

Il n'y a pas de cas de défaut relatif aux Titres. Il n'y a pas de défaut croisé relatif aux Titres.

Néanmoins, en cas de jugement d'un tribunal compétent décidant la liquidation judiciaire de l'Emetteur, de cession totale de l'entreprise à la suite d'une décision de redressement judiciaire de l'Emetteur ou de liquidation de l'Emetteur pour toute autre raison, les Titres deviendront immédiatement

exigibles et payables à leur montant nominal, augmenté, le cas échéant, des intérêts courus relatifs aux Titres, jusqu'à la date de paiement, et tout Arriéré d'Intérêts (incluant tous les Montants d'Intérêts Additionnels s'y rapportant) relatifs aux Titres. Aucun paiement ne sera effectué au profit des actionnaires de quelque sorte que ce soit, tant que toutes les sommes dues et restées impayées aux porteurs de Titres n'auront pas été versées par l'Emetteur.

### **Fiscalité**

Tous les paiements relatifs aux Titres seront effectués libres de toute retenue à la source ou de tout prélèvement au titre de tous impôts et taxes, impositions ou charges gouvernementales de toute nature, présents ou futurs, imposés, prélevés, collectés ou retenus, par ou pour le compte de la République Française, toute subdivision politique ou autorité de celle-ci ayant pouvoir de prélever l'impôt, à moins que cette retenue à la source ou ce prélèvement ne soit exigé par la loi.

### **Droit Applicable**

Droit français.

### **Taux d'intérêt et dates de paiement d'intérêts**

Chaque Titre portera intérêt sur son montant en principal :

(i) à un taux fixe de 4,70 % par an à compter du 24 octobre 2014 (inclus) (la "**Date d'Emission**") jusqu'au 24 octobre 2017 (la "**Première Date de Révision**") (exclue), payable semestriellement à terme échu le 24 avril et 24 octobre de chaque année, et pour la première fois le 24 avril 2015,

(ii) de la Première Date de Révision (incluse) au 24 octobre 2020 (la "**Deuxième Date de Révision**") (exclue), à un taux fixe égal au Taux Mid-Swap 3 ans déterminé deux Jours Ouvrés avant le premier jour de la Période de Taux d'Intérêt concernée, plus 6,50 % par an, payable semestriellement à terme échu le, ou autour du, 24 avril et 24 octobre de chaque année, et pour la première fois le 24 octobre 2018,

(iii) de la Deuxième Date de Révision (incluse) au 24 octobre 2023 (la "**Troisième Date de Révision**") (exclue), à un taux fixe égal au Taux Mid-Swap 3 ans déterminé deux Jours Ouvrés avant le premier jour de la Période de Taux d'Intérêt concernée, plus 8,50 % par an, payable semestriellement à terme échu le, ou autour du, 24 avril et 24 octobre de chaque année, et pour la première fois le 24 avril 2021, et

(iv) de la Troisième Date de Révision (incluse) jusqu'au complet remboursement des Titres, à un taux variable calculé sur la base de l'Euribor 3 mois plus 10,50 % par an, payable trimestriellement à terme échu le, ou autour du, 24 janvier, 24 avril, 24 juillet et 24 octobre de chaque année, et pour la première fois le 24 janvier 2024,

sous réserve des limites décrites ci-dessous (*Différé d'intérêts*)

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

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

"**Marge de Changement de Contrôle**" signifie 5,00 pour cent par an.

## Différé d'intérêts

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

### (a) Paiement d'Intérêt Optionnel

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

Tout intérêt qui n'est pas payé au titre des Titres en application du présent paragraphe à une Date de Paiement d'Intérêt Optionnel, sera différé et constituera des "**Arriérés d'Intérêt**" qui seront payés comme défini ci-dessous. L'Emetteur donnera notification aux porteurs de Titres conformément au sous-paragraphe (c) ci-dessous de sa décision de différer le paiement d'intérêts.

### (b) Paiement des Arriérés d'Intérêt

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

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

- (ii) la Date de Paiement d'Intérêt à laquelle l'Emetteur choisit de ne pas différer le paiement d'intérêts échus au titre de la Période d'Intérêt concernée ;
- (iii) le remboursement des Titres ; ou
- (iv) la date à laquelle est rendu un jugement décidant de la liquidation amiable ou judiciaire de l'Emetteur ou la cession totale de l'entreprise à la suite d'une décision de redressement judiciaire de l'Emetteur ou en cas de liquidation de l'Emetteur ou en cas de liquidation de l'Emetteur pour toute autre raison (autre que suite à une consolidation ou fusion ou toute autre réorganisation en dehors des cas des procédures d'insolvabilité).

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

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

Aux fins des présentes :

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

**"Événement de Paiement Obligatoire"** signifie :

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

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

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

**"Filiale"** signifie une société, directement ou

indirectement contrôlée par l'Emetteur, au sens de l'article L.233-3 du Code de commerce.

**(c) Notification et Paiement des Arriérés d'Intérêts**

La notification de tout (i) différé d'intérêts au titre des Titres à une Date de Paiement d'Intérêt et (ii) toute date à laquelle des sommes au titre des Arriérés d'Intérêt et/ou de Montants d'Intérêts Additionnels sont dus et payables devra être donnée aux Porteurs et à l'Agent Financier et l'Agent de Calcul au moins cinq Jours Ouvrés, et au plus tard 30 Jours Ouvrés avant cette Date de Paiement d'Intérêt ou date. Tant que les Titres seront admis aux négociations sur Alternext et que les règles applicables à ce marché l'exigeront, la notification d'un tel différé devra également être donnée dès que possible à ce marché.

**Echéance**

Les Titres constituent des obligations perpétuelles.

**Remboursement Final**

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

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

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

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

Si en raison d'un changement de toute loi ou réglementation française, ou tout changement des applications ou interprétations officielles de cette loi, devenant effectifs après la Date d'Emission, l'Emetteur n'est pas en mesure, à l'occasion du prochain paiement de principal ou d'intérêts au titre

des Titres, d'effectuer ce paiement sans avoir à payer des Montants Additionnels (un "**Evénement de Majoration Fiscale**"), l'Emetteur pourra, à tout moment, rembourser les Titres en totalité (et non en partie seulement), à leur montant en principal, incrémenté de tout intérêt couru ainsi que de tout Arriéré d'Intérêt (y compris tout Montant d'Intérêt Additionnel en résultant), étant entendu que la date de remboursement n'aura pas lieu avant la dernière Date de Paiement d'Intérêt possible à laquelle l'Emetteur pourra effectuer des paiements de principal et d'intérêt sans retenue à la source imposée par la fiscalité française.

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

#### **Remboursement anticipé suite à un Evénement de Déductibilité Fiscale**

Si un cabinet d'avocats reconnu d'envergure internationale a délivré à l'Emetteur et à l'Agent Fiscal un avis, déclarant qu'en raison d'un changement de la loi ou de la réglementation française, ou de tout changement des applications ou interprétations officielles de cette loi, devenant effectif après la Date d'Emission, le régime fiscal de tout paiement au titre des Titres est modifié, de telle sorte que les paiements des intérêts payables qui étaient déductibles soient diminués (un "**Evénement de Déductibilité Fiscale**"), l'Emetteur pourra, à son gré, à tout moment, rembourser les Titres en totalité (et non en partie seulement), (i) à 101 pour cent de



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

### **Remboursement anticipé suite à un Événement Comptable**

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

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

annuels audités de l'Emetteur.

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

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

Un "**Evénement de Remboursement Anticipé en cas de Changement de Contrôle**" est réputé être survenu si, à tout moment, Jaccar Holdings SA (ou toute autre société ou entité dont le capital social ou les droits de vote y afférents sont contrôlés (au sens de l'article L.233-3 du Code de commerce) par Jaccar Holdings SA ou l'un de ses successeurs), agissant de concert (au sens de l'article L.233-10 du Code de commerce) avec Cana Tera S.A.S., Monsieur Jacques d'Armand de Chateaufieux, Monsieur Henri d'Armand de Chateaufieux, Mach-Invest S.A.S. et Mach-Invest International (ou toute autre société ou entité dont le capital social ou les droits de vote y afférents sont contrôlés (au sens de l'article L.233-3 du Code de commerce) par l'un d'eux ou l'un de leurs successeurs), cesse de contrôler (au sens de l'article L.233-3 du Code de commerce), directement ou indirectement, l'Emetteur.

Si un Evénement de Remboursement Anticipé en cas de Changement de Contrôle survient, l'Émetteur devra en informer les porteurs des Titres par avis (un "**Avis d'Evènement de Remboursement Anticipé en cas de Changement de Contrôle**") précisant la nature de l'Evènement de Remboursement Anticipé en cas de Changement de Contrôle, les circonstances donnant lieu à ce changement de contrôle et soit la date à laquelle un remboursement ou rachat des Titres (la "**Date de l'Option de Remboursement**") interviendra soit la décision de l'Emetteur de ne pas rembourser ou de ne pas faire racheter les Titres.

Si l'Emetteur choisit de rembourser ou de faire

racheter les Titres, ce remboursement ou rachat devra intervenir pas moins de trente (30) et pas plus de quarante-cinq (45) jours calendaires suivant la date d'envoi de l'Avis d'Evénement de Remboursement Anticipé en cas de Changement de Contrôle.

## **Rachat**

L'Emetteur peut, à tout moment, racheter des Titres, avec les intérêts courus et tout autre montant s'y rapportant dans le marché libre ou autrement à n'importe quel prix, sous réserve des lois et réglementations applicables.

Si l'Emetteur a racheté plus de 80 pour cent du montant principal initial total des Titres (un "**Evénement de Rachat Significatif**"), l'Emetteur peut, à son gré, à tout moment, rembourser les Titres en totalité (et non en partie seulement) à leur montant principal, augmenté de tout intérêt couru ainsi que de tout Arriéré d'Intérêt (y compris tout Montant d'Intérêt Additionnel en résultant).

## **Rendement**

Le rendement au titre des Titres pour la Période d'Intérêt Fixe Initiale est de 4,80 % par an calculé sur la base du prix d'émission des Titres. Il ne s'agit pas d'une indication sur le rendement futur.

## **Représentant des porteurs de Titres**

Les porteurs de Titres seront automatiquement groupés pour la défense de leurs intérêts communs en une masse, régie par les dispositions du Code de commerce, sous réserve de certaines exceptions et dispositions (la "**Masse**"). La Masse aura une personnalité juridique distincte et agira soit par l'intermédiaire d'un représentant soit par l'intermédiaire d'une assemblée générale des porteurs de Titres.

## **Notation**

Les Titres ne feront l'objet d'aucune notation.

## **Cotation et admission à la négociation**

Une demande a été faite par l'Emetteur (ou au nom et pour le compte de l'Emetteur) en vue de la cotation et de l'admission des Titres aux négociations sur Euronext Paris.

## **RISK FACTORS**

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

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

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

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

*Terms used but not defined in this section shall have the same meaning as that set out in the "Terms and Conditions" and on the cover page of this Information Issuer.*

### **A. Risk Factors relating to the Issuer**

The Risk Factors relating to the Issuer are set out in pages 43 to 54 of the 2013 *Document de Référence* as incorporated by reference in this Information Memorandum (as defined in the section "*Documents Incorporated by Reference*" of this Information Memorandum).

### **B. Risk Factors relating to the Bonds**

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

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

#### **1 General Risks relating to the Bonds**

##### ***Independent Review and Advice***

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

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

### ***Legality of Purchase***

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

### ***Modification and waivers***

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

### ***Regulatory Restrictions***

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

### ***Taxation***

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

### ***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, subject to a number of conditions being met, to provide to the tax authorities of other Member States details of payments of interest and other similar income made by a paying agent located within their jurisdiction to an individual resident in that other Member State or to certain limited types of entities established in that other Member State. However, for a transitional period, Luxembourg and Austria are instead required to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic information under the Directive. A number of non-EU countries and territories have adopted similar measures (see "Taxation –European Union").

On 24 March 2014, the Council of the European Union adopted an EU Council Directive amending and broadening the scope of the requirements described above. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Savings Directive will also apply a "look through approach" to certain payments where an individual resident in a Member State is regarded as the beneficial owner of that payment for the purposes of the Savings Directive. This approach may apply to payments made to or

by, or secured for or by, persons, entities or legal arrangements (including trusts), where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union. Member States are required to apply these new requirements from 1 January 2017.

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

### ***Financial transactions tax ("FTT")***

The European Commission has published a proposal for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**").

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances. The issuance and subscription of the Bonds, should, however, be exempt.

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

The FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

### ***Change of Law***

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

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

Under French insolvency law, holders of debt securities are automatically grouped into a single assembly of holders (the "**Assembly**") in order to defend their common interests if a preservation (*procédure de sauvegarde*), an accelerated preservation procedure (*sauvegarde accélérée*), an accelerated financial preservation 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 Bonds), regardless of their governing law.

The Assembly deliberates on the proposed safeguard plan (*projet de plan de sauvegarde*), draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*) draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft 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 Bondholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Bondholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Bonds) into shares or securities that give or may give right to share capital.

Decisions of the Assembly will be taken by a two-third majority (calculated as a proportion of the debt securities held by the holders attending such Assembly or represented thereat). No quorum is required to convoke the Assembly.

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

### ***Liquidity Risks/Trading Market for the Bonds***

The Bonds may not have an established trading market when issued. There can be no assurance of a secondary market for the Bonds or the continued liquidity of such market if one develops.

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

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

### ***Market Value of the Bonds***

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

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

### ***Exchange rate risk and exchange controls***

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

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

When Bonds are purchased or sold, several types of incidental costs (including transaction fees and commissions) are incurred in addition to the current price of the security. These incidental costs may significantly reduce or even exclude the profit potential of the Bonds. For instance, credit institutions as a rule charge their clients for own commissions which are either fixed minimum commissions or pro-rata commissions depending on the order value. To the extent that additional – domestic or foreign – parties are involved in the execution of an order, including but not limited to domestic dealers or brokers in foreign markets, Bondholders must take into account that they may also be charged for the brokerage fees, commissions and other fees and expenses of such parties (third party costs).

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

## **2 Risks relating to the structure of the Bonds**

### ***The Bonds are deeply subordinated obligations of the Issuer***

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

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



### ***The Bonds are undated securities***

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

### ***Deferral of interest payment***

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

### ***Early Redemption Risk***

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

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

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

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

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

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

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

***Interest Rate Risk***

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

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

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

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

***Risk relating to the Change in the Fixed Rate***

The Fixed Rate will be reset as from the First Reset Date and the Second Reset Date thereafter. Such rate will be determined two Business Days before the relevant reset date and as such is not pre-defined at the date of issue of the Bonds; such re-determined rate may be different from the initial rate and may adversely affect the yield of the Bonds.

***Fixed to floating rate Bonds***

The Bonds will, from, and including, the Issue Date to, but excluding, the Third Reset Date, bear interest at a fixed rate (to be reset on the First Reset Date and the Second Reset Date as further described in the Terms and Conditions of the Bonds), which will be converted to a floating rate on the Third Reset Date. Such conversion of the interest rate may affect the secondary market and the market value of the Bonds. If a fixed rate is converted to a floating rate, the spread on the fixed to floating rate Bonds may be less favourable than then prevailing spreads on comparable floating rate Bonds tied to the same reference rate. In addition, the new floating rate at any time may be lower than the rates on other bonds.

## DOCUMENTS INCORPORATED BY REFERENCE

This Information Memorandum should be read and construed in conjunction with the documents and sections referred to in (1) to (3) below which shall be incorporated by reference in, and form part of, this Information Memorandum:

- (1) the sections referred to in the table below which are extracted from the 2013 *Document de Référence* of the Issuer which was filed under no. D.14-0344 with the AMF on 11 April 2014 and which includes the consolidated financial statements of the Issuer for the year ended 31 December 2013. Such document is referred to in this Information Memorandum as the "**2013 Document de Référence**". Any reference in this Information Memorandum or in the information incorporated by reference to the 2013 *Document de Référence* will be deemed to include those sections only;
- (2) the sections referred to in the table below which are extracted from the 2012 *Document de Référence* of the Issuer which was filed with the AMF under no. D.13-0370 on 17 April 2013 and which includes the consolidated financial statements of the Issuer for the year ended 31 December 2012. Such document is referred to in this Information Memorandum as the "**2012 Document de Référence**". Any reference in this Information Memorandum or in the information incorporated by reference to the 2012 *Document de Référence* will be deemed to include those sections only;
- (3) the sections referred to in the table below which are extracted from the *Rapport financier semestriel* of the Issuer for the six months ended 30 June 2014 and which includes the consolidated condensed interim financial statements of the Issuer for the six months ended 30 June 2014. Such document is referred to in this Information Memorandum as the "**2014 Rapport Financier Semestriel**". Any reference in this Information Memorandum or in the information incorporated by reference to the 2014 *Rapport Financier Semestriel* will be deemed to include those sections only,

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

Any reference in this Information Memorandum to the 2013 *Document de Référence*, the 2012 *Document de Référence* and the 2014 *Rapport Financier Semestriel* shall be deemed to include only the sections mentioned in the table below "Information incorporated by reference in respect of BOURBON".

Copies of the documents incorporated by reference in this Information Memorandum may be obtained in accordance with section "General Information" of this Information Memorandum.

Copies of the 2013 *Document de Référence* and the 2012 *Document de Référence* may be obtained without charge from the registered office of the Issuer, the Issuer's website ([www.bourbonoffshore.com](http://www.bourbonoffshore.com)) and the website of the AMF ([www.amf-france.org](http://www.amf-france.org)). Copies of the 2014 *Rapport Financier Semestriel* may be obtained without charge from the registered office of the Issuer and the Issuer's website ([www.bourbonoffshore.com](http://www.bourbonoffshore.com)).

Free English translations of the 2014 *Rapport Financier Semestriel*, the 2013 *Document de Référence* and the 2012 *Document de Référence* are available on the website of the Issuer (<http://www.bourbonoffshore.com/en>). These documents are available for information purposes only and are not incorporated by reference in this Information Memorandum. The only binding versions are the French language versions.

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

<b>Information incorporated by reference in respect of BOURBON</b>		<b>Document</b>	<b>Page</b>
<b>1</b>	<b>PERSONS RESPONSIBLE</b>		
1.1	All persons responsible for the information given in the registration document and, as the case may be, for certain parts of it, with, in the latter case, an indication of such parts. In the case of natural persons including members of the issuer's administrative, management or supervisory bodies indicate the name and function of the person; in case of legal persons indicate the name and registered office.	2013 <i>Document de Référence</i>	208
1.2	A declaration by those responsible for the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import. As the case may be, declaration by those responsible for certain parts of the registration document that, having taken all reasonable care to ensure that such is the case, the information contained in the part of the registration document for which they are responsible is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.	2013 <i>Document de Référence</i>	208
<b>2</b>	<b>STATUTORY AUDITORS</b>		
2.1	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).	2013 <i>Document de Référence</i>	208
2.2	If auditors have resigned, been removed or not been re-appointed during the period covered by the historical financial information, details if material.	2013 <i>Document de Référence</i>	208
<b>3</b>	<b>SELECTED FINANCIAL INFORMATION</b>		
<b>3.1</b>	Selected historical financial information regarding the issuer, presented, for each financial year for the period covered by the historical financial information, and any subsequent interim financial period, in the same currency as the financial information. The selected historical financial information must	2013 <i>Document de Référence</i>  2014 <i>Rapport Financier Semestriel</i>	4-6; 19-22  3-11

<b>Information incorporated by reference in respect of BOURBON</b>		<b>Document</b>	<b>Page</b>
	provide key figures that summarise the financial condition of the issuer		
<b>3.2</b>	If selected financial information for interim periods is provided, comparative data from the same period in the prior financial year must also be provided, except that the requirement for comparative balance sheet data is satisfied by presenting the year end balance sheet information.	2014 <i>Rapport Financier Semestriel</i>	3-11
<b>4</b>	<b>RISK FACTORS</b>		
<b>4.1</b>	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".	2013 <i>Document de Référence</i>	43-54
<b>5</b>	<b>INFORMATION ABOUT THE ISSUER</b>		
<b>5.1</b>	<b>History and development of the Issuer:</b>		
<b>5.1.1</b>	the legal and commercial name of the issuer;	2013 <i>Document de Référence</i>	178
<b>5.1.2</b>	the place of registration of the issuer and its registration number;	2013 <i>Document de Référence</i>	178
<b>5.1.3</b>	the date of incorporation and the length of life of the issuer, except where indefinite;	2013 <i>Document de Référence</i>	178
<b>5.1.4</b>	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);	2013 <i>Document de Référence</i>	178
<b>5.1.5</b>	any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	2014 <i>Rapport financier semestriel</i> 2013 <i>Document de Référence</i>	4; 24 10; 18
<b>5.2</b>	<b>INVESTMENTS</b>		
<b>5.2.1</b>	A description of the principal investments made since the date of the last published financial statements.	2013 <i>Document de Référence</i>	23; 187
<b>5.2.2</b>	Information concerning the issuer's principal future investments, on which its management bodies have already made firm commitments	2013 <i>Document de Référence</i>	13; 23; 126; 187
<b>5.2.3</b>	Information regarding the anticipated sources of funds needed to fulfil commitments referred to in item 5.2.2.	2013 <i>Document de Référence</i>	23; 187
<b>6</b>	<b>BUSINESS OVERVIEW</b>		

<b>Information incorporated by reference in respect of BOURBON</b>		<b>Document</b>	<b>Page</b>
<b>6.1</b>	<b>Principal activities:</b>		
<b>6.1.1</b>	A description of the issuer's principal activities stating the main categories of products sold and/or services performed;	2013 <i>Document de Référence</i>	11-12
<b>6.1.2</b>	An indication of any significant new products and/or activities	2013 <i>Document de Référence</i>	13
<b>6.2</b>	<b>Principal markets:</b> A brief description of the principal markets in which the issuer competes.	2013 <i>Document de Référence</i>	11-12; 14-15
<b>6.3</b>	The basis for any statements made by the issuer regarding its competitive position.	2013 <i>Document de Référence</i>	14-15
<b>7</b>	<b>ORGANISATIONAL STRUCTURE</b>		
<b>7.1</b>	If the issuer is part of a group, a brief description of the group and of the issuer's position within it.	2013 <i>Document de Référence</i>	11
<b>7.2</b>	If the issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.	2013 <i>Document de Référence</i>	N/A
<b>8</b>	<b>TREND INFORMATION</b>		
<b>8.1</b>	Include a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. In the event that the issuer is unable to make such a statement, provide details of this material adverse change.	2013 <i>Document de Référence</i>	N/A
<b>8.2</b>	Information on any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year.	2014 <i>Rapport Financier Semestriel</i> 2013 <i>Document de Référence</i>	11 14-15; 24-25; 43-54; 67
<b>9</b>	<b>PROFIT FORECASTS OR ESTIMATES</b>		
	If an issuer chooses to include a profit forecast or a profit estimate, the registration document must contain the information items 9.1 and 9.2 the following:		
<b>9.1</b>	A statement setting out the principal assumptions upon which the issuer has based its forecast, or estimate. There must be a clear distinction between assumptions about factors which the members of the administrative, management or supervisory bodies can influence and assumptions about factors which are exclusively outside the influence of the members of the administrative, management or supervisory bodies; the assumptions must be readily understandable by	2013 <i>Document de Référence</i>	N/A

<b>Information incorporated by reference in respect of BOURBON</b>		<b>Document</b>	<b>Page</b>
	investors; be specific and precise; and not relate to the general accuracy of the estimates underlying the forecast.		
<b>9.2</b>	A report prepared by independent accountants or auditors must be included stating that in the opinion of the independent accountants or auditors the forecast or estimate has been properly compiled on the basis stated and that the basis of accounting used for the profit forecast or estimate is consistent with the accounting policies of the issuer.	2013 <i>Document de Référence</i>	N/A
<b>9.3</b>	The profit forecast or estimate must be prepared on a basis comparable with the historical financial information.	2013 <i>Document de Référence</i>	N/A
<b>10</b>	<b>ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES</b>		
<b>10.1</b>	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies; (b) partners with unlimited liability, in the case of a limited partnership with a share capital.	2013 <i>Document de Référence</i>	7; 25-32
<b>10.2</b>	<b><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></b> Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 10.1 and their private interests and or other duties must be clearly stated. In the event that there are no such conflicts, make a statement to that effect.	2013 <i>Document de Référence</i>	167-168
<b>11</b>	<b>BOARD PRACTICES</b>		
<b>11.1</b>	Details relating to the issuer's audit committee, including the names of committee members and a summary of the terms of reference under which the committee operates.	2013 <i>Document de Référence</i>	172-175
<b>11.2</b>	A statement as to whether or not the issuer complies with its country's of incorporation corporate governance regime(s). In the event that the issuer does not comply with such a regime a statement to that effect must be included together with an explanation regarding why the issuer does not comply with such regime.	2013 <i>Document de Référence</i>	172-175
<b>12</b>	<b>MAJOR SHAREHOLDERS</b>		
<b>12.1</b>	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	2013 <i>Document de Référence</i>	64; 180-181; 181-182

<b>Information incorporated by reference in respect of BOURBON</b>		<b>Document</b>	<b>Page</b>
	control is not abused.		
<b>12.2</b>	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer.	2013 <i>Document de Référence</i>	66-67; 184
<b>13</b>	<b>FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES</b>		
<b>13.1</b>	<p><b><u>Historical Financial Information</u></b></p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year. Such financial information must be prepared according to Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards for issuers from the Community. If the issuer has changed its accounting reference date during the period for which historical financial information is required, the audited historical information shall cover at least 24 months, or the entire period for which the issuer has been in operation, whichever is the shorter.</p> <p>For third country issuers, such financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. If such financial information is not equivalent to these standards, it must be presented in the form of restated financial statements.</p> <p>The most recent year's historical financial information must be presented and prepared in a form consistent with that which will be adopted in the issuer's next published annual financial statements having regard to accounting standards and policies and legislation applicable to such annual financial statements.</p> <p>If the issuer has been operating in its current sphere of economic activity for less than one year, the audited historical financial information covering that period must be prepared in accordance with the standards applicable to annual financial statements under the Regulation (EC) No 1606/2002, or if not applicable to a Member States national accounting standards where the issuer is an issuer from the Community. For third</p>	<p>2013 <i>Document de Référence</i></p> <p>2012 <i>Document de Référence</i></p>	<p>77-138; 141-158</p> <p>72-135; 139-156</p>



<b>Information incorporated by reference in respect of BOURBON</b>		<b>Document</b>	<b>Page</b>
<p>country issuers, the historical financial information must be prepared according to the international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002 or to a third country's national accounting standards equivalent to these standards. This historical financial information must be audited.</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least:</p>			
(a) balance sheet;		2013 <i>Document de Référence</i>	78; 142-143
		2012 <i>Document de Référence</i>	72; 140-141
(b) income statement;		2013 <i>Document de Référence</i>	79-80; 144
		2012 <i>Document de Référence</i>	73-74; 142
(c) cash flow statement; and		2013 <i>Document de Référence</i>	81
		2012 <i>Document de Référence</i>	75
(d) accounting policies and explanatory notes		2013 <i>Document de Référence</i>	84-139; 145-157
		2012 <i>Document de Référence</i>	78-136; 143-155
<p>The historical annual financial information must have been independently audited or reported on as to whether or not, for the purposes of the registration document, it gives a true and fair view, in accordance with auditing standards applicable in a Member State or an equivalent standard.</p>			
<b>13.2</b>	<b>Financial statements</b>	2013 <i>Document de</i>	77-138

<b>Information incorporated by reference in respect of BOURBON</b>		<b>Document</b>	<b>Page</b>
	If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.	<i>Référence</i> 2012 <i>Document de Référence</i>	72-135
<b>13.3</b>	<b><u>Auditing of historical annual financial information</u></b>		
<b>13.3.1</b>	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.	2013 <i>Document de Référence</i> 2012 <i>Document de Référence</i>	139-140; 158-159 136-137; 156-157
<b>13.3.2</b>	An indication of other information in the registration document which has been audited by the auditors.	2013 <i>Document de Référence</i>	160-163; 176; 200-207
<b>13.3.3</b>	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.	N/A	N/A
<b>13.4</b>	<b><u>Age of latest financial information</u></b>		
<b>13.4.1</b>	The last year of audited financial information may not be older than 18 months from the date of the registration document.	2013 <i>Document de Référence</i>	77-138
<b>13.5</b>	<b><u>Interim and other financial information</u></b>		
<b>13.5.1</b>	If the issuer has published quarterly or half yearly financial information since the date of its last audited financial statements, these must be included in the registration document. If the quarterly or half yearly financial information has been reviewed or audited the audit or review report must also be included. If the quarterly or half yearly financial information is un-audited or has not been reviewed state that fact.	2014 <i>Rapport Financier Semestriel</i>	11-34; 36-37
<b>13.5.2</b>	If the registration document is dated more than nine months after the end of the last audited financial year, it must contain interim financial information, covering at least the first six months of the financial year. If the interim financial information is un-audited state that fact. The interim financial information must include comparative statements for the same period in the prior financial year, except that the requirement for comparative balance sheet information may be satisfied by presenting the years end balance sheet.	2014 <i>Rapport Financier Semestriel</i>	11-34; 36-37
<b>13.6</b>	<b><u>Legal and arbitration proceedings</u></b>		
	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	2013 <i>Document de Référence</i>	49; 107; 150

<b>Information incorporated by reference in respect of BOURBON</b>		<b>Document</b>	<b>Page</b>
	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.		
<b>13.7</b>	<b><u>Significant change in the issuer's financial or trading position</u></b>		
	A description of any significant change in the financial or trading position of the group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published, or an appropriate negative statement.	N/A	N/A
<b>14.</b>	<b>ADDITIONAL INFORMATION</b>		
<b>14.1</b>	<b><u>Share Capital</u></b>		
<b>14.1.1</b>	The amount of the issued capital, the number and classes of the shares of which it is composed with details of their principal characteristics, the part of the issued capital still to be paid up, with an indication of the number, or total nominal value, and the type of the shares not yet fully paid up, broken down where applicable according to the extent to which they have been paid up.	2013 <i>Document de Référence</i>	64-66
<b>14.2</b>	<b><u>Memorandum and Articles of Association</u></b>		
<b>14.2.1</b>	The register and the entry number therein, if applicable, and a description of the issuer's objects and purposes and where they can be found in the memorandum and articles of association.	2013 <i>Document de Référence</i>	178-179
<b>15</b>	<b>MATERIAL CONTRACTS</b>		
	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.	N/A	N/A
<b>16</b>	<b>THIRD PARTY INFORMATION AND STATEMENT BY EXPERTS AND DECLARATIONS OF ANY INTEREST</b>		
<b>16.1</b>	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.	N/A	N/A
<b>16.2</b>	Where information has been sourced from a third party, provide a confirmation that this information has been	N/A	N/A

Information incorporated by reference in respect of BOURBON	Document	Page
accurately reproduced and that as far as the issuer is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading; in addition, the Issuer shall identify the source(s) of the information.		
<b>17 DOCUMENTS ON DISPLAY</b>		
<p>A statement that for the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:</p> <p>(a) the memorandum and articles of association of the issuer;</p> <p>(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the registration document;</p> <p>(c) the historical financial information of the issuer or, in the case of a group, the historical financial information of the issuer and its subsidiary undertakings for each of the two financial years preceding the publication of the registration document. An indication of where the documents on display may be inspected, by physical or electronic means.</p>	N/A	N/A

## TERMS AND CONDITIONS OF THE BONDS

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

The issue outside the Republic of France of the €100,000,000 Undated Deeply Subordinated Fixed to Floating Rate Bonds (the "**Bonds**") of BOURBON (the "**Issuer**") has been authorised by a decision of the Board of directors (*Conseil d'administration*) of the Issuer dated 10 October 2014. The Issuer has entered into a fiscal agency agreement (the "**Agency Agreement**") dated 22 October 2014 with BNP Paribas Securities Services as fiscal agent, principal paying agent and calculation agent. The fiscal agent and principal paying agent, the calculation agent and the paying agent for the time being are respectively referred to in these Conditions as the "**Fiscal Agent**", the "**Principal Paying Agent**", the "**Calculation Agent**" and the "**Paying Agent**" (which expression shall include the Principal Paying Agent), each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Agency Agreement, and are collectively referred to as the "**Agents**". Copies of the Agency Agreement are available for inspection at the specified offices of the Paying Agent. References to "**Conditions**" are, unless the context otherwise requires, to the numbered paragraphs below.

### 1 Form, Denomination and Title

The Bonds are issued on 24 October 2014 (the "**Issue Date**") in dematerialised bearer form (*au porteur*) in the denomination of €10,000 each. Title to the Bonds will be evidenced in accordance with articles L.211-3 *et seq.* and R.211-1 *et seq.* of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

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

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

### 2 Status of the Bonds

#### 2.1 Deeply Subordinated Bonds

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

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

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

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

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

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

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

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

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

## **3 Negative Pledge**

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

## **4 Interest**

### **4.1 General**

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

- (i) from, and including, the Issue Date to, but excluding, the First Reset Date, at a fixed rate of 4.70 per cent. *per annum* (the "**Initial Fixed Rate**") payable semi-annually in arrear on 24 April and 24 October in each year (each, an "**Initial Fixed Rate Interest Payment Date**"), commencing on 24 April 2015 (provided that if any Initial Fixed Rate Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement);
- (ii) from, and including, the First Reset Date to, but excluding, the Second Reset Date, at a fixed rate *per annum* which shall be equal to the Mid-Swap Reference Rate plus 6.50 per cent. *per annum* (the "**First Reset Fixed Rate**"), payable semi-annually in arrear on or about 24 April and 24 October in each year (each, a "**First Reset Fixed Rate Interest Payment Date**"), commencing on 24 April 2018 (provided that if any First Reset Fixed Rate Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement);
- (iii) from, and including, the Second Reset Date to, but excluding, the Third Reset Date, at a fixed rate *per annum* which shall be equal to the Mid-Swap Reference Rate plus 8.50 per cent. *per annum* (the "**Second Reset Fixed Rate**"), payable semi-annually in arrear on or about 24 April and 24 October in each year (each, a "**Second Reset Fixed Rate Interest Payment Date**"), commencing on 24 April 2021 (provided that if any Second Reset Fixed Rate Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement);
- (iv) from, and including, the Third Reset Date to, but excluding, the final redemption of the Bonds, at the Euribor Reference Rate (as defined in Condition 4.4) plus 10.50 per cent. *per annum* (the "**Floating Rate**") payable quarterly in arrear on or about 24 January, 24 April, 24 July and 24 October in each year (each, a "**Floating Rate Interest Payment Date**"), commencing on 24 January 2024 (provided that if any Floating Rate Interest Payment Date would otherwise fall on a date which is not a Business Day, the relevant payment will be postponed to the next Business Day and no interest shall accrue nor be payable as a result of such postponement).

For the purpose hereof:

**"3-year Mid-Swap Rate"** means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction which (a) has a term of 3 years commencing on the first day of the relevant Fixed Rate Interest Period, (b) is in an amount that is representative of a single transaction, in the swap market with an acknowledged dealer of good credit in the swap market, and (c) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis) and which appears on Reuters screen "ISDAFIX2" under the heading "EURIBOR BASIS" and above caption "11:00 AM Frankfurt time" (as such headings and captions may appear from time to time) as of 11:00 a.m. (Brussels time) (the "**Screen Page**"). In the event that the 3-year Mid-Swap Rate does not appear on the Screen Page on the relevant Reset Fixed Rate Determination Date, the 3-year Mid-Swap Rate will be the Reference Bank Rate on such Reset Fixed Rate Determination Date.

**"3-year Mid-Swap Rate Quotations"** means the arithmetic mean of the bid and offered rates for the annual fixed leg (calculated on a 30/360 day count basis) of a fixed-for-floating Euro interest rate swap transaction

which transaction (i) has a term of 3 years commencing on the first day of the relevant Interest Period, (ii) is in an amount that is representative of a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, and (iii) has a floating leg based on the 6-month EURIBOR rate (calculated on an Actual/360 day count basis).

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

"**First Reset Date**" means the Interest Payment Date falling on or about 24 October 2017.

"**Fixed Rate**" means the Initial Fixed Rate or any Reset Fixed Rate, as the case may be.

"**Fixed Rate Interest Payment Date**" means any Initial Fixed Rate Interest Payment Date, First Reset Fixed Rate Interest Payment Date or Second Reset Fixed Rate Interest Payment Date, as the case may be.

"**Interest Amount**" means the Fixed Rate Interest Amount (as defined below) or the Floating Rate Interest Amount (as defined below), as the case may be.

"**Interest Payment Date**" means any Fixed Rate Interest Payment Date or Floating Rate Interest Payment Date, as the case may be.

"**Interest Period**" means any Fixed Rate Interest Period (as defined below) or Floating Rate Interest Period (as defined below), as the case may be.

"**Interest Rate Period**" means each period beginning on (and including) a Reset Date and ending on (but excluding) the next succeeding Reset Date.

"**Mid-Swap Reference Rate**" means the 3-year Mid-Swap Rate determined on the day falling two Business Days prior to the first day of the relevant Interest Rate Period (each a "**Reset Fixed Rate Determination Date**").

"**Rate of Interest**" means any Fixed Rate or the Floating Rate, as the case may be.

"**Reference Bank Rate**" means the percentage rate determined on the basis of the 3-year Mid-Swap Rate Quotations provided by five leading swap dealers in the interbank market (excluding for such purpose the Calculation Agent and its affiliates) (the "**Mid-Swap Reference Banks**") to the Calculation Agent at approximately 11:00 a.m. (Brussels time), on the relevant Reset Fixed Rate Determination Date. If at least three quotations are provided, the 3-year Mid-Swap Rate will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest). If the Reference Bank Rate is unavailable or the Calculation Agent determines that no Mid-Swap Reference Bank is providing offered quotations, the Fixed Rate for the relevant Fixed Rate Interest Period shall be the Fixed Rate in effect for the last preceding Fixed Rate Interest Period.

"**Reset Date**" means the First Reset Date, the Second Reset Date or the Third Reset Date, as the case may be.

"**Reset Fixed Rate**" means the First Reset Fixed Rate or the Second Reset Fixed Rate, as the case may be.

"**Second Reset Date**" means the Interest Payment Date falling on or about 24 October 2020.

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



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

"**Third Reset Date**" means the Interest Payment Date falling on or about 24 October 2023.

Promptly after the determination of the relevant Mid-Swap Reference Rate, the Calculation Agent shall determine the relevant Reset Fixed Rate for each Bond and calculate the relevant Fixed Rate Interest Amount.

The Calculation Agent will cause the relevant Reset Fixed Rate and the relevant Fixed Rate Interest Amount payable per Bond to be notified to the Issuer, the Fiscal Agent and Principal Paying Agent and, if required by the rules of Alternext or any other stock exchange on which the Bonds are listed from time to time, to such stock exchange, and to the Bondholders in accordance with Condition 10 without undue delay, but, in any case, not later than on the fourth Business Day after its determination.

#### **4.2 Rate of Interest following a Change of Control Call Event**

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

"**Change of Control Margin**" means 5.00 per cent. *per annum*.

#### **4.3 Fixed Interest Rate**

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

"**Actual/Actual (ICMA)**" means:

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

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

#### 4.4 Floating Rate

(a) The Floating Rate payable in respect of the Bonds for each Floating Rate Interest Period shall be calculated on the basis of the following provisions:

- (i) on every second Business Day before the first day of the Floating Interest Rate Period for which the rate will apply (the "**Floating Rate Determination Date**"), the Calculation Agent will determine the Euribor Reference Rate for each Floating Rate Interest Period which appears, at or about 11.00 a.m. (Central European time) on the relevant Floating Rate Determination Date, on the display designated as page EURIBOR01 on Reuters (or such other page or service as may replace it for the purpose of displaying EURIBOR). If the Euribor Reference Rate is unavailable, the Calculation Agent shall request each of the principal Euro-zone office of each of the Euribor Reference Banks (as defined below) to provide the Calculation Agent with its offered quotation (expressed as a percentage rate per annum) for the Euribor Reference Rate at or about 11.00 a.m. (Central European time) on the relevant Floating Rate Determination Date. If two or more Euribor Reference Banks provide the Calculation Agent with such offered quotations, the Euribor Reference Rate for such Floating Rate Interest Period shall be the arithmetic mean (rounded if necessary to the fifth decimal place with 0.000005 being rounded upwards) of such offered quotations as determined by the Calculation Agent; and
- (ii) if on any Floating Rate Determination Date the Euribor Reference Rate is unavailable and the Calculation Agent determines that fewer than two (2) Euribor Reference Banks are providing offered quotations, the Euribor Reference Rate for the relevant Floating Rate Interest Period shall be the arithmetic mean of the rates per annum (expressed as a percentage) as communicated to (and at the request of) the Calculation Agent by the Euribor Reference Banks or any two or more of them, at which such banks were offered, at approximately 11.00 a.m. (Central European time) on the relevant Floating Rate Determination Date, deposits in Euro for a period of three (3) months by leading banks in the Euro-zone inter-bank market or, if fewer than two of the Euribor Reference Banks provide the Calculation Agent with such offered rates, the offered rate for deposits in Euro for a period of three (3) months, or the arithmetic mean (rounded as provided above) of the offered rates for deposits in Euro for a period of three (3) months, at which, at approximately 11.00 a.m. (Central European time), on the relevant Floating Rate Determination Date, any one or more banks (which bank or banks is or are in the opinion of the Issuer suitable for such purpose) informs the Calculation Agent it is quoting to leading banks in the Euro-zone inter-bank market, provided that, if the Euribor Reference Rate cannot be determined in accordance with the foregoing provisions of this paragraph, the Euribor Reference Rate shall be determined as at the last preceding Floating Rate Determination Date.

For the purposes of these Conditions:

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

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

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

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

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

The Calculation Agent shall, as soon as practicable after 11.00 a.m. (Central European time) on each Floating Rate Determination Date, determine the Euribor Reference Rate and amount of interest (each a **"Floating Rate Interest Amount"**) payable (if any) on the relevant Floating Rate Interest Payment Date on each Bond for the relevant Floating Rate Interest Period, which will be equal to the product of the principal amount of such Bond and the relevant Floating Rate, multiplied by the actual number of days in the relevant Floating Rate Interest Period divided by three hundred and sixty (360) and rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

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

The Calculation Agent shall cause the Euribor Reference Rate and the Interest Amount for each Floating Rate Interest Period and the relevant Interest Payment Date to be notified to the Issuer, the Fiscal Agent (if different from the Calculation Agent) and each other Paying Agent (if any), to any stock exchange on which the Bonds are at the relevant time listed, for so long as the rules of such stock exchange so require, and to the Bondholders through Euroclear France, Euroclear, Clearstream, Luxembourg and any other clearing system through which the Bonds are for the time being cleared as soon as possible after their determination but in no event later than (i) the commencement of the relevant Floating Rate Interest Period, in the case of notification to any regulated market of a Rate of Interest and Interest Amount, or (ii) in all other cases, the fourth Business Day after such determination. Where any Interest Payment Date or Interest Period is subject to adjustment, the Floating Rate Interest Amount and the Floating Rate Interest Payment Date so published may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Floating Rate Interest Period.

#### **4.5 Notifications, etc. to be final**

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

#### **4.6 Calculation Agent**

The Agency Agreement provides that the Issuer may at any time terminate the appointment of the Calculation Agent and appoint a substitute Calculation Agent provided that so long as any of the Bonds

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

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

#### **4.7 Interest Deferral**

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

##### **(a) Optional Interest Payment**

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

Any interest in respect of the Bonds which has not been paid in accordance with this paragraph, on an Optional Interest Payment Date, will be deferred and shall constitute "**Arrears of Interest**" and shall be payable as outlined below. The Issuer shall give notice to the Bondholders in accordance with sub-paragraph (c) below if it elects to defer any interest in respect of the Bonds.

##### **(b) Payment of Arrears of Interest**

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

- (i) the Interest Payment Date immediately following a Mandatory Payment Event;
- (ii) the next Interest Payment Date in respect of which the Issuer does not elect to defer interest accrued in respect of the relevant Interest Period;
- (iii) the redemption of the Bonds; or
- (iv) the date upon which a judgment is made for the voluntary or judicial liquidation of the Issuer (*liquidation judiciaire* or *liquidation amiable*) as contemplated under Condition 8 or the sale of the whole of the business of the Issuer (*cession totale de l'entreprise*) subsequent to the opening of a judicial recovery procedure (*redressement judiciaire*), or if the Issuer is liquidated for any

other reason (other than pursuant to a consolidation, amalgamation or merger or other reorganisation outside the context of an insolvency).

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

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

For the purpose hereof:

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

**"Mandatory Payment Event"** means that:

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

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

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

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

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

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

## **5 Redemption and Purchase**

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

### **5.1 Final Redemption**

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

### **5.2 Optional Redemption**

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

### **5.3 Redemption for Taxation Reasons**

- (i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified in Condition 7 below (a "**Gross-Up Event**"), the Issuer may at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 10, redeem all of the Bonds (but not some only) at their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.
- (ii) If the Issuer would on the occasion of the next payment of principal or interest in respect of the Bonds be prevented by French law from making payment to the Bondholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 7 below, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven calendar days' prior notice to the Bondholders in accordance with Condition 10 redeem all of the Bonds (but not some only) at their principal

amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Bonds without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

- (iii) If an opinion of a recognised law firm of international standing has been delivered to the Issuer and the Fiscal Agent, stating that by reason of a change in French law or regulation, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the tax regime of any payments under the Bonds is modified and such modification results in the part of the interest payable by the Issuer in respect of the Bonds that is tax-deductible being reduced (a "**Tax Deductibility Event**"), the Issuer may, at its option, at any time (subject to having given not more than sixty (60) nor less than thirty (30) calendar days' notice to Bondholders (which notice shall be irrevocable) in accordance with Condition 10), redeem all of the Bonds (but not some only) at (i) the Early Redemption Price (as defined below) where such redemption occurs before the First Reset Date, or (ii) their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon) where such redemption occurs on or after the First Reset Date, provided that the effective date of redemption of which notice hereunder may be given shall be no earlier than the latest practicable date preceding the effective date on which the tax regime of interest payments under the Bonds is modified.

#### **5.4 Redemption following an Accounting Event**

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

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

#### **5.5 Redemption following a Change of Control Call Event**

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

their principal amount together with any accrued interest and any Arrears of Interest (including any Additional Interest Amounts thereon). Such option shall operate as set out below.

(a) A "**Change of Control Call Event**" is deemed to occur if, at any time, Jaccar Holdings SA (or any company or other legal entity whose share capital or associated voting rights are controlled (within the meaning of article L.233-3 of the French *Code de commerce*) by Jaccar Holdings SA or any successor thereof), acting in concert (*agissant de concert*, within the meaning of article L.233-10 of the French *Code de commerce*) with Cana Tera S.A.S., Mr Jacques d'Armand de Chateauvieux, Mr Henri d'Armand de Chateauvieux, Mach-Invest S.A.S. and Mach-Invest International (or any company or other legal entity whose share capital or associated voting rights are controlled (within the meaning of article L.233-3 of the French *Code de commerce*) by any of them or any successor thereof), ceases to control (within the meaning of article L.233-3 of the French *Code de commerce*), directly or indirectly, the Issuer.

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

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

## **5.6 Purchases**

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

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

## **5.7 Cancellation**

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

## **5.8 Definitions**

For the purposes of this Condition:

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



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

## **6 Payments**

### **6.1 Method of Payment**

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

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

### **6.2 Payments on Business Days**

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

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

### **6.3 Fiscal Agent, Paying Agent and Calculation Agent**

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

Fiscal Agent, Principal Paying Agent and Calculation Agent

**BNP Paribas Securities Services**  
Grands Moulins de Pantin  
9, rue du Débarcadère  
93500 Pantin  
France

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

## **7 Taxation**

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

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

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

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

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

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

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

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

## **9 Representation of the Bondholders**

Bondholders will be grouped automatically for the defence of their common interests in a *masse* (in each case, the "**Masse**").

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

### **9.1 Legal Personality**

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

### **9.2 Representative**

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

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

Initial Representative:

Christian Hochstrasser

Address: 2, rue du Général de Gaulle  
54870 Cons la Grandville  
France

Alternate Representative:

Sandrine d'Haussy

Address: 69, avenue Gambetta  
94100 Saint Maur des Fossés

In connection with its functions or duties, the initial Representative will be entitled to a remuneration of €600 (excluding taxes) per year payable on the Issue Date and on each anniversary thereafter.

In the event of death, retirement or revocation of appointment of the Representative, such Representative will be replaced by the alternate Representative, which shall be entitled to the remuneration specified above. In the event of the death, retirement or revocation of appointment of the alternate Representative, an alternate Representative will be elected by the General Meeting.

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

### **9.3 Powers of Representative**

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

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

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

### **9.4 General Meeting**

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

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

Each Bond carries the right to one vote.

### **9.5 Powers of the General Meetings**

The General Meeting is empowered to deliberate on the dismissal and replacement of the Representative and the alternate Representative and also may act with respect to any other matter that relates to the common rights, actions and benefits which now or in the future may accrue with respect to the Bonds, including authorising the Representative to act at law as plaintiff or defendant.

The General Meeting may further deliberate on any proposal relating to the modification of the Conditions including any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions, it being specified, however, that the General Meeting may not increase the

liabilities (*charges*) of the Bondholders, nor establish any unequal treatment between the Bondholders, nor to decide to convert Bonds into shares.

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

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

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

### **9.6 Information to Bondholders**

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

### **9.7 Expenses**

The Issuer will pay all expenses relating to the operation of the Masse, including expenses relating to the calling and holding of General Meetings and, more generally, all administrative expenses resolved upon by the General Meeting, it being expressly stipulated that no expenses may be imputed against interest payable under the Bonds.

### **9.8 Single Masse**

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

## **10 Notices**

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

## **11 Prescription**

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

## **12 Further Issues**

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

## **13 Governing Law and Jurisdiction**

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

## **USE OF PROCEEDS**

The net proceeds of the issue of the Bonds, amounting to € 98,723,000, will be used by the Issuer to strengthen its balance sheet structure.

## **DESCRIPTION OF THE ISSUER**

A description of the Issuer is set out in pages 9 to 15 of the 2013 *Document de Référence*, incorporated by reference in this Information Memorandum (as defined in section "*Documents Incorporated by Reference*" of this Information Memorandum).



## **RECENT DEVELOPMENTS**

- In July 2014, BOURBON sold and bareboat chartered 4 additional vessels for a total of USD 148 million, as part of the agreement signed in April 2013 with the Chinese company ICBC Financial Leasing Co., Ltd.
- On March 16, 2014, BOURBON was informed of a proposed tender offer for its shares by its reference shareholder, Jaccar Holdings, subject to obtaining 50.1% of the capital and bank financing. The offer was accepted in July. Jaccar Holdings now owns, together with Mach-Invest International and its affiliates, 55.81% of BOURBON.

## TAXATION

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

### European Union

On 3 June 2003, the European Council of Economics and Finance Ministers adopted Directive 2003/48/EC on the taxation of savings income (the "**Savings Directive**"). Pursuant to the Savings Directive and subject to a number of conditions being met, Member States are required, since 1 July 2005, to provide to the tax authorities of another Member State, inter alia, details of payments of interest within the meaning of the Savings Directive (interest, premium or other debt income) made by a paying agent located within its jurisdiction to, or for the benefit of, an individual resident in that other Member State or to certain limited types of entities established in that other Member State (the "**Disclosure of Information Method**").

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

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

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

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

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

On 24 March 2014, the Council of the European Union adopted an EU Council Directive amending and broadening the scope of the requirements described above. The changes will expand the range of payments covered by the Savings Directive, in particular to include additional types of income payable on securities. The Savings Directive will also apply a "look through approach" to certain payments where an individual resident in a Member State is regarded as the beneficial owner of that payment for the purposes of the Savings Directive. This approach may apply to payments made to or by, or secured for or by, persons, entities or legal arrangements (including trusts), where certain conditions are satisfied, and may in some cases apply where the person, entity or arrangement is established or effectively managed outside of the European Union. Member States are required to apply these new requirements from 1 January 2017.

## France

### *EU Savings Directive*

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

### *Withholding tax*

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

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

Notwithstanding the foregoing, neither the 75 per cent. withholding tax set out under article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of a particular issue of Bonds if the Issuer can prove that the principal purpose and effect of such issue of Bonds was not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the "**Exception**"). Pursuant to the French tax administrative guidelines (BOI-RPPM-RCM-30-10-20-40 n°70, BOI-INT-DG-20-50 n°990 and BOI-IR-DOMIC-10-20-20-60, n°10 dated 11 February 2014 and BOI-ANNX-00364, n°20 dated 12 September 2012), an issue of Bonds will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of such issue of Bonds, if such Bonds are:

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

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

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

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

Pursuant to Article 125 A of the French *Code général des impôts*, subject to certain limited exceptions, interest and similar income received by French tax resident individuals are subject to a 24 per cent. withholding tax, which is deductible from their personal income tax liability in respect of the year in which the payment has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding tax at an aggregate rate of 15.5 per cent. on interest and similar income paid to French tax resident individuals.

## SUBSCRIPTION AND SALE

### Subscription Agreement

Oddo & Cie (the "**Lead Manager**") has, pursuant to a subscription agreement dated 22 October 2014 (the "**Subscription Agreement**"), agreed with the Issuer, subject to certain representations and warranties being made by the Issuer and the satisfaction of certain conditions, to procure subscription and payment for the Bonds at an issue price equal to 99.723 per cent. of the principal amount of the Bonds, less any applicable commission. In addition, the Issuer will pay certain costs incurred by it and the Lead Manager in connection with the issue of the Bonds.

The Lead Manager is entitled to terminate the Subscription Agreement in certain circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Lead Manager against certain liabilities in connection with the offer and sale of the Bonds.

### Selling Restrictions

#### United States

The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**"), or with any securities regulatory authority of any state or other jurisdiction of the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of, United States persons except in certain transactions in reliance on Regulation S under the Securities Act.

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

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

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

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

#### United Kingdom

The Lead Manager has represented and agreed that:

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

## European Economic Area

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

- (i) to any legal entity which is a qualified investor as defined in Article 3.2(a) of the Prospectus Directive;
- (ii) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive), as permitted under Article 3.2(b) of the Prospectus Directive;
- (iii) at any time to investors who acquire the Bonds for a total consideration of at least €100,000 per investor, as permitted under Article 3.2(c) of the Prospectus Directive; or
- (iv) in any other circumstances falling within Articles 3.2(d) and 3.2(e) of the Prospectus Directive,

provided that no such offer of Bonds shall require the Issuer or the Lead Manager to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, the expression an "**offer of Bonds to the public**" in relation to any Bonds in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Bonds, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State. The expression "**Prospectus Directive**" means Directive 2003/71/EC and of the Council of November 4, 2003 (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

## France

The Lead Manager has represented and agreed that it has not offered or sold and will not offer or sell, directly or indirectly, any Bonds to the public in France and it has not distributed or caused to be distributed and will not distribute or cause to be distributed to the public in France, this Information Memorandum or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*) and/or (b) qualified investors (*investisseurs qualifiés*) and/or (c) a restricted circle of investors (*cercle restreint d'investisseurs*), 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 Bonds, or possession or distribution of this Information Memorandum or any other offering material, in any country or jurisdiction where action for that purpose is required.

The Lead Manager has agreed that it will comply with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Bonds or has in its possession or distributes this Information Memorandum or any other offering material and obtain any consent, approval or permission required for the purchase, offer or sale of Bonds under the laws and regulations in force in any jurisdiction in which it makes such purchase, offer or sale and none of the Issuer or the Lead Manager shall have responsibility therefore.

## GENERAL INFORMATION

1. Except as disclosed in this Information Memorandum, there has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2013.  
  
There has been no material adverse change in the prospects of the Issuer or the Group since 30 June 2014.
2. Except as disclosed in this Information Memorandum, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) against or affecting the Issuer or any of the Issuer's fully consolidated subsidiaries during the period of 12 months immediately preceding the date of this Information Memorandum which have had in the recent past or may have individually or in the aggregate a significant effect on the financial position or profitability of the Issuer or the Group.
3. The Bonds have been accepted for clearance through the Euroclear France, Euroclear and Clearstream, Luxembourg systems. The International Securities Identification Number (ISIN) of the Bonds is FR0012239531. The Common Code number for Bonds is 112471499.  
  
The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42 avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.
4. The Bonds will be inscribed in the books of Euroclear France (acting as central depository). The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France.
5. The issue of the Bonds has been authorised by a resolution of the Board of directors (*Conseil d'administration*) of the Issuer dated 10 October 2014.
6. Application has been made to list and admit to trading the Bonds on Alternext.
7. So long as any Bond remains outstanding, the following documents will be available, during usual business hours on any weekday (Saturdays and public holidays excepted), for inspection at the office of the Fiscal Agent or each of the Paying Agents:
  - (i) the *statuts* of the Issuer;
  - (ii) this Information Memorandum; and
  - (iii) the 2012 *Document de Référence*, the 2013 *Document de Référence* and the 2014 *Rapport Financier Semestriel*.
8. Printed copies of the following documents may be obtained, free of charge, at the registered office of the Issuer during normal business hours and copies of such documents will be available on the website of the Issuer ([www.bourbonoffshore.com](http://www.bourbonoffshore.com)):
  - (i) this Information Memorandum; and
  - (i) the 2012 *Document de Référence*, the 2013 *Document de Référence* and the 2014 *Rapport Financier Semestriel*.
9. Deloitte & Associés and EurAAudit CRC (all entities regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *Commissaires aux comptes*) have audited and rendered audit reports on the consolidated financial statements of the Issuer for the years ended 31 December 2012 and 2013.
10. The yield in respect of the Bonds for the Initial Fixed Rate Interest Period is 4.80 per cent. per annum and is calculated on the basis of the issue price of the Bonds. It is not an indication of future yield.



11. As far as the Issuer is aware, no person involved in the issue of any of the Bonds has an interest material to the issue.
12. At the date of this Information Memorandum, as far as the Issuer is aware, there are no conflicts of interest that may significantly impact the issue or offer of the Bonds between the duties of the members of the Board of directors (*Conseil d'administration*) and their private interests and/or their other duties.

**PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE INFORMATION  
MEMORANDUM**

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

**BOURBON**  
33, rue du Louvre  
75002 Paris  
France

Duly represented by:  
Christian Lefèvre  
*Directeur général*

22 October 2014

**Issuer**

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