

Prospectus dated 17 April 2018

INFRA PARK

(a société par actions simplifiée établie avec responsabilité limitée en France)

€700,000,000 1.625 per cent. Bonds due 19 April 2028

Issue Price : 98.546 per cent.

The € 700,000,000 1.625 per cent. Bonds maturing on 19 April 2028 (the "**Bonds**") of Infra Park (the "**Issuer**") will be issued on 19 April 2018 (the "**Issue Date**").

Interest on the Bonds will accrue from, and including the Issue Date at the rate of 1.625 per cent. per annum and will be payable in Euro annually in arrear on in each year, commencing on 19 April 2019.

Unless previously redeemed or purchased and cancelled, the Bonds will be redeemed at par on 19 April 2028 (the "**Maturity Date**"). The Bonds may and in certain circumstances shall, be redeemed, by the Issuer in whole but not in part, at their principal amount together with accrued interest in the event of certain tax changes pursuant to Condition 4.2 (*Redemption for Taxation Reasons*) or if any events occurs as described under Condition 7 (*Events of Default*). The Issuer may also at its option, (i) on any date from and including the date falling three (3) months before the maturity date of the Bonds to but excluding the maturity date, redeem the Bonds outstanding on any such date, in whole but not in part, at their principal amount together with accrued interest, pursuant to Condition 4.6 (*Residual Maturity Call Option*) and (ii) at any time and from time to time redeem all or any of the Bonds prior to the maturity date of the Bonds pursuant to Condition 4.3 (*Make-whole Redemption*). The Issuer may also, at its option, in the event that less than 20 per cent. of the aggregate principal amount of the Bonds remain outstanding, to the extent it does not result from an exercise of a partial make-whole redemption, redeem all such remaining Bonds, as more fully described in such Condition. In addition, each holder of Bond may, in the event of a Change of Control (as defined in Condition 4.5 (*Early Redemption of the Bonds at the option of the Bondholders following a Change of Control*)), require the Issuer to redeem or, at the Issuer's option, purchase that Bond at its principal amount together with any accrued interest thereon.

The Bonds will be issued in dematerialised bearer form in the denomination of €100,000 each. Title to the Bonds will be evidenced by book-entries in accordance with Articles L. 211-3 *et seq.* and R. 211-1 *et seq.* of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R. 211-7 of the French *Code monétaire et financier*) will be issued in respect of the Bonds.

The Bonds will, upon issue, be inscribed in the books of Euroclear France which shall credit the accounts of the Account Holders. "**Account Holder**" shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France, and includes Clearstream Banking S.A. and Euroclear Bank SA/NV.

This prospectus constitutes a prospectus (the "**Prospectus**") for the purposes of Article 5.3 of Directive 2003/71/EC of the European Parliament and of the Council dated 4 November 2003, as amended (the "**Prospectus Directive**").

Application has been made (i) for the approval of this Prospectus by the *Autorité des marchés financiers* (the "**AMF**") in France, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive and (ii) for the admission of the Bonds to trading on the regulated market of Euronext Paris ("**Euronext Paris**") with effect from the Issue Date. Euronext Paris is a regulated market within the meaning of the Directive 2014/65/EU of the European Parliament and of the Council dated 15 May 2014, as amended.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). In accordance with U.S. laws, and subject to certain exceptions,

the Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act (“**Regulation S**”)).

The Bonds are expected to be rated BBB by Standard & Poor's Rating Services (“**S&P**”). The Issuer is rated BBB/Outlook stable by S&P. S&P is established in the European Union and is registered under Regulation (EC) No 1060/2009 (as amended) (the “**CRA Regulation**”). As such, Standard & Poor's Rating Services is included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (at <http://esma.europa.eu/supervision/credit-rating-agencies/risk>) in accordance with the CRA Regulation. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

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

Global Coordinators

HSBC

**SOCIETE GENERALE
CORPORATE & INVESTMENT BANKING**

Joint Bookrunners

HSBC

**SOCIETE GENERALE
CORPORATE & INVESTMENT BANKING**

BNP PARIBAS

NATWEST MARKETS

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

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

The Joint Bookrunners (as defined in “Subscription and Sale” below) have not separately verified the information contained in this Prospectus. The Joint Bookrunners do not make any representation, express or implied, or accept any responsibility, with respect to the sincerity, accuracy or completeness of any of the information contained in this Prospectus. Neither this Prospectus nor any other information supplied in connection with the offering of the Bonds is intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by, or on behalf of, any of the Issuer or the Joint Bookrunners that any recipient of this Prospectus or any other financial statements should purchase the Bonds. Each potential purchaser of Bonds should determine itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. The Joint Bookrunners have not reviewed nor do they undertake to review the financial condition or affairs of the Issuer prior to or during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Bonds of any information coming to the attention of the Joint Bookrunners.

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

The Prospectus and any other information relating to the Issuer or the Bonds should not be considered as an offer, an invitation or a recommendation by any of the Issuer or the Joint Bookrunners to subscribe or purchase the Bonds. Each prospective investor of Bonds should determine for itself the relevance of the information contained in this Prospectus and its purchase of Bonds should be based upon such investigation as it deems necessary. Investors should in particular conduct their own analysis and evaluation of risks relating to the Issuer, its business, its financial condition and the issued Bonds and consult their own financial or legal advisers about risks associated with investment Bonds and the suitability of investing in the Bonds in light of their particular circumstances. Potential investors should read carefully the section entitled “Risk Factors” set out in this Prospectus before making a decision to invest in the Bonds.

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

MIFID II product governance / Professional investors and ECPs only type of clients – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion, in relation to the type of clients criterion only, that: (i) the type of clients to whom the Bonds are targeted is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the

Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Bonds (a “distributor”) should take into consideration each manufacturer’s type of clients assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturers’ type of clients assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – *The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (EEA). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, MiFID II); or (ii) a customer within the meaning of Directive 2002/92/EC (IMD), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. Consequently no key information document required by Regulation (EU) No 1286/2014 (the PRIIPs Regulation) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.*

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

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

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RISK FACTORS

The Issuer considers that the risk factors described below are important to make an investment decision in the Bonds and/or may alter its ability to fulfil its obligations under the Bonds towards investors. All of these factors are contingencies which are unpredictable and 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. The risk factors may relate to the Issuer or to any of its subsidiaries or to all or part of the Group, or to the Bonds.

The following describes such risk factors that the Issuer considers, as of the date hereof, material with respect to the Bonds. The risks described below are not the only risks the Issuer and its subsidiaries face and they do not describe all of the risks of an investment in the Bonds. The inability of the Issuer to pay interest, principal or other amounts on or in connection with any Bond, may occur for other reasons and the Issuer does not represent that the statements below regarding the risks of holding any Bonds are exhaustive. Additional risks and uncertainties not currently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations or on an investment in the Bonds.

Prior to making an investment decision in the Bonds, prospective investors should consider carefully all the information contained in this Prospectus, including the risk factors detailed below. In particular, prospective investors, subscribers and holders of Bonds must make their own analysis and assessment of all the risks associated to the Bonds and the risks related to the Issuer and its activities and financial position. They should also consult their own financial or legal advisors as to the risks entailed by an investment in the Bonds and the suitability of such an investment in light of their particular circumstances.

The Bonds should only be purchased by investors who are financial institutions or other professional investors who are able to assess the specific risks implied by an investment in the Bonds, or who act on the advice of financial institutions.

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

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

1. **FACTORS THAT MAY AFFECT THE ISSUER'S ABILITY TO FULFIL ITS OBLIGATIONS UNDER THE BONDS**

(A) Risks factors relating to the Issuer

As a consequence of the position of the Issuer as a holding company, the risk factors set forth below mainly relate to the INDIGO Perimeter which includes the car parking activities of the Group and, to a lesser extent, to the Mobility and Digital Solutions perimeter ("**MDS**" or the "**MDS Perimeter**") consisting in the individual mobility solutions business of the Group under the INDIGO® weel brand and its digital activities under the OPnGO brand.

Risks related to the organizational structure of the Issuer

The Issuer is a holding company which does not conduct business operations of its own, and has not engaged in, and will not be permitted to engage in, any activities other than the activities of a holding company and its only assets currently are interests in INDIGO Infra S.A. (the INDIGO Perimeter) and Infra Park Mobilités S.A.S. (the MDS Perimeter). The Issuer has no independent means of generating revenues. Consequently, the Issuer will be substantially dependent upon payments coming from INDIGO Infra and Infra Park Mobilités to cover its expenses, and to repay the amount of interest and principal to be paid to the Bondholders pursuant to the terms and conditions of the Bonds. To the extent the Issuer needs funds to pay such interests and principal, or for any other purpose, and INDIGO Infra and Infra Park Mobilités are unable to distribute cash to their shareholders, it could have a material adverse effect on the financial condition or prospects of the Issuer.

Risks relating to the Issuer's indebtedness

The Issuer's substantial leverage and debt service obligations could adversely affect its ability to fulfil its obligations with respect to the Bonds.

As of 31 December 2017, the Group leverage equals to 5.62x based on consolidated Group's EBITDA of € 296.2 million and consolidated net financial debt of €1,665.7 million. The Issuer is, and following the issuance of the Bonds will continue to be, materially leveraged.

As of the Issue Date, the Issuer had total outstanding gross indebtedness of € 1,575,000,000 including the Bonds, *proforma* of the intended exercise of the make whole call on 100% of its 2020 notes of Euro 500 million, with a make whole redemption notice which should be released on the settlement date of this new issue, and the intended reimbursement of the shareholder loan of Euro 100 million granted by its parent Infra Foch Topco, as described in the "Use of Proceeds" section of this document

The degree to which the Issuer will be leveraged following the issuance of the Bonds could have important consequences to holders of the Bonds offered hereby, including, but not limited to:

- making it difficult for it to satisfy its obligations with respect to the Bonds; and
- limiting its ability to borrow additional funds.

Any of these or other consequences or events could have a material adverse effect on the Issuer's ability to satisfy its debt obligations, including the Bonds.

Interest rate and foreign exchange risks

In the course of its operational and financial activities, the Group (as defined below) is exposed to market risks. Fluctuations in interest rates and foreign exchange risk could have an impact on the Group's results.

The Group holds assets, earns income and incurs expenses and liabilities in a variety of currencies. The Issuer's financial statements are presented in euros. Accordingly, when it prepares its financial statements, the Issuer must translate its foreign currency-denominated assets, liabilities, income and expense items into euros at applicable exchange rates. Consequently, fluctuations in the exchange rate of the euro against these other currencies can affect the value of these items in the financial statements, even if their intrinsic value is unchanged in the original currency. For example, an increase in the value of the euro may result in a decrease in the reported value, in euro, of the Issuer's investments held in foreign currencies.

These fluctuations in interest rates may also affect the Issuer's future growth and investment strategy since a rise in interest rates may force the Issuer to finance acquisitions or investments or refinance existing debt at a higher cost in the future.

As of 31 December 2017, and after derivative hedging instruments, 89% of the Group's consolidated long-term financial debt excluding fixed concession fees bears fixed interest rate vs. 99% before taking into account derivative hedging instruments.

Hedging policy and risks associated to derivative transactions

As part of its hedging policy, the Group enters into derivative transactions for trading, asset and liability management. There is no guarantee that the performance of such derivative instruments will result in a positive effect for the Group. Exposure to derivative instruments may lead to a risk of capital loss.

Counterparty risks

The Group is exposed to counterparty risk stemming from contracts and financial instruments contracted with its financial partners, should the latter, as debtor, refuse or be unable to honour all or part of its commitment. The consequence for the Issuer may be a loss of value (in its cash investments, the acquisition of negotiable debt securities, marketable securities, financial receivables, derivative instruments and guarantees or sureties received) or a loss of liquidity (on the amounts of its unused confirmed credit facilities).

In addition, the quality of work done by other non-financial counterparties working with subsidiaries of the Group and, in some cases, their default may affect the satisfactory performance of projects.

Risks relating to the Issuer's debt structure

The Issuer will require a significant amount of cash to service its debt and sustain its operations, which it may not be able to generate or raise. The Issuer's ability to generate sufficient cash depends on many factors beyond its control.

The Issuer's ability to make payments on and to refinance its debt and its subsidiaries' debt, and to fund working capital and capital expenditures, will depend on its subsidiaries' future operating performance and ability to generate sufficient cash. This depends, to some extent, on the success of its business strategy and on general economic, financial, competitive, market, legislative, regulatory and other factors, as well as the other factors discussed in the "Risk Factors" section of this document, many of which are beyond its control.

The Issuer cannot assure that its subsidiaries' business will generate sufficient cash-flows from operations, that it will realize revenue growth and operating improvements that it anticipates or that

future debt and equity financing will be available to it in an amount sufficient to enable it to pay its debts when due, including the Bonds, or to fund its other liquidity needs.

If its future cash-flows whether from its subsidiaries' operations or other capital resources (including borrowings under the Revolving Credit Facility) are insufficient to pay its obligations as they mature or to fund its liquidity needs, it may be forced to:

- reduce or delay its business activities and capital expenditures;
- sell assets;
- obtain additional debt or equity capital; or
- restructure or refinance all or a portion of its debt, including the Bonds, on or before maturity.

The type, timing and terms of any future financing will depend on the Issuer's cash needs and the prevailing conditions in the financial markets. The Issuer cannot assure that it would be able to accomplish any of these alternatives on a timely basis or on satisfactory terms, if at all. In addition, the terms of its Revolving Credit Facility Agreement and any future debt may limit its ability to pursue any of these measures.

Any failure to make payments on its indebtedness, including the Bonds, on a timely basis would likely result in a reduction of its credit rating, which could also harm its ability to incur additional indebtedness. In addition, the terms of the Issuer's debt, including the Bonds and the Revolving Credit Facility, limit, and any future debt may limit its ability to pursue any of these alternatives, all of which could have a material adverse effect on its business, financial conditions, result of operations or prospects. Any refinancing of its debt could be at higher interest rates and may require it to comply with more onerous covenants, which could further restrict its business, financial condition and results of operations. There can be no assurance that any assets which it could be required to dispose of could be sold or that, if sold, the timing of such sale and the amount of proceeds realized from such sale will be on a timely basis or in a sufficient amount.

Risks relating to the Issuer's credit rating

The Issuer's ability to have access to funding is partly reliant on its credit rating by leading rating agencies. Any downgrading of the Issuer's short-term or long-term credit rating could result in an increase in its funding costs and negatively affect its ability to incur additional financial indebtedness.

At 31 December 2017, the Group's sole covenant involved maintaining an investment-grade credit rating relates to the parent-company guarantee provided by Infra Park to Wells Fargo, guaranteeing its share of the undertakings made by its subsidiary LAZ Karp Associates LLC (equity-accounted) with respect to an acquisition facility of \$50 million and a revolving credit facility of \$20 million.

Risks relating to liquidity

The Issuer ability to expand its business will be dependent upon the availability and cost of capital.

The Group intends to continue to expand its businesses, and especially INDIGO's concession business, which is capex intensive, through organic growth. Its ability to expand this business will depend in part upon the availability of adequate capital, which in turn will depend in large part upon cash-flow generated by its business and the availability of debt and equity financing. The economic downturn in Europe and the effects of the credit crisis and negative developments with respect to Euro zone financial markets have had a negative impact on the availability and cost of bank financings. If the Issuer is unable to obtain the funds needed on acceptable terms, it will not be able to continue to expand its operations, which could materially adversely affect its business, results of operations, financial condition or prospects.

Risks relating to litigation

Adverse litigation judgments or settlements resulting from legal proceedings in which the Group may be involved in the normal course of its business could materially adversely affect its business, financial condition, results of operations or prospects.

In the normal course of business, the Group is involved in various legal proceedings. Such proceedings may inter alia result from injuries or property damage to its customers or their property while using the facilities, from claims arising against a subsidiary of the Issuer relating to construction at its facilities or breach of applicable laws and regulations, including laws relating to personal data protection obligations. In addition, members of the Group enter into partnerships with various business partners and are member of trade associations and may be jointly and severally liable for judgments or claims made against such partners or trade associations. They may face

litigation by competitors challenging the award of contracts to them, and they may also litigate against their competitors or clients in connection with the bidding process or, with their clients, on the execution of contracts. They may also face litigation by employees or group of employees on labour law matters. It is possible that an unfavourable outcome of some or all such matters could cause the Group to incur significant liabilities. Likewise, it may incur significant legal and other costs in connection with defending its interests in on-going legal proceedings. Any significant adverse litigation judgments or settlements could have a material adverse effect on the Group's business, financial condition, results of operations or prospects.

Risks relating to insurance coverage

The Group's insurance coverage may not be adequate to cover all possible losses that it could suffer and its insurance costs may increase.

The Group maintains a portfolio of insurance policies to help protect it against loss or damage incurred from a wide variety of insurable risks. Each year, the Group reviews with its professional insurance advisers whether the insurance policies and associated coverage that it maintains are sufficient to adequately protect it from the various types of risk to which it is exposed. That analysis takes into account various pertinent factors, such as the likelihood that it would incur a material loss from any given risk, as well as the cost of obtaining insurance coverage against any such risk. Due to the increasing importance of dematerialized relationships with its BtoC clients, the Group has put in place since 2017 a cybercrime insurance policy covering all of its controlled subsidiaries in all businesses and geographies.

Notwithstanding its insurance coverage for all or any of these risks, the Group may experience one or more material losses for which it does not maintain any or adequate insurance coverage that could materially adversely affect its business, financial condition, results of operations or prospects.

Risks relating to data protection laws and regulations

The Group is subject to a variety of laws and regulations in France and in other countries that involve matters, including user privacy, rights of publicity, data protection, content, intellectual property, distribution, electronic contracts and other communications, competition, protection of minors, consumer protection, taxation, and online-payment services. These laws and regulations constantly evolve and remain subject to significant change. In addition, the application and interpretation of these laws and regulations are often uncertain, particularly in the new and rapidly evolving industry in which the Group operates. Many of these laws and regulations are subject to change and uncertain interpretation, and could result in investigations, claims, changes to business practices, increased cost of operations, and declines in user growth, retention, or engagement, any of which could seriously harm the Group's business.

Risks relating to tax

The Issuer is subject to changes in tax laws, tax rates and their application and interpretation in the markets in which the Group operates, and it may be subject to significant claims related to future tax disputes and audits.

The Group's operations that are profit making are subject to profit and income tax and other applicable taxes, such as property tax. There is no guarantee that tax laws or tax rates may not be changed in the future. Any change in tax laws or tax rates may increase the group's tax expenses and liabilities and could have a material adverse effect on its business, results of operations, financial condition or prospects.

Risks relating to a change of control of the Issuer

A change of control of the Issuer could result in an early termination of certain contracts and joint-ventures and/or in additional costs to be incurred by the Group.

Furthermore, a change of control could potentially result in a downgrade of the Issuer's credit rating to a non-investment grade rating. In that case, the Issuer may have to repay certain of its financial indebtedness, including the Bonds and existing bonds.

There can be no assurance that in these circumstances the Issuer would have sufficient financial resources available to satisfy any repayment obligations.

Risks relating to the macroeconomic situation in the European Union

The United Kingdom's referendum decision to leave the European Union may have an adverse effect on the Group and markets in which it operates and impose significant reorganization costs on the Group. On 23 June 2016, the United Kingdom held a referendum in which a majority of its voters elected to leave the European Union ("**Brexit**"). The negotiations to determine the United Kingdom relationship with the European Union are ongoing, notably regarding trade, financial and

legal arrangements. The economic and political effects of the Brexit remain highly uncertain and will depend upon the results of future negotiations between the United Kingdom and the European Union. Brexit has led and may continue to lead to significant uncertainty, volatility and disruptions in European and broader financial and economic markets, and could adversely affect the Issuer's credit rating, business, results of operations and financial position.

In addition, the Group have significant interests in the United Kingdom. Changes in the legal and regulatory regimes or the terms of trade between the United Kingdom and the European Union resulting from the Brexit could cause the Group to restructure or reorganize its operations, which could impose significant reorganization costs on the Group and adversely affect its business, results of operations and financial condition.

(B) Risks factors relating to the INDIGO Perimeter

Risks relating to the business environment in which the INDIGO Perimeter entities ("INDIGO") operate

The financial difficulties faced by municipalities that grant INDIGO concessions could materially adversely affect its business, results of operations, financial condition or prospects.

Most of INDIGO's concessions or similar arrangements are with municipalities in France and more generally in Europe. Under a majority of on-street concessions the municipality receives the parking revenues under those concessions and remits the relevant concession fee to INDIGO. As a result, the latter bears credit risk with respect to these concessions and such credit risk may be exacerbated by the impact of the austerity measures imposed by the national governments. In the event that a municipality experiences financial difficulties, INDIGO may not receive payments under the concessions for months, or even years, and may be obliged to continue providing services under the concessions, regardless of such outstanding payments, which could materially adversely affect its business, results of operations, financial condition or prospects.

Additionally, in the event that INDIGO becomes entitled to receive compensation either with respect to on & off-street concessions, such as an operating subsidy, from a municipality under one of its concessions, such payment could also be materially delayed.

Under the concessions, in certain situations, an insolvency proceeding or a change of control may result in the termination of one or several concessions.

Under the terms of certain concessions and certain national laws, the municipality may terminate the concession in the event that insolvency or winding-up proceedings are instituted. This may also happen in case of change of control should the concessionaire be unable to maintain the required level of technical and financial capability after the occurrence of such change of control.

INDIGO generates a substantial amount of revenues and cash-flow from its concessions granted by various municipalities. If INDIGO is unable to maintain its position as a reputable concessionaire, it may be unable to win bids to renew its existing concessions or enter into new concessions, and its business, results of operations, financial condition or prospects may be materially and adversely affected.

A substantial amount of INDIGO's EBITDA is generated under a number of key concession contracts and any limitations on its operations under these agreements or reduced demand due to changes in traffic patterns could adversely affect its business, results of operations, financial condition or prospects.

Additionally, municipalities may ask INDIGO to enter into amendments to its concessions to improve or refurbish the facility, to increase the fees payable to the municipality or to agree to other terms which are less commercially favourable than the original agreements.

While municipalities may not unilaterally amend the concessions without indemnifying INDIGO for the damages it suffers as a result of such changes, INDIGO may agree to such amendments in order to maintain its relationships with the municipalities and indemnification can be anyway uncertain or lengthy to obtain.

The experience of INDIGO's management and the quality of its reputation in the key markets in which it operates differentiate INDIGO from its competitors and are important factors for the generation of new business opportunities that support its growth. If INDIGO is unable to maintain good working relationships with the municipalities and other third parties, or if it does not meet or exceed their expectations, such parties may be unwilling to maintain or grow their relationship with it, especially as most of the concession contracts are granted through public tenders, in which case its business, results of operations, financial condition or prospects may be materially and adversely affected.

Natural disasters, acts of terrorism and other unexpected events

Natural disasters, such as storms, earthquakes or floods, acts of terrorism and other unexpected events, such as large-scale electrical power supply outages, fires, especially fires originating from cars parked in the facilities, and vandalism, may result in reduced revenues and/or additional costs for INDIGO's parking businesses. Natural disasters may also cause economic dislocations throughout an urban area, region or country. In addition, terrorist attacks have resulted in, and may continue to result in, heightened security and traffic control measures in urban areas and increased government regulation of airport facilities. More generally, terrorist attacks and similar events could have a negative impact on the business and results of INDIGO and the Group, as well as the responses thereto, which may create economic and political uncertainties that cannot be predicted. These events can result in reduced traffic levels and decreased volumes for INDIGO's parking facilities, and thus cause a reduction in revenues, and insurance does generally not cover claims arising from such events. Significant damage or destruction to one of INDIGO's facilities may also result in the termination of the concession, and if INDIGO were deemed to be at fault for the damage it may be obligated to rebuild the facility without compensation and may not be compensated for the loss of profits relating to the remaining term of the concession contract. Additionally, such events could cause interruptions in INDIGO's monitoring or other information technology systems, which could materially adversely affect its business, financial condition, results of operations or prospects.

Country risks

INDIGO's presence in certain countries in particular can generate or exacerbate certain risks for the businesses.

INDIGO may be exposed to the political, economic or social instability of the country, making it difficult to carry out its activities. This risk could be reinforced in certain cases for companies of foreign origin exposed to nationalization or expropriation of private assets.

Conducting business in certain countries can also expose INDIGO to risks tied to the general terms of doing business in the country for companies, and particularly foreign companies, such as increased foreign exchange risk or restrictions on fund repatriation. The lack or limited development of the legal and social infrastructures necessary to the conduct of economic activities, administrative delays, a lack of visibility of future regulatory or tax developments, a lack of qualified labour, as well as foreign exchange control measures and other adverse measures or restrictions imposed by governments are all factors which can, in certain countries, impact the conditions of INDIGO operations.

INDIGO can also be confronted with a worsening of the local environment tied to the conduct of its specific activities. The setting of public utility fees and their structure may depend on political decisions that can impede increases in fees for several years, such that they would no longer cover service costs and provide compensation for the Issuer. Major amendments to or the imperfect application of regulations, political opposition to the conduct of the Issuer's activities in public markets and local authority challenges to the application of contractual provisions could stop INDIGO from obtaining or renewing certain contracts. The Issuer could be faced with deterioration in the local economic, social or environmental conditions underpinning the activities of the Group, changing the economic balance of contracts.

Changes in the economic and fiscal context

The economic situation in Europe and North America, the low level of inflation, as well as a slowdown in emerging economies' growth, could lead to a worsening of conditions in markets where INDIGO operates, given the geographical spread of the Group's business activities. The threat of a slowdown in demand and the ensuing growth in competition cannot be excluded.

The economic conditions of the concession are usually good in countries where there is a certain level of inflation; in fact this allows to drive prices up where a significant portion of the costs (asset depreciation) remains fixed. Those conditions are not prevailing, nor foreseen to prevail in the next future, at least in Europe where the group holds nearly all of its concession portfolio.

Risks relating to conducting INDIGO's business

INDIGO may fail to realize the anticipated benefits from, or may incur unanticipated costs associated with, future acquisitions and geographic expansion and may also seek to divest some of its properties and other assets, any of which may be unsuccessful or divert its management's attention.

The Issuer and INDIGO will, from time to time, consider acquisitions of other parking operators of varying sizes, some of which may be significant at INDIGO level. They may also consider opportunities to expand INDIGO's operations into new geographic markets. These external growth

operations involve numerous risks, including the following: (i) the assumptions underlying the business plans supporting the valuations may prove inaccurate, in particular with respect to synergies and expected commercial demand; (ii) they may fail to successfully integrate the companies acquired or merged and their technologies, products and personnel; (iii) they may fail to retain key employees, customers and suppliers of the companies acquired; (iv) they may be required or wish to terminate pre-existing contractual relationships, which could prove costly and/or be executed at unfavourable terms and conditions; (v) the Issuer may increase its indebtedness to finance these external growth operations and (vi) it may be forced to hive off businesses or limit the growth of certain businesses so as to obtain the necessary authorisations for carrying out these operations, particularly with regard to antitrust legislation. As a result, the expected benefits of completed or future acquisitions or other external growth operations may not be realized within the time periods or to the extent anticipated, or may adversely impact the Issuer's financial position.

INDIGO may not be able to successfully identify suitable acquisition opportunities in the future or complete future acquisitions.

If INDIGO does complete any acquisitions in the future, it may not be able to successfully integrate the recently-acquired business and may not realize the anticipated benefits from the acquisitions, or may encounter unanticipated costs associated with the acquisitions. INDIGO has recently expanded its business into new markets such as Brazil, Colombia, Panama, Western Canada and is considering entering into new markets in the future. As a result, INDIGO will be exposed to the risks inherent to such markets and may not be able to realize the expected benefits from such expansion.

If INDIGO fails to identify and enter into attractive markets, to find suitable business partners who can operate the business effectively, ethically and on reasonable terms, to identify and operate concessions on acceptable terms, to attract and hire skilled staff, to implement the required infrastructure or to raise the required funds, its business plans may be jeopardized and the intended consolidation or increase of its market share may fail to materialize, which could materially adversely affect its business, financial condition, results of operations or prospects.

From time to time, INDIGO considers and engages in negotiations with respect to disposals of assets or exit of loss making operations. Divestitures of some of INDIGO's assets may yield returns below its investment criteria or even result in investment losses. In addition, any acquisitions, investments, dispositions or alliances may demand significant attention from INDIGO's management that would otherwise be available for its day-to-day running of the business.

Risks relating to the competitive nature of INDIGO's business

INDIGO is subject to intense competition that can constrain its ability to win, renew and acquire parking concessions, which could in turn have a material adverse effect on its business, results of operations, financial condition or prospects.

INDIGO's principal business activity is the development and management of off-street parking concessions, in France but also in Europe. It also manages on-street parking concessions for municipalities and, to a lesser extent, operates on & off-street parking through management contracts leases and freehold or leasehold properties all across the world, which involves contracts to manage parking lots on behalf of public and private authorities, primarily city centres, shopping centres, rail, universities, hospitals and airports. This activity is performed in a highly competitive market, with a variety of competitors ranging from small, local car park operators to large, regional, national and international operators which operate through various business models, including with a significant number of concessions. Some of these larger competitors are divisions of diversified global corporations with substantial financial, management and other resources and capabilities.

In France (and most other European countries), concessions for parking facilities are generally awarded and renewed through competitive tenders. In the bidding phase of a concession, a significant number of competing bidders may participate, including large construction groups and financial investors. Public tenders for on & off-street concessions and off-street management contracts are most competitive, focusing primarily on economics. There also may be significant competition to renew existing concessions and, because all information relating to concession contracts are public, there is generally no advantage to the incumbent in this process. In addition, there is intense competition in France (and in many European countries) to acquire any concessions that may be available for sale by their existing holders or owners (or to acquire concession operators). Certain competitors have greater financial resources and lower cost bases than INDIGO, notably public operators partially owned or financially supported by the cities. Consequently, they may be able to bid more competitively than INDIGO can in public tenders for concessions or may be able to offer more commercially favourable terms than it. As a result of such competition, INDIGO may not be able to win new concessions or renewing existing concessions on commercially favourable terms, which are consistent with those it has negotiated in

the past, or at all. Its inability to successfully compete to win new concessions or to retain existing concessions could have a material adverse effect on its business, results of operations and financial condition.

Moreover, the effects of this intense competition may be amplified in France and in some other concession-driven European countries where the car parking market is a mature one and where public tenders increasingly deal with the renewal of existing concession contracts. Such renewals generally occur under less favourable financial conditions than INDIGO benefited at the end of the former concession contract affecting its business and results of operations.

If INDIGO fails to stay current with developments in technology necessary for its business, its operations could be harmed and its ability to compete effectively could be diminished.

Sophisticated information technology and other systems, including systems for the efficient collection and management of revenue are integral to INDIGO's business. INDIGO's information technology and other systems must be refined, updated or replaced with more advanced systems on a regular basis. Developing, maintaining and deploying its systems may require significant capital. If INDIGO is unable to replace or introduce information technology and other systems as quickly as its competitors or within budgeted costs or schedules when these systems become outdated or need replacing, or if it is unable to achieve the intended benefits of any new information technology or other systems, its operations could be harmed and its ability to compete effectively could be diminished, which could have a material adverse effect on its business, financial condition, results of operations or prospects. Further, if INDIGO fails to keep up with technological advances in its industry that maintain or improve its cost-effectiveness or add value to the services it can offer to customers, it may not be eligible to participate in or win competitive public tenders.

Recent trends in the parking sector have shown initiatives by new companies as well as existing players, such as large over-the-top service providers, trying to build up new position of aggregating car park spaces and market them with new technological platforms, without having to bear the infrastructure costs of the facilities. The Issuer is developing initiatives to participate in these new business lines notably through the creation of OPnGO and avoid a potential disintermediation whereby the Group would lose part of its revenues in the form of fees paid to such players, but could be outpaced by some large and global aggregators.

Risks arising from human resource management

Labour disputes and other labour matters could lead to loss of revenues or higher costs.

In the countries where INDIGO's employees are represented by labour unions, its parking business is subject to the risks associated with a unionized workforce and INDIGO has experienced labour disputes that might have led to strikes or other disruptions in its operations in the past. When one or more of its major collective bargaining agreements becomes subject to renegotiation, INDIGO may disagree with the union on important issues that, in turn, could lead to a strike, work slowdown or other industrial action. There can be no assurance that INDIGO will be able to renew existing labour union contracts on acceptable terms. INDIGO can also experience labour disputes in other situations, such as due to disagreements in work practices. A strike, work slowdown or other action could in some cases result in the effective closure of INDIGO's facilities, temporary free parking at its facilities or disrupt us from providing services, which would result in reduced revenues. The result of renegotiating an existing collective bargaining agreement could result in a substantial increase in labour costs that INDIGO may be unable to recover through its existing contractual arrangements. Additionally, INDIGO may incur expenses in resolving disputes and complying with local laws relating to overtime, social security and pension contributions, occupational risk matters and other labour related issues. It may also incur increased labour costs due to competition, increased minimum wage, employee benefit costs, medical benefits costs or otherwise could adversely impact its business, results of operations, financial condition or prospects. In addition, INDIGO's employees may claim that they are subject to a more favourable collective bargaining agreement, which may result in increased labour costs for it.

INDIGO is exposed to risks arising from human resources management.

INDIGO's success resides in the quality of its managerial model and its ability to attract, train and motivate its employees. Group companies are therefore exposed to difficulties connected with recruitment and training in key job functions (management, supervisory and specialist trades) and to the issues of employee health and safety, personnel costs, industrial action and departures.

Internal fraud.

In the parking business, a proportion of the revenue is paid in cash. In certain countries like Brazil, such proportion can be very high, but it remains material in all countries where INDIGO operates.

Internal fraud risk may also result from the management by INDIGO of its clients incomes in the context of management contracts.

INDIGO maintains a detailed audit policy & procedure and regularly rolls out audits in the operated facilities, on its accounts or on account of the owners, however the fraud risk remains underlying and is very difficult to eradicate.

Operational risks

Cost increases.

INDIGO is potentially exposed to cost increases beyond labour, particularly in the prices of some commodities and materials (examples include electricity, oil products, steel and cement).

Changes in transportation and traffic patterns could materially adversely affect demand at INDIGO's facilities.

A variety of factors are contributing to changes in the transportation industry that could have a negative impact on INDIGO's business, including changes in regulations and increased use of public transport by end customers. Changes in environmental and traffic control regulations could reduce demand for, and volumes in, on & off-street parking facilities that could adversely affect INDIGO's business, results of operations, financial condition or prospects. For example, some municipalities have imposed or may impose traffic congestion and/or pollution charges in urban areas, reduce the availability of on-street parking spaces or promote the use of public transportation in lieu of automobiles. Governments may also increase the tax levels on automobiles and petroleum for environmental reasons, or the parking tariffs, which may reduce traffic. INDIGO may also be materially adversely affected by temporary or permanent changes to traffic routes or road closures, which may make it more difficult to access its parking facilities and have a material adverse effect on its business, results of operations, financial condition or prospects.

Change in the means of transportation, such as the development of connected vehicles could have a material adverse effect on INDIGO's business.

In any particular period in which INDIGO experiences a decrease in its net turnover, its operating expenses may not decrease at the same rate, which could have a material adverse effect on its net cash-flows, margins and profits.

Many of the expenses associated with operating in the car parking industry are relatively fixed. These expenses include in particular personnel costs, utilities costs, rents, amortization, property taxes and interests. If INDIGO is unable to decrease its costs significantly or rapidly when demand for its traffic risk contracts decreases, the decline in its net turnover can have a particularly adverse effect on its net cash-flows and profits. This effect can be especially pronounced during periods of economic contraction or slow economic growth, such as the recent economic downturn. Where cost cutting efforts are insufficient to offset declines in net turnover, INDIGO could experience a material decline in margins and potentially negative cash-flows which could have a material adverse effect on its business, results of operations, financial condition or prospects.

INDIGO is exposed to construction risks.

Although INDIGO has implemented appropriate operational management structures and regularly consults with independent experts, INDIGO acts as project manager for the construction work carried out on the network under concession, and is exposed to project and construction risks on the projects carried out by its own employees or by external contractors, especially if such defects are discovered after the expiry of sub-contractors' warranties. These risks could lead to additional costs, operational delays and payment of overrun penalties pursuant to the car park concessions, which could have a material adverse effect on INDIGO's financial condition and results of operations.

INDIGO may fail to successfully carry out construction works under new off-street concessions and may not recover its investment.

When INDIGO is awarded a concession for a new parking site, or for the refurbishment of an existing parking facility, it is exposed to a number of risks associated with construction projects. Some risks are typically shared, depending on the contract, between the grantor of the concession contract and INDIGO, such as planning & administrative risks, ground risks. Furthermore, depending on the project, INDIGO may decide to keep the responsibility of the design, or may subcontract all design and build operations. In all construction projects INDIGO may suffer from the failure of its contractors and subcontractors to perform, as well as delays and disruptions caused by technical or environmental problems, adverse weather conditions or other factors. Generally, pursuant to the terms of the development agreements INDIGO enters into in connection with its concessions, its contractors and subcontractors must indemnify it for any losses or delays resulting

from delays in developing the project and sometimes may be required to post a performance bond as security for the performance of their obligations. However, such losses may exceed the amount of the performance bond or the maximum loss coverage under these agreements, in which case INDIGO would not be adequately compensated for losses derived from construction delays. INDIGO may also be required to engage in costly litigation or arbitration proceedings in order to receive compensation under these agreements. Further, INDIGO's ability to obtain compensation under its development contracts is dependent on the solvency of its contractors and subcontractors. Construction delays may also postpone the time at which the parking facility will be operational and therefore the time from which INDIGO will begin to receive revenues from a concession. Delays may also stem from regulatory bodies and, in particular from the safety authorities granting permit to open the car park. Such delays will shorten the revenue-generating term of the concession and may entitle the granting authority to impose sanctions or terminate the concession, any of which could materially adversely affect INDIGO's business, financial conditions, result of operations or prospects.

Once the construction of a parking facility on a new site is completed, INDIGO is exposed to a variety of risks in connection with the opening and operation of the new facility, which could result in it failing to recover its investment in the new facility. In particular, the actual demand for parking spaces at the new site may not meet INDIGO's expectations and business plan write up, and it may experience lower than expected volumes and revenues. This is particularly true when assessing the ramp up traffic in new greenfield facilities.

INDIGO may incur higher than expected costs as a result of unforeseen maintenance problems.

Generally, INDIGO's maintenance costs are relatively low once its concessions have been built and are operational. However, many of its concessions are more than ten years old and may need refurbishing works in flooring, electrical works or even structural works. Under the terms of a typical French concession contract, INDIGO is responsible for all maintenance and upkeep at its facilities, including structural repairs, to return it to the owner at the end of the concession contract in a fair state of order. In France, recent contracts tend to be more specific on the obligations taken by the operator with regard to the maintenance to be performed during the contract. If INDIGO were to experience a significant problem requiring repairs, its maintenance costs may be higher than expected and it may have limited operations at a particular facility for a period of time. Such expenses or reduction in revenue may have a material adverse effect on its business, financial condition, results of operations or prospects.

INDIGO's information technology systems may fail or be interrupted, which could materially adversely affect its business. Failure to maintain the integrity of internal or customer data could result in faulty business decisions, harm to INDIGO's reputation and subject INDIGO to costs, fines and lawsuits.

INDIGO relies on numerous information technology systems that allow it to monitor and manage its parking concessions and facilities, maintain its financial records, manage its employees and gather information upon which its management makes decisions regarding its business, including technical information used in formulating bids for concessions or contracts. The operation of its business is increasingly dependent on the use of these systems. As a result, system failures or disruptions resulting from computer viruses, hackers, networks failures or other causes could have a material adverse effect on INDIGO's business, financial conditions, result of operations or prospects.

INDIGO also collects and retains large volumes of internal and customer data, including credit card numbers and other personally identifiable information during the normal course of business. Using its various information technology systems, INDIGO enters, processes, summarizes and reports such data. It also maintains personally identifiable information about its employees. The smooth and reliable functioning of processes such as revenue tracking and payment collection, the integrity and protection of its customer, employee and company data is critical to its business. INDIGO's customers and employees expect that it will adequately protect their personal information, and the regulations applicable to security and privacy are increasingly demanding in certain jurisdictions where it operates. Theft, loss, fraudulent or unlawful use of customer, employee or company data could harm INDIGO's reputation and result in remedial and other costs, fines and lawsuits, which may be material.

External fraud – Theft – Bad debts.

The parking business is one of the few places in urban areas where a substantial proportion of the revenue is still paid cash, hence creating risks of such cash being robbed on-site or during its collection and transfer to banks, despite security measures taken both by INDIGO and its sub-contractors. Huge thefts in these sub-contractors' premises may also result in their total or partial inability to repay INDIGO.

As in any business, some clients may try not to pay amounts they owe to INDIGO for their use of parking services by cheating.

INDIGO maintains a detailed monitoring of clients debts and regularly rolls out audits. However the risk remains of individuals or companies being unable to pay their debts when they fall due.

Reputational and financial risks

Any recent or future event, action or publication whether real, supposed or alleged in relation to subsidiaries of INDIGO may deteriorate their reputation.

INDIGOs relation with such subsidiaries, especially Streeteo and Smovengo, may lead to reputational damages for INDIGO which could result in financial loss.

Risks in relation to Streeteo

In 2017, INDIGO Infra, a direct subsidiary of Infra Park, created Streeteo, a company aimed at providing services to French municipalities implementing the new decriminalized on-street parking scheme.

During the launch of the operations some technical difficulties were experienced associated with the large number of city-specific technical solutions, the complexity of financial flows in relation to this new activity, a higher than expected turnover of control teams coupled with absenteeism and inappropriate internal practices in Paris.

Consequently, certain operating targets may not be reached and Streeteo could face substantial penalties or termination of certain contracts, which could result in additional losses to be incurred by INDIGO.

INDIGO Infra may incur unexpected costs in relation to the Velib' contract

In May 2017, Smovengo, an entity formed by INDIGO Infra, a direct subsidiary of Infra Park, Mobivia, Moventia and Smoove, won the tender to manage the self-service bicycles for the City of Paris (Velib'). INDIGO Infra is Smovengo's largest shareholder (with a 35% stake, equivalent to Moventia's or to Smoove/Mobivia's stakes). The contract was awarded to Smovengo for the 2018-2032 period. Although the contract has entered into force, its grant to Smovengo is subject to litigation at court by the former operator.

Smovengo's bicycle-sharing program presents risks related to vandalism, accidents, theft and dysfunction that may result in important costs for INDIGO. Smovengo could also face substantial penalties in case certain investments or operating targets are not met notably in relation to the delay incurred for the initial deployment.

As Smovengo's largest shareholder, INDIGO Infra bears a significant exposure to these potential costs.

Risk in relation with the renewal of the Velib' contract

The City of Paris has awarded the contract to Smovengo for a 15 year period ending at the end of 2032. It is uncertain whether the contract could be renewed at the end of this period and what will be the terms and conditions of the renewal.

Legal, contractual and commercial risks

The granting authorities can terminate or repurchase the concession agreements.

The granting authorities may, under rules applicable to administrative contracts, unilaterally terminate concession agreements at any time in the public interest or, under contractual provisions, buy back the related concession.

Recent French case law may bolster granting authorities' rights should they wish to trigger early termination of contracts for a reason of public interest because of the alleged excessive duration of the contract as compared to the amortization period of investments. However, considering said case law is recent and still needs to be developed, this risk is difficult to assess.

Generally, in the event of early termination of the concession not due to fault of the concessionaire, the concessionaire will be entitled to compensation from the municipality for the amount of the investments it has made in carrying out the terms of the concession based on the degree to which the investments have been amortized. INDIGO may also seek compensation provided by law or contract to cover its anticipated profits for the remaining duration of the concession agreements if the awarding authority terminates the concession, although there can be no assurance that INDIGO will be successful. Additionally, the public authority has some discretion in interpreting the terms of the concession, especially when determining whether INDIGO has complied with its terms. If INDIGO is unsuccessful in seeking compensation amicably from the municipality, its only recourse may be litigation, which may involve additional expenses and an extended period of time

to reach a resolution. Even if successful, due to the recent economic crisis in some European countries, notably Spain, the public authorities may not have the resources available to satisfy any claim for compensation for lost investment or profit on a timely basis.

Additionally, some of the contracts do not provide for calculation of the compensation owed to INDIGO in all cases of termination and some contracts provide for unfavourable compensation in case of termination for breach.

Changes in the legal framework for concessions may impose significant costs on INDIGO.

The grant and operation of public concessions is highly regulated. The legal framework applicable to administrative concessions and other agreements under which INDIGO operates parking facilities is subject to changes which could affect the profitability of its concessions and agreements. INDIGO must comply with a variety of laws and regulations relating to its concessions, some of which impose substantial financial and other penalties for non-compliance, including the revocation of a concession. In addition, INDIGO is exposed to the risk of changes in the regulatory regime, which changes could potentially impose additional costs on its business, and thus have an adverse impact on its business, results of operations, financial condition or prospects. In the event of significant regulatory changes INDIGO may request the awarding authority in certain circumstances to modify the terms of the concession in order to restore the economic and financial balance of the relevant concession.

However, INDIGO can give no assurance that such an adjustment would be available, that it would apply to all its concession agreements or that it would be on terms satisfactory to it or could be made in a timely manner. If such adjustments are not made or do not provide for sufficient or timely increases in its revenues in respect of such concession, its business, financial condition and results of operations could be materially adversely affected. In any event, even if such rebalancing is successful, it would not generally address all the losses INDIGO may have already incurred. Additionally, court proceedings to obtain an order for economic rebalancing of a concession may take a number of years to reach a conclusion and could result in costly and time consuming litigation, regulatory action or otherwise materially adversely affect INDIGO's business, results of operations, financial condition or prospects.

Agreements entered into with private entities, although contractual in nature, are also subject to mandatory private law legal provisions. Changes in the relevant legislation may also have a negative impact in INDIGO's business, results of operation, financial condition or prospects. This case has been particularly strong in the recent years in France, where car parks have been progressively submitted to increased safety regulations.

INDIGO has minority partners for certain concessions, is a minority partner with respect to certain of its other businesses and is part of joint-controlled entities.

INDIGO operates a part of its activity through entities in which it does not have a 100% stake. In such cases, INDIGO has a co-ownership interest and has generally entered into a shareholders' agreement with a local partner in connection with a defined territory (mainly United States, Colombia, Panama and some operations in France, Belgium, Canada, Switzerland and Russia). In the twelve months ended 31 December 2017 approximately 4% of the Group's Global Proportionate EBITDA was generated by joint-controlled entities or consortiums. For the American, Canadian, Colombian and Panamanian joint-ventures there may also be circumstances in which INDIGO may desire or be required to acquire the ownership interests of its partners and may not have access to the funds necessary to do so, or may be required to sell its own ownership interests.

While INDIGO seeks to participate only in ventures in which its interests are aligned with those of its partners, the risk of disagreement or deadlock is inherent in a jointly controlled entity, particularly in those entities that require the unanimous consent of all members with regard to major decisions and specify limited exit rights. The other parties in these entities may also be competitors of INDIGO, and thus may have interests that differ from those of INDIGO.

In addition, its reputation and business, including its ability to retain and enter into new contracts with public authorities, could be adversely impacted if any of its partners were alleged to have engaged in illegal or unethical conduct, such as bribery, money laundering and other corrupt activities or membership in, or aiding, illegal organizations and INDIGO might be liable for such activities if they occur in connection with any joint ventures.

In its off-street and on-street parking concessions, the tariff rates that INDIGO can charge its customers are generally governed by its concession agreements.

The net turnover that INDIGO generates from its off-street and on-street parking concessions is dependent on its tariff rates. The tariff structure is established under its concession agreements

and INDIGO generally has limited or no ability to independently raise tariffs beyond the contractual provisions (usually, based on the rate of inflation) and in most cases such tariff increase have to be approved by the granting authority, upon which decision INDIGO has little control.

Before bidding for any concession project, INDIGO typically conducts an analysis to determine the conditions under which it believes such concession can be operated profitably. If the assumptions underlying its analysis prove to be incorrect and its tariffs do not generate sufficient revenues to cover its costs, it may be unable to increase its tariffs or reduce its costs in order for the concession to be or remain profitable, which could materially adversely affect its business, results of operations, financial condition or prospects. This effect could be compounded with respect to its long-term concession agreements.

Instances of fraud, bribery and corruption involving INDIGO's management, employees, business partners or agents could expose INDIGO to penalties and reputational damage and could hinder its ability to acquire or renew concessions or even continue its operating activities.

The tender process and the award of concessions by public authorities involve risks associated with fraud, bribery and corruption. INDIGO may be unable to detect or prevent every instance of fraud, bribery and corruption involving its employees, business partners or agents in the future. INDIGO may therefore be subject to civil and criminal penalties and to reputational damage as a result of such occurrences. Instances of fraud, bribery and corruption may also be taken into account as a negative factor by public authorities in considering INDIGO's bids to acquire or renew concessions and could result in a prohibition to tender, preventing it or making it more difficult for it to win or renew concessions in the future. The involvement or association of INDIGO's employees, business partners, construction contractors, suppliers or agents with fraud, bribery or corruption, or allegations or rumours relating thereto, could negatively impact its reputation and materially adversely affect its business, results of operations, financial condition or prospects.

Contractual and other disagreements with awarding entities and counterparties could make INDIGO liable to them or result in litigation costs or other expenses, which could lower INDIGO's profits. Under the terms of some concessions and other agreements, the awarding entity and counterparties may terminate such agreements if INDIGO does not successfully comply with its obligations. This risk is exacerbated in those subsidiaries that are not wholly-owned, as INDIGO depends on the decisions of other shareholders.

From time to time, INDIGO is involved in contractual and other disagreements with municipalities relating to concession and operations under such agreements. Such disagreements are more likely to occur during periods of challenging economic conditions. For the duration of each concession, INDIGO is required to maintain the relevant infrastructure asset in satisfactory condition, and upon the expiration of each concession, it must surrender substantially all assets related to such concession to the relevant municipality without financial compensation. If municipalities claim that INDIGO has failed to comply with the terms of its concession, the concession may be revoked or INDIGO may not be successful in being awarded the renewed contract at the end of its term. Alternatively, municipalities may ask INDIGO to pay for refurbishment works which they would consider as contractually dues and/or set off monies owed to INDIGO under the terms of the concession. Any such disputes or delays could materially adversely affect INDIGO's business, financial condition, results of operations or prospects.

(C) Risks factors relating to MDS

Risks relating to customers

MDS' business depends on customers increasing their use of the products/services and on its ability to successfully attract new customers. Any loss of customers, decline in their use of the products/services or inability to successfully acquire new customers could materially and adversely affect business, results of operations and financial condition.

MDS' ability to grow and generate incremental revenue depends, in part, on its ability to successfully acquire new customers, to maintain and grow its relationships with existing customers and to have them increase their usage of the platform in the case of OPnGO or the service in the case of INDIGO[®] weel. If customers do not increase their use of the products/services or if we do not successfully acquire new customers, then the revenue may decline and the results of operations may be harmed.

Risks relating to the mobile operating systems

Because MDS products/services can be used on mobile devices, the application must remain interoperable with popular mobile operating systems, such as Android and iOS. MDS have no control over these operating systems or hardware, and any changes to these systems or hardware

that degrade MDS products'/services' functionality, or give preferential treatment to competitive products/services, could seriously harm MDS usage on mobile devices.

Risks relating to information technology and data security

MDS's platform may be subject to software bugs, technical malfunctions, employee errors or malfeasance, or hacking that may lead to user's data being improperly used or disclosed. These can seriously harm MDS' business and reputation and could result in significant expense and liability.

Risks relating to regulations

MDS operates in an increasingly regulated environment and may have to comply with extensive regulations in France and elsewhere, notably in relation to the commercial use of the public space by INDIGO[®] weel. No assurance can be given as to the impact of any change in laws or administrative practices after the date of this Prospectus.

2. FACTORS WHICH ARE MATERIAL FOR THE PURPOSE OF ASSESSING THE MARKET RISKS ASSOCIATED WITH BONDS

2.1 Risks related to investors

2.1.1 The Bonds may not be a suitable investment for all investors.

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

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained in this Prospectus;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact such investment will have on its overall investment portfolio;
- (iii) ensure that they have sufficient financial resources and liquidity to bear the risks of an investment in the Bonds including any currency exchange risk due to the fact that the potential investor's currency is not Euro;
- (iv) understand thoroughly the terms of the Bonds;
- (v) be familiar with the behaviour of financial markets; and
- (vi) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the relevant risks.

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

2.1.2 Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each prospective investor should consult its legal advisers to determine whether and to what extent (1) Bonds are legal investments for it, (2) Bonds can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of Bonds under any applicable risk-based capital or similar rules. Neither the Issuer, nor the Joint Bookrunners nor any of their respective affiliates have or assume responsibility for the lawfulness of the subscription or acquisition of the Bonds by a prospective

investor in 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.

2.2 Risks related to the Bonds generally

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

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

In addition, the Issuer may choose to redeem (i) all but not some only of the outstanding Bonds on any date from and including the date falling three (3) months before the Maturity Date to but excluding such Maturity Date as provided in Condition 4.6 and (ii) all or any of the outstanding Bonds at any time under a make-whole call option as provided in Condition 4.3, at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect to redeem Bonds, such Bonds may feature a market value not above the price at which they can be redeemed. In the event that the Issuer chooses to redeem some only of the outstanding Bonds under the make-whole call option described above, any trading market in respect of those Bonds in respect of which such call option is not exercised may become illiquid.

Furthermore, if 80 per cent. or more in principal amount of the Bonds (including any bonds assimilated to the Bonds issued pursuant to Condition 11 of the Terms and Conditions of the Bonds) have been redeemed or purchased and cancelled, to the extent it does not result from an exercise of a partial make-whole redemption, the Issuer will have the option to redeem all (but not some only) of the remaining Bonds outstanding at their principal amount together with any accrued interest as provided in Condition 4.4 (*Squeeze Out Redemption*).

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

During a period when the Issuer may elect, or has elected, to redeem Bonds, such Bonds may feature a market value not substantially above the price at which they can be redeemed. In such circumstances an investor may not be able to reinvest the redemption proceeds in a comparable security at an effective interest rate as high as that of the relevant Bonds. Prospective investors should consider reinvestment risk in light of other investments available at that time.

2.2.2 Change of Control - put option

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

Investors shall be aware that the exercise of the put option is dependent on the credit rating assigned to the Issuer following the occurrence of a Change of Control (as more fully described in “Terms and Conditions of the Bonds – Early Redemption of the Bonds at the option of the Bondholders following a Change of Control”) and that even if a withdrawal, downgrade or reduction of such credit rating occurs in respect of such Change of Control, such put option could not be exercised if, within the Change of Control Period (as defined in “Terms and Conditions of the Bonds – Early Redemption of the Bonds at the option of the Bondholders following a Change of Control ”), the credit rating previously assigned to the Issuer is reinstated or upgraded.

In such case, any trading market in respect of those Bonds in respect of which such redemption right is not exercised may become illiquid. In addition, investors may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Bonds.

- 2.2.3 The Bonds are not protected by restrictive covenants and do not prevent the Issuer from incurring additional indebtedness including indebtedness that would come prior to or rank equally with the Bonds

The Terms and Conditions of the Bonds contain a negative pledge that prohibits the Issuer and its Principal Subsidiaries in certain circumstances from creating security over assets but only to the extent that such is used to secure other bonds or similar debt instruments which are listed or capable of being listed. See “Terms and Conditions of the Bonds – Negative Pledge”. The Terms and Conditions of the Bonds do not contain any other covenants restricting the operations of the Issuer.

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

- 2.2.4 Sale of the Bonds prior to maturity

The financial terms of the Bonds were determined with a view to holding the Bonds until their maturity, namely 19 April 2028. As a result, if a Bondholder sells the Bonds any time before such date, the sale may occur at a price that is not equal to the nominal value of the Bonds.

- 2.2.5 Modification of the Terms and Conditions of the Bonds

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

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

- 2.2.6 Rating

The Bonds are expected to be rated BBB by S&P and the Issuer is rated BBB/Outlook stable by S&P. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Bonds. A rating is not a recommendation to buy, sell or hold securities.

- 2.2.7 Events of default

Under French law as applicable as at the date of this Prospectus, certain events referred to in Condition 7 (iv) may not be effective to cause the Bonds to become immediately due and payable in accordance with the provisions of Condition 7.

- 2.2.8 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 Bonds. Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser’s advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Bonds. Only these advisers are in a position to duly consider the specific situation of the potential investor. This risk factor has to be read in connection with the taxation sections of this Prospectus and in the additional tax sections, if any, contained in any relevant supplement to the Prospectus.

Each prospective investor should consult its own advisers as to legal, tax and related aspects of an investment in the Bonds.

A Bondholder's effective yield on the Bonds may be diminished by the tax impact on that Bondholder of its investment in the Bonds. A Bondholder's actual yield on the Bonds may be reduced from the stated yield by transaction costs.

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

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

Commission's Proposal has very broad scope and could, if introduced in its current form, apply to certain dealings in the Bonds (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of Regulation (EC) No 1287/2006 should be exempt.

Under the Commission's Proposal the FTT could apply in certain circumstances to persons both within and outside of the Participating Member States. Generally, it would apply to certain dealings in the 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.

However, Commission's Proposal remains subject to negotiation between the Participating Member States and the scope of any such tax is uncertain. Additional Member States may decide to participate and/or certain of the Participating Member States may decide to withdraw.

If the proposed Directive or any similar tax were adopted, transactions in the Bonds would be subject to higher costs, and the liquidity of the market for the Bonds may be diminished. Prospective holders of the Bonds are advised to seek their own professional advice in relation to the FTT.

2.2.10 French Insolvency Law

The Issuer is incorporated under the laws of France. Accordingly, any insolvency proceedings with respect to the Issuer or its French subsidiaries would likely be carried out under the laws of France, including Article 1345-3 of the French Code civil and laws relating to conciliation procedure (*procédure de conciliation*) and safeguard procedure, accelerated financial safeguard procedure, accelerated safeguard procedure, judicial reorganization or liquidation proceedings (*procédure de sauvegarde, procédure de sauvegarde financière accélérée, procédure de sauvegarde accélérée, redressement or liquidation judiciaire*).

Certain provisions of insolvency laws in France are less favourable to creditors than are the bankruptcy laws of other countries. In general, French reorganization or liquidation legislation favours the continuation of a business and protection of employment over the payment of creditors.

Pursuant to Article 1343-5 of the French Code civil, French courts may, in a civil proceeding involving a debtor, defer or otherwise reschedule over a maximum period of two years the payment dates of payment obligations. In addition, pursuant to Article 1343-5 of the French Code civil, French courts may decide that any amounts, the payment date of which is thus deferred or rescheduled, will bear interest at a rate which is lower than the contractual rate (but not lower than the legal rate) or that payments made shall first be allocated to repayment of the principal.

As a general rule, creditors whose debts arose prior to the commencement of bankruptcy proceedings must file a claim with the creditors' representative within certain periods (which may depend on the domicile of the creditor) of the publication of the court order commencing bankruptcy proceedings (safeguard procedure, accelerated financial safeguard procedure, judicial reorganization or

liquidation proceeding). Creditors who have not submitted their claims during this period are barred from receiving distributions made in connection with the bankruptcy proceedings and their unasserted claims will be unenforceable against the debtor both during and following the implementation of the continuation plan, provided the debtor has complied with the plan's terms.

French courts may order that the date on which the company became unable to pay its debts as they came due be deemed to be an earlier date of up to eighteen (18) months prior to the order commencing bankruptcy proceedings (report de la date de cessation des paiements). This date marks the beginning of a suspect period (période suspecte) during which certain transactions that are entered into may be voided.

In addition, from the date of the court order commencing bankruptcy proceedings, the debtor is prohibited from paying debts outstanding prior to the court order, subject to limited exceptions. Contractual provisions that would accelerate the payment of the debtor's obligations upon the occurrence of certain bankruptcy events, such as those contained in the Terms and Conditions of the Bonds, may be subject to an automatic stay of payment under French law applicable to debts outstanding at the time of commencement of bankruptcy proceedings.

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 an accelerated safeguard procedure (*procédure de sauvegarde accélérée*), an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*), a safeguard procedure (*procédure de sauvegarde*) or a judicial reorganization 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), whether or not under a debt issuance programme and regardless of their governing law.

The Assembly deliberates on the draft accelerated safeguard plan (*projet de plan de sauvegarde accélérée*), draft safeguard plan (*projet de plan de sauvegarde*), draft accelerated financial safeguard plan (*projet de plan de sauvegarde financière accélérée*) or draft judicial reorganization 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 and/or writing-off debts;
- 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 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 cast by the holders). No quorum is required on convocation of the Assembly.

For the avoidance of doubt, the provisions relating to the representation of the Bondholders described in Condition 8 will not be applicable to the extent they conflict with compulsory insolvency law provisions that apply in these circumstances.

2.2.11 Change of law

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

2.3 Risks related to the market generally

2.3.1 There is no active secondary/trading market for the Bonds

The Bonds are new securities which may not be widely distributed and for which there is currently no active trading market. If the Bonds are traded after their initial issuance, they may trade at a discount to their initial offering price, depending

upon prevailing interest rates, the market for similar securities, general economic conditions and the financial condition of the Issuer. Although application have been made for the Bonds to be admitted to listing on Euronext Paris, there is no assurance that such application will be accepted or that an active trading market will develop. Accordingly, there is no assurance as to the development or liquidity of any trading market for the Bonds.

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

2.3.2 Market value of the Bonds

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

The value of the Bonds depends on a number of interrelated factors, including economic, financial and political events in France or elsewhere, including factors affecting capital markets generally and the stock exchange on which the Bonds are traded. The price at which a Bondholder will be able to sell the Bonds may be at a discount, which could be substantial, from the issue price or the purchase price paid by such purchaser.

2.3.3 Credit Risk of the Issuer

An investment in the Bonds involves taking credit risk on the Issuer. If the credit worthiness of the Issuer deteriorates, it may not be able to fulfil all or part of its payment obligations under the Bonds, and investors may lose all or part of their investment.

2.3.4 Exchange rate risks

The Issuer will pay principal and interest on the Bonds in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the investor's currency) and the risk that authorities with jurisdiction over the investor's currency may impose or modify exchange controls. As a result, investors may receive less interest or principal than expected.

Exchange rates between currencies are determined by factors of supply and demand in the international currency markets which are influenced by macro-economic factors, speculation and central bank and government intervention (including the imposition of currency controls and restrictions). Fluctuations in exchange rates may affect the value of the Bonds or the reference assets.

2.3.5 Interest rate risks

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

2.3.6 The actual yield of the Bonds may be reduced by transaction costs

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

In addition, the Issuer has the option to redeem all, but not some only, of the outstanding Bonds as provided in Conditions 4.4 and 4.6 of the Terms and Conditions of the Bonds. If the market interest rates decrease, the risk to Bondholders that the Issuer will exercise its right of early redemption increases. As a consequence, the yields received due to such early redemption may be lower than expected, and the redeemed face amount of the Bonds may be lower

than the purchase price paid for such Bonds by the Bondholder where the purchase price was above par and/or lower than the then prevailing market price of the Bonds. As a consequence, part of the capital invested by the Bondholder may be lost, so that the Bondholder in such case would not receive the total amount of the capital invested. However, the redeemed face amount of the Bonds may not be below par. In addition, investors that choose to reinvest monies they receive through an early redemption may be able to do so only in securities with a lower yield than such redeemed Bonds.

DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus shall be read and construed in conjunction with the following documents which have been previously published and have been filed with the Autorité des marchés financiers (“AMF”). Such documents shall be incorporated in, and shall be deemed to form part of, this Prospectus:

- a) the 2017 audited consolidated financial statements of the Issuer in French language as at, and for the year ended, 31 December 2017 and the related notes thereto (the “**2017 Audited Consolidated Financial Statements**”); and
- b) the 2016 audited consolidated financial statements of the Issuer in French language as at, and for the year ended, 31 December 2016 and the related notes thereto (the “**2016 Audited Consolidated Financial Statements**”);

save that any statement contained in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise).

Copies of the documents incorporated by reference are available without charge (i) on the website of the Issuer (www.infraparkgroup.com) and (ii) upon request at the principal office of the Issuer or of BNP Paribas Securities Services (the “**Paying Agent**”) during normal business hours so long as any of the Bonds is outstanding, as described in “General Information” below.

Free translation of the 2017 Audited Consolidated Financial Statements and of 2016 Audited Consolidated Financial Statements, are available on the Issuer’s website (www.infraparkgroup.com)

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list below. Any information contained in the documents incorporated by reference that is not cross-referenced in the following table is for information purposes only.

CROSS-REFERENCE LIST

Rule	Prospectus Regulation – Annex IX	2017 Audited Consolidated Financial Statements in French language	2016 Audited Consolidated Financial Statements in French language
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES		
11.1.	<p><u>Historical Financial Information</u></p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation).</p> <ul style="list-style-type: none"> • Balance sheet • Income statement • Accounting policies and explanatory notes 	<p>Pages 6 to 7</p> <p>Page 4</p> <p>Pages 11 to 85</p>	<p>Pages 5 to 6</p> <p>Page 3</p> <p>Pages 10 to 77</p>
11.3.	<u>Auditing of historical annual financial information</u>		
11.3.1.	A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers, must be reproduced in full and the reasons given.	First 7 pages of the Audited Consolidated Financial Statements	First 3 pages of the Audited Consolidated Financial Statements

TERMS AND CONDITIONS OF THE BONDS

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

The issue of € 700,000,000 1.625 per cent. Bonds due 19 April 2028 (the “**Bonds**”) by Infra Park (the “**Issuer**”) was authorised by the *Président* of the Issuer on 28 March 2018 and decided by the *Président* of the Issuer on 12 April 2018.

The Issuer entered into an agency agreement dated 17 April 2018 (the “**Agency Agreement**”) with BNP Paribas Securities Services as fiscal agent, principal paying agent and calculation agent. The fiscal agent, principal paying agent, paying agent and calculation agent for the time being are referred to in these Conditions as the “**Fiscal Agent**”, the “**Principal Paying Agent**” and the “**Paying Agents**” and the “**Calculation Agent**” (which expression shall include the Principal Paying Agent), respectively. Each of such expressions 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 during normal business hours at the specified offices of the Paying Agents. References below to “**Conditions**” are, unless the context otherwise requires, to the numbered paragraphs contained in the terms and conditions set forth herein. In these Conditions, “**holder of Bonds**”, “**holder of any Bond**” or “**Bondholder**” means the person whose name appears in the account of the relevant Account Holder as being entitled to such Bonds. The provisions of Article 1195 of the French Code civil shall not apply to these Conditions.

1. FORM, DENOMINATION AND TITLE

The Bonds will be issued on 19 April 2018 (the “**Issue Date**”) in dematerialised bearer form (*au porteur*) in the denomination of €100,000 per Bond. Title to the Bonds will be established and 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 purposes of these Conditions, “**Account Holder**” shall mean any intermediary institution entitled to hold, directly or indirectly, accounts on behalf of its customers with Euroclear France and includes Euroclear Bank SA/NV (“**Euroclear**”) and Clearstream Banking S.A. (“**Clearstream**”).

Title to the Bonds shall be evidenced by entries in the books of Account Holders and transfer of Bonds may only be effected through registration of the transfer in such books and in denominations of €100,000. The Issuer may require the identification of the Bondholders in accordance with French laws.

Any amount due and payable in respect of any Bond will be paid in cash.

2. STATUS AND NEGATIVE PLEDGE

2.1 Status of the Bonds

The obligations of the Issuer in respect of the Bonds constitute direct, unconditional, unsecured (except as provided in “**Negative Pledge**” below) and unsubordinated obligations of the Issuer and rank and will rank *pari passu* and without any preference among themselves and (subject to such exceptions as are from time to time mandatory under French law) equally and rateably with all other present or future unsecured and unsubordinated obligations of the Issuer.

2.2 Negative Pledge

So long as any of the Bonds remains outstanding (as defined below), the Issuer will not, and will ensure that none of its Principal Subsidiaries will, create or permit to subsist any Security Interest (other than Security Interests arising by operation of law) upon any of their respective Assets, present or future, to secure any Bond Indebtedness incurred by the Issuer or any of its Principal Subsidiaries other than a Permitted Security unless, at the same time or prior thereto, the Issuer's obligations under the Bonds are (a) equally and rateably secured therewith or (b) have the benefit of such other security or other arrangement in substantially comparable terms thereto.

For the purpose of this Condition:

“Adjusted Consolidated EBITDA” means, for any Relevant Period, the sum of the following items from the annual consolidated financial statements of the Issuer:

- (a) + Consolidated EBITDA as defined below;
- (b) – fixed concession fees capitalized as intangible assets in application of IFRIC 12 interpretation.

“Adjusted EBITDA” means, for any Relevant Period, the sum of the following items from the annual financial statements of any member of the Group:

- (a) + EBITDA as defined below;
- (b) – fixed concession fees capitalized as intangible assets in application of IFRIC 12 interpretation.

“Asset(s)” includes present and future properties, revenues and rights.

“Bond Indebtedness” means any indebtedness for borrowed money in the form of, or represented by, bonds or notes (*obligations*) which are, or are capable of being, quoted, admitted to trading or ordinarily dealt in any stock exchange, multilateral trading facility, over-the-counter or other securities market.

“EBITDA (Earnings before tax, interests, depreciation and amortization)” means, with respect to any member of the Group, for any Relevant Period, the sum of the following items from the financial statements of that member of the Group:

- (a) + net income (including minority interests);
- (b) +/- depreciations and amortizations (intangible, tangible, on concession assets, financial);
- (c) +/- net provision charges (including provisions for retirement and other employee benefit obligations);
- (d) +/- goodwill impairment losses;
- (e) +/- share-based payments (IFRS 2);
- (f) +/- unrealised foreign exchange gains and losses;
- (g) +/- effect of discounting non-current receivables and payables;
- (h) +/- gain and losses on disposals (intangible, tangible, on concession assets, financial) and the impact of remeasuring equity interests at fair value following changes in the type of control exerted over the investee;
- (i) +/- change in derivatives fair value (not related to the total financial net debt);
- (j) +/- lasting loss (Available-for-sale financial assets) and / or change in security values (acquired by step);
- (k) +/- share of profit or loss of equity-accounted companies;
- (l) +/- other income and expense classified as non-recurring where it is deemed material;
- (m) +/- capitalised borrowing costs;
- (n) +/- other non current operating profit / losses;
- (o) + cost of net financial debt recognised; and
- (p) + taxes (including deferred taxes).

“Consolidated EBITDA” means, for any Relevant Period, the sum of the following items from the consolidated financial statements of the Issuer:

- (a) + consolidated net income (including minority interests);
- (b) +/- depreciations and amortizations (intangible, tangible, on concession assets, financial);
- (c) +/- net provision charges (including provisions for retirement and other employee benefit obligations);
- (d) +/- goodwill impairment losses;
- (e) +/- share-based payments (IFRS 2);
- (f) +/- unrealised foreign exchange gains and losses;

- (g) +/- effect of discounting non-current receivables and payables;
- (h) +/- gain and losses on disposals (intangible, tangible, on concession assets, financial) and the impact of remeasuring equity interests at fair value following changes in the type of control exerted over the investee;
- (i) +/- change in derivatives fair value (not related to the total financial net debt);
- (j) +/- lasting loss (Available-for-sale financial assets) and / or change in security values (acquired by step);
- (k) +/- share of profit or loss of equity-accounted companies;
- (l) +/- other income and expense classified as non-recurring where it is deemed material;
- (m) +/- capitalised borrowing costs;
- (n) + cost of net financial debt recognised; and
- (o) + taxes (including deferred taxes).

“Existing Security on After-Acquired Subsidiaries” means Security Interest over its Assets granted by any Person in respect of any Bond Indebtedness and which is existing at the time any such Person becomes, whether by the acquisition of share capital or otherwise, a Principal Subsidiary of the Issuer or whose business and/or activities, in whole or in part, are assumed by or vested in the Issuer or any other Principal Subsidiary after the date of issue of the Bonds (other than any Security Interest created in contemplation thereof).

“Group” means the Issuer and its Subsidiaries taken as a whole.

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

“INDIGO Infra” means the Issuer’s French direct subsidiary named INDIGO Infra S.A., 642 020 887 RCS Nanterre, heading the INDIGO Perimeter.

“Infra Park Mobilités” means the Issuer’s French direct subsidiary named Infra Park Mobilités S.A.S., 795 385 947 RCS Nanterre, heading the MDS Perimeter.

“Limited-recourse Borrowings” means any Bond Indebtedness incurred by the Issuer or any Principal Subsidiary to finance the ownership, acquisition, development, operation and/or maintenance of an asset or project (a **“Project”**) in respect of which the person (or persons) to whom any such Bond Indebtedness is or may be owed by the Issuer or any Principal Subsidiary has (or have) no recourse to the Issuer or any Principal Subsidiary for the repayment thereof other than:

- (a) recourse to the Issuer or any Principal Subsidiary for amounts not exceeding an amount equal to the cash-flow from, or the value of, such Project; and/or
- (b) recourse to the Issuer or any Principal Subsidiary for the purpose of enabling amounts to be claimed in respect of such Bond Indebtedness in an enforcement of any Security Interest given by the Issuer over such Project or rights under, or in respect of, such project (or the income, cash-flow or other proceeds deriving therefrom) to secure such Bond Indebtedness; and/or
- (c) recourse to the Issuer or any Principal Subsidiary under any form of assurance, undertaking or support, which is limited to a claim for damages for breach of an obligation (not being a payment obligation or an indemnity in respect thereof, which, for the avoidance of doubt, would fall to be considered under subparagraph (a) above) by the Issuer or any Principal Subsidiary.

“outstanding” means, in relation to the Bonds, all the Bonds issued other than: (a) those which have been redeemed in accordance with the Conditions, (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys (including all interest accrued on such Bonds to the date for such redemption and any interest payable under Condition 3 after such date) have been duly paid to the relevant Account Holders on behalf of the Bondholders as provided in Condition 5, (c) those which have been purchased and cancelled as provided in Condition 4.8 and (d) those in respect of which claims have become prescribed under Condition 10.

“Permitted Security Interest” means:

- (a) any Security Interest created by the Issuer or any Principal Subsidiary to secure any Limited-recourse Borrowings;
- (b) any Security Interest granted with the prior consent of the *Masse*; or
- (c) any Existing Security on After-Acquired Subsidiaries.

“**Person**” includes any individual, company, corporation, firm, partnership, joint venture, undertaking, association, organization, trust, state or agency of a state (in each case, whether or not having separate legal personality).

“**Principal Subsidiary**” means, at any time:

- (a) INDIGO Infra; or
- (b) a Subsidiary of the Issuer which has an Adjusted EBITDA representing 5.00 per cent. or more of the Adjusted Consolidated EBITDA.

“**Relevant Period**” means each period of two consecutive Semester Periods ending on a Semester Date.

“**Semester Date**” means each of 30 June and 31 December or such other dates which correspond to the semester end dates within the financial year of the Issuer.

“**Semester Period**” means the period commencing on the day immediately following a Semester Date and ending on the next occurring Semester Date.

“**Security Interest**” means any mortgage, charge, pledge or other security interest which would constitute a *sûreté réelle* or its equivalent under any applicable legislation.

“**Subsidiary**” means, in relation to any company, any other company which is controlled by it within the meaning of article L233-3 of the French *Code de commerce*.

3. INTEREST

The Bonds will bear interest from, and including, 19 April 2018 (the “**Interest Commencement Date**”) to, but excluding, the Maturity Date (as defined in Condition 4.1), at the Rate of Interest payable annually in arrear on 19 April of each year (each an “**Interest Payment Date**”), commencing on 19 April 2019.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined below), the day-count fraction used will be the Actual/Actual-ICMA method being the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The period beginning on the Interest Commencement Date (included) and ending on the first Interest Payment Date (excluded) and each successive period beginning on an Interest Payment Date (included) and ending on the next succeeding Interest Payment Date (excluded) is called an “**Interest Period**”.

Each Bond will cease to bear interest from the date on which it is to be redeemed, unless payment of the full amount due in respect of the Bond is improperly withheld or refused on such due date. In such event, such Bond shall continue to accrue on the principal amount of such Bonds at the Rate of Interest in accordance with this Condition (both before and after judgment) until whichever is the earlier of (a) the day on which all sums due in respect of such Bond up to that day are received by or on behalf of the relevant Bondholder and (b) the day after the Fiscal Agent has notified Bondholders in accordance with Condition 9 of receipt of all sums due in respect of all Bonds up to that day (except if and to the extent the subsequent payment to the relevant Bondholders is not made in accordance with these Conditions).

Interest payments will be made subject to, and in accordance with, the provisions of Condition 5.

In these Conditions:

“**Rate of Interest**” means 1.625 per cent. per annum.

4. REDEMPTION AND PURCHASE

The Bonds may not be redeemed other than in accordance with this Condition 4 or Condition 7.

4.1 Final Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Bonds will be redeemed at their principal amount (i.e. €100,000 per Bond) on 19 April 2028 (the “**Maturity Date**”).

4.2 Redemption for Taxation Reasons

- (i) If, by reason of change in French law, or any change in the official application or interpretation of such law, becoming effective after 19 April 2018, the Issuer would on the occasion of the next payment of principal or interest due in respect of the Bonds, not be able to make such payment without having to pay additional amounts as specified under Condition 6, the Issuer may, on any date, subject to having given not more than 60 nor less than 30 calendar days' prior notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but, not some only, of the Bonds at their principal amount together with accrued interest (if any) to the date set for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal and interest without withholding for French taxes or, if such date has passed, as soon as practicable thereafter.
- (ii) If the Issuer would on the next payment of principal or interest in respect of the Bonds, notwithstanding the undertaking to pay additional amounts contained in Condition 6, be prevented by French law from making payment to the Bondholders of the full amount then due and payable, 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 9, redeem all, but not some only, of the Bonds then outstanding at their principal amount plus any accrued interest to the date set for redemption provided that the due date for redemption shall be a date on which the Issuer could make payment of the full amount of principal and interest payable without for French taxes or if such date has passed, as soon as practicable thereafter.

4.3 Make-whole Redemption

- (i) The Issuer may on giving not less than 15 nor more than 30 calendar days' notice (subject as provided in paragraph (ii) below) in accordance with Condition 9 to the Bondholders, redeem the Bonds, in whole or in part, at any time or from time to time, prior to their Maturity Date (a "**Make-Whole Redemption Date**"). Any such redemption of Bonds shall be made on the Make-Whole Redemption Date at their Make-Whole Redemption Amount (as defined below).
- (ii) In the event a notice of redemption is served by the Issuer under paragraph (i) above in relation to the total or partial refinancing of the Bonds and such refinancing is finally not carried out, the Issuer may withdraw the notice referred to in paragraph (i) above by giving not less than 5 nor more than 15 calendar days' irrevocable notice in accordance with Condition 9.
- (iii) In the case of a partial redemption of Bonds pursuant to this Condition 4.3, the redemption will be effected by reducing the nominal amount of the Bonds in proportion to the aggregate nominal amount redeemed.
- (iv) So long as the Bonds are listed and admitted to trading on any stock exchange and the rules of that stock exchange so require, the Issuer shall, each year in which there has been a partial redemption of the Bonds, cause to be published in accordance with the relevant rules of such stock exchange, a notice specifying the aggregate nominal amount of Bonds outstanding and, as the case may be, the nominal amount of each Bond outstanding.
- (v) For the purposes of this Condition 4.3:

"Make-Whole Redemption Amount" means, in respect of any Bond subject to redemption pursuant to Condition 4.3, an amount in Euro determined by the Calculation Agent, equal to the greater of (x) 100% of the principal amount of such Bond and (y) the sum of the then present values of the remaining scheduled payments of principal and interest on such Bond (excluding any interest accrued on such Bond to, but excluding, the relevant Make-Whole Redemption Date) discounted to such Make-Whole Redemption Date on an annual basis at the Make-Whole Redemption Rate plus a Make-Whole Redemption Margin, plus, in each case, any interest accrued on such Bond to, but excluding, such Make-Whole Redemption Date.

"Make-Whole Redemption Margin" means 0.20 per cent.

"Make-Whole Redemption Rate" means, in respect of any redemption of Bonds pursuant to Condition 4.3, the average, calculated by the Calculation Agent, of the four (4) quotations obtained by the Calculation Agent from the Reference

Banks of the mid-market annual yield to maturity of the Reference Bund on the fourth business day in Paris preceding the relevant Make-Whole Redemption Date at 11:00 a.m. (Central European time (CET)). If the Reference Bund is no longer outstanding, a Similar Security will be chosen by the Calculation Agent in its reasonable judgment, at 11:00 a.m. (Central European time (CET)) on the fourth business day in Paris preceding the relevant Make-Whole Redemption Date, quoted in writing by the Calculation Agent to the Issuer and notified in accordance with Condition 9. The Make-Whole Redemption Rate will be notified by the Issuer in accordance with Condition 9.

“Reference Bund” means the 0.5 per cent. German Federal Government Bond of Bundesrepublik Deutschland due 15 February 2028 with ISIN DE0001102440.

“Reference Bank” means each of the four banks that may have been selected by the Calculation Agent (excluding the Calculation Agent and any of its affiliates) which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“Similar Security” means a reference bond or reference bonds issued by the German Federal Government having an actual or interpolated maturity comparable with the remaining term of the Bonds that would be used, at the time of financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Bonds.

4.4 **Squeeze Out Redemption**

In the event 80 per cent. or more of the initial aggregate amount of the Bonds have been redeemed, to the extent it does not result, in whole or in part, from the exercise of a partial make-whole redemption, or purchased (and subsequently cancelled) by the Issuer, the Issuer may, at its option, but subject to having given not more than 60 nor less than 30 calendar days' notice to the Bondholders (which notice shall be irrevocable) in accordance with Condition 9, redeem all, but not some only, of the outstanding Bonds at their principal amount together with any interest accrued to, but excluding, the date set for redemption.

4.5 **Early Redemption of the Bonds at the option of the Bondholders following a Change of Control**

If at any time while any of the Bonds remains outstanding (A) a Change of Control occurs and (B) within the Restructuring Period, a Rating Downgrade in respect of that Change of Control occurs (such rating(s) concerned by a Rating Downgrade not having been subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) prior to the expiry of the Restructuring Period, together called a **“Put Event”**), each Bondholder will have the option (the **“Put Option”**) (unless, prior to the giving of the Put Event Notice referred to below, the Issuer has given notice of any early redemption in respect of the Bonds) to require the Issuer to redeem or, at the Issuer's option, procure the purchase of that Bond on the Optional Redemption Date (as defined below). Each Bond shall be redeemed or purchased at its principal amount together with (or where purchased, together with an amount equal to) interest accrued to (but excluding) the Optional Redemption Date.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **“Put Event Notice”**) to the Bondholders in accordance with Condition 9, with a copy to the Fiscal Agent, specifying the nature of the Put Event and the procedure for exercising the Put Option.

To exercise the Put Option, a Bondholder must give notice to its relevant Account Holder, with a copy to the Fiscal Agent in or substantially in the form set out in the Agency Agreement, duly completed and signed on its behalf (the **“Put Notice”**), on any Business Day falling within the period of forty-five (45) calendar days after a Put Event Notice is given (the **“Put Period”**). The Put Notice shall include instructions for the transfer of such Bondholders' Bonds to the specified account of the Fiscal Agent for the redemption or purchase of such Bonds.

The form of the Put Notice shall be available from the Fiscal Agent. Payment in respect of such Bonds will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Notice. A Put Notice once given shall be irrevocable. The Issuer shall redeem or, at its option, procure the purchase of the relevant Bonds on the Optional Redemption Date unless previously redeemed or purchased. For the avoidance of doubt, the Issuer shall have no responsibility for any breakage costs which the Bondholder may incur as a result of or in connection with such Bondholder's exercise or purported exercise

of, or otherwise in connection with, any Put Option (whether as a result of any purchase or redemption arising there from or otherwise). The Issuer shall be responsible for any administrative costs e.g. notices etc. arising as a result of in connection with any Bondholder's exercise or purported exercise of, or otherwise in connection with, any Put Option.

"Arcapark" means a French *société par actions simplifiée* registered with the *Registre du commerce et des sociétés* of Nanterre under number 537 934 721.

"Ardian" means Ardian Holding, a French *société par actions simplifiée* registered with the *Registre du commerce et des sociétés* of Paris under number 752 778 159.

"Change of Control" shall be deemed to have occurred at each time that any person or persons (other than the Existing Shareholders) acting in concert (within the meaning of Article L.233-10 of the French *Code de commerce*) (i) shall come to acquire, or come into possession of, directly or indirectly, beneficially and/or of record, more than fifty per cent. (50%) of the shares or voting rights of either of the Issuer, Infra Foch Topco or INDIGO Infra or (ii) in the event the shares of either the Issuer, Infra Foch Topco or INDIGO Infra are listed on a regulated market, shall come to acquire at least forty per cent. (40%) of the shares or voting rights of such listed entity where the Existing Shareholders, directly or indirectly, do not hold a number of shares or voting rights which is higher than the number of shares or voting rights held by such person or persons.

"Existing Shareholders" means:

- (a) (i) Infrapark I and/or (ii) any fund or entity managed by, or receiving investment advice (within the meaning of Article 4 of Directive 2004/39/EC of the European Parliament and of the Council on markets in financial instruments dated 21 April 2004 as it may be amended or replaced from time to time) from any entity controlled directly or indirectly by Ardian, and/or (iii) any entity controlled directly or indirectly by the entities referred to in item (i) and/or (ii);
- (b) Predica;
- (c) Arcapark which share capital is held for 50% by investment entities managed by Ardian and for the other 50% by Predica; and
- (d) any entity controlling any of the entities mentioned in paragraphs (a) and (c) above or controlled by any of them within the meaning of Article L. 233-3 of the French *Code de commerce*.

"Infrapark I" means a Luxembourgish *société en commandite par actions* registered with the Commercial and Companies Register of Luxembourg under number B 182652.

"Infra Foch Topco" means Infra Foch Topco, a French *société par actions simplifiée*, registered with the *Registre du commerce et des sociétés* of Paris under number 801 364 332.

"Optional Redemption Date" means the fifth (5th) Business Day after the expiry of the Put Period.

"Predica" means Predica Prévoyance Dialogue du Crédit Agricole, a French *société anonyme* registered with the *Registre du commerce et des sociétés* of Paris under number 334 028 123.

"Rating Agency" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc. and its successors ("**S&P**"), or Moody's or Fitch Ratings or any other rating agency of equivalent standing notified by the Issuer to the Bondholders in accordance with Condition 9.

"Rating Downgrade" shall be deemed to have occurred in respect of a Change of Control if (within the Restructuring Period) (A) the rating previously assigned to the Bonds or to the Issuer by any Rating Agency solicited by the Issuer is (x) withdrawn or (y) changed from an investment grade rating (BBB- or its equivalent for the time being, or better) to a non-investment grade rating (BB+ or its equivalent for the time being, or worse) or (z) if the rating previously assigned to the Bonds or to the Issuer by any Rating Agency solicited by the Issuer was below an investment grade rating (as described above), lowered by at least one full rating notch (for example, from BB+ to BB, or their respective equivalents) and (B) such rating is not within the Restructuring Period subsequently upgraded (in the case of a downgrade) or reinstated (in the case of a withdrawal) either to an investment grade credit rating (in the case of (x) and (y)) or to its earlier credit rating or better (in the case of (z)) by such Rating Agency, provided that the Rating Agency making the reduction in rating

announces or publicly confirms or, having been so requested by the Issuer, informs the Issuer and the Fiscal Agent in writing that the lowering was the result, in whole or in part, of any event or circumstance comprised in or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control shall have occurred at the time of the Rating Downgrade).

“Restructuring Period” means the period beginning one hundred and twenty (120) calendar days prior to, and ending one hundred and twenty (120) calendar days after, the date of the public announcement by the entity concerned of the completion of the relevant Change of Control.

4.6 **Residual Maturity Call Option**

The Issuer may, on giving not less than 15 nor more than 30 calendar days’ irrevocable notice in accordance with Condition 9 to the Bondholders redeem, at any time as from and including the date falling 3 months before the Maturity Date to but excluding the Maturity Date, the Bonds, in whole (but not some only), at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

All Bonds in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition.

4.7 **Purchases**

The Issuer may at any time purchase Bonds together with rights to interest relating thereto in the open market or otherwise at any price. Bonds so purchased by or on behalf of the Issuer may be cancelled or held and resold in accordance with applicable regulation.

4.8 **Cancellation**

All Bonds which are redeemed (including upon exchange) or purchased by the Issuer for cancellation will be promptly cancelled and accordingly may not be reissued or resold.

4.9 **Illegality**

If, by reason of any change in French law, or any change in the official application of such law, becoming effective after 19 April 2018, it becomes unlawful for the Issuer to perform or comply with one or more of its obligations under the Bonds, the Issuer will, subject to having given not more than 45 nor less than 30 calendar days’ notice to the Bondholders (which notice shall be irrevocable), in accordance with Condition 9, redeem all, but not some only, of the Bonds at their principal amount together with any interest accrued to, but excluding, the date set for redemption.

5. **PAYMENTS**

5.1 **Method of Payment**

Payments of principal, interest and other amounts in respect of the Bonds will be made in Euros by credit or transfer to a Euro-denominated account (or any other account to which Euros may be credited or transferred). Such payments shall be made for the benefit of the Bondholders to the Account Holders and all such payments so made to the relevant Account Holders shall discharge the liability of the Issuer and any Paying Agents, as the case may be, under the Bonds to the extent of the sums so paid.

Payments of principal, interest and other amounts on the Bonds will, in all cases, be made subject to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 6. No commission or expenses shall be charged by the Issuer or the Agents to the Bondholders in respect of such payments.

5.2 **Payments on Business Days**

If any due date for payment of principal, interest or any other amount in respect of any Bond is not a TARGET business day, then the Bondholder shall not be entitled to payment of the amount due until the next following day which is a TARGET business day and the Bondholder shall not be entitled to any interest or other sums in respect of such postponed payment.

“TARGET business day” means a day (other than a Saturday or a Sunday) on which the Trans-European Automated Real-Time Gross Settlement Express Transfer System (TARGET 2) is operating.

5.3 **Fiscal Agent, Paying Agents and Calculation Agent**

The names of the initial Agents and their specified offices are set forth below.

FISCAL AGENT, PRINCIPAL PAYING AGENT AND CALCULATION AGENT

BNP Paribas Securities Services

Les 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 or any Paying Agent and/or appoint 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 Paying Agent having a specified office in Paris. Any termination or appointment shall only take effect (other than in the case of insolvency, when it shall be of immediate effect) after not more than 45 nor less than 30 calendar days' notice thereof shall have been given to the Bondholders by the Issuer in accordance with Condition 9.

6. TAXATION

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

If any French law or regulation should require that any payment of principal or interest and other assimilated revenues in respect of the Bonds be subject to deduction or withholding with respect to any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of France or any political subdivision or authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Bondholders, after such deduction or withholding, receive the full amount provided in such Bonds to be then due and payable; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Bond to a holder (or beneficial owner (*ayant droit*)) who is subject to such taxes, duties, assessments or other governmental charges, in respect of such Bond (i) by reason of his having some connection with France other than the mere holding of such Bond or (ii) the Bonds benefit from any exception provided in the *Bulletins officiels des Finances Publiques-Impôts*, BOI – RPPM – RCM – 30-10-20-40-20140211, BOI – IR – DOMIC – 10-20-20-60-2015320 and BOI – INT – DG – 20-50-20140211 of the French tax authorities.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 6.

7. EVENTS OF DEFAULT

If any of the following events (each an “**Event of Default**”) occurs, any Bondholder may, upon written notice given to the Fiscal Agent (copy to the Issuer) cause all the Bonds held by such Bondholder to become due and payable, at their principal amount together with accrued interest thereon, as of the date on which such demand for payment is received by the Fiscal Agent:

- (i) *Non-payment*: the Issuer defaults in any payment when due on any amount on any Bond (including any additional amounts as specified in Condition 6), if such default continues for a period of more than 15 calendar days from such due date; or
- (ii) *Breach of other obligations*: the Issuer defaults in the performance of, or compliance with, any other provision of the Conditions, if such default shall not have been cured within 30 calendar days after receipt by the Fiscal Agent of written notice of such default; or
- (iii) *Cross default*: (a) any other present or future indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary (as defined in Condition 2) (other than an indebtedness for borrowed monies incurred towards another member of the Group) is due and payable prior to its stated maturity as a result of a default thereunder, or (b) any amount due under such indebtedness for borrowed monies or guarantee thereof of the Issuer or any Principal Subsidiary is not paid when due or within any original grace period, provided that an Event of Default will only occur under this Condition 70(iii) if at the relevant time the aggregate amount of indebtedness for borrowed monies or guarantee thereof falling within paragraph (a) or (b) above (without double counting) is more than €35,000,000 or its equivalent in any other currency unless such default is challenged in good faith by the Issuer or the relevant Principal Subsidiary, as the case may be, before a competent court, in which case the early redemption of the Bonds will be mandatory only if

the court has decided in a manner adverse to the Issuer on the merits of the case (*statué au fond*); or

- (iv) Insolvency: if the Issuer or any Principal Subsidiary makes any proposal for a general moratorium in relation to its debt; or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for the transfer of the whole business (*cession totale de l'entreprise*) of the Issuer or of the relevant Principal Subsidiary; or to the extent permitted by applicable law, the Issuer or any Principal Subsidiary is subject to any other insolvency or bankruptcy proceedings; or the Issuer or any Principal Subsidiary makes any conveyance, assignment or other arrangement for the benefit of, or enters into a composition with, its creditors; or the Issuer ceases to carry on all or a substantial part of its business or operations or is dissolved except (i) any operation falling within the definition of Permitted Reorganization (as defined below) or (ii) with the prior approval of the Masse where such approval is required by law, for the purposes of, or in connection with, an amalgamation, reorganization, consolidation or merger which is implemented and according to which the liabilities under the Bonds are transferred to and assumed by the absorbing entity.

The occurrence of any Event of Default must be notified to the Bondholders by a publication in accordance with the provisions of Condition 9.

For the purpose of this Condition 7:

"Permitted Reorganization" means a reconstruction, amalgamation, merger, consolidation or transfer of assets and/or activities of the Issuer or a Principal Subsidiary (a **"Reorganization"**) where the surviving legal entity which acquires or to which is transferred all or a substantial part of the business and/or activities:

- (a) with respect to a Principal Subsidiary, is the Issuer, another Principal Subsidiary or a Subsidiary which will become a Principal Subsidiary further to such Reorganization;
- (b) with respect to the Issuer, is an entity which:
- (i) expressly and effectively by law assumes all the obligations of the Issuer under the Bonds and has obtained all authorisations therefor; and
- (ii) benefits from a senior long term debt rating from either Standard & Poor's Credit Market Services Europe Limited or Moody's Investors Service Ltd. or their respective successors or affiliates and/ or any other rating agency of equivalent international standing specified from time to time by the Issuer which is equal to or higher than the senior long term debt rating of the Issuer immediately prior to the Reorganization.

8. REPRESENTATION OF THE BONDHOLDERS

The Bondholders will be grouped automatically for the defence of their common interest in a single masse (the **"Masse"**).

The *Masse* will be governed by the provisions of articles L.228-46 *et seq.* of the French *Code de commerce* applicable to the *Masse*, with the exception, in accordance with article L.213-6-3 of the French *Code monétaire et financier*, of articles L.228-48, L.228-59, R.228-63, R.228-67 and R.228-69 subject to the following provisions:

- (A) **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 and holders of the, shall exercise the common rights, actions and benefits which now, or in the future, may accrue respectively with respect to the Bonds.

- (B) **Representative:** the office of the Representative may be conferred on a person of any nationality. However, the following persons may not be chosen as Representatives:
- (i) the Issuer, the members of its Board of Directors (*conseil d'administration*), its general managers (*directeurs généraux*), its statutory auditors or its employees as well as their ascendants, descendants and spouse; or
- (ii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers (*directeurs généraux*), members of their Board of Directors (*conseil d'administration*), Management Board (*Directoire*) or Supervisory Board

- (Conseil de surveillance), their statutory auditors or their employees as well as their ascendants, descendants and spouse; or
- (iii) companies holding ten per cent. (10%) or more of the share capital of the Issuer or companies having ten per cent. (10%) or more of their share capital held by the Issuer; or
 - (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing an enterprise in whatever capacity.

The Representative shall be DIIS Group, represented by:

DIIS Group
12 rue Vivienne
75002 Paris

The Issuer shall pay to the Representative an amount equal to €500 *per annum*, due annually on 19 April of each year.

- (C) **Powers of the 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 interest 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 interfere in the management of the affairs of the Issuer.

- (D) **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, together with the proposed agenda for such General Meeting. If such General Meeting has not been convened within two (2) 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, time, place and agenda of any General Meeting will be published as provided under Condition 9 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, correspondence or, if the *statuts* of the Issuer so specify, videoconference or any other means of telecommunications allowing the identification of the participating Bondholders. Each Bond carries the right to one (1) vote.

- (E) **Powers of the General Meeting:** the General Meeting is empowered to deliberate on the dismissal of the 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*) to 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 a 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 two-third majority of votes held by Bondholders attending such General Meetings or represented thereat.

In accordance with article R.228-71 of the Code, the rights 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 on the second (2nd) business day in Paris preceding the date set for the meeting of the relevant General Meeting at 0:00, Paris time.

Decisions of General Meetings must be published in accordance with the provisions set forth in Condition 9.

- (F) **Information to Bondholders:** each Bondholder or Representative thereof will have the right, during the 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.

- (G) **Expenses:** the Issuer will pay all reasonable 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.
- (H) **Notice of decisions:** decisions of the meetings shall be published in accordance with the provisions set out in Condition 9 not more than ninety (90) calendar days from the date thereof.

9. NOTICES

Any notice to the Bondholders will be valid if delivered to the Bondholders through Euroclear France, Euroclear or Clearstream, for so long as the Bonds are cleared through such clearing systems and published on the website of the Issuer (www.infraparkgroup.com); and so long as the Bonds are admitted to trading on Euronext Paris and the rules of Euronext Paris so require, on the website of Euronext Paris (www.euronext.fr). Any such notice shall be deemed to have been given on the date of such delivery or, if delivered more than once or on different dates, on the first date on which such delivery is made.

10. PRESCRIPTION

Claims against the Issuer for the payment of principal and interest in respect of the Bonds shall become prescribed 10 years (in the case of principal) and 5 years (in the case of interest) from the due date for payment thereof.

11. FURTHER ISSUES

The Issuer may from time to time without the consent of the Bondholder 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 may, for the defence of their common interests, be grouped in a single *masse* having legal personality.

12. NO HARDSHIP (*IMPRÉVISION*)

Article 1195 of the French Code civil shall not apply to these Conditions.

13. GOVERNING LAW AND JURISDICTION

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

Any dispute arising out of or in connection with the Bonds will be submitted to the competent courts within the jurisdiction of the *Cour d'Appel de Paris*.

USE OF PROCEEDS

The proceeds of the potential bond offering will be used for general corporate purposes and refinancing of existing indebtedness. As a matter of fact Infra Park intends to exercise the make whole call on 100% of its 2020 notes of Euro 500 million and to reimburse the shareholder loan of Euro 100 million granted by its parent Infra Foch Topco in order to optimize its financial costs. Both refinancing operations are subject to the successful pricing of the contemplated new issue.

DESCRIPTION OF INFRA PARK

1. GENERAL INFORMATION ABOUT THE ISSUER

1.1 Legal and commercial name of the issuer

The legal name of the issuer is Infra Park SAS.

The commercial name of the issuer is Infra Park (hereinafter "**Infra Park**", the "**Issuer**" or the "**Company**").

The group consisting of Infra Park and its subsidiaries (hereinafter the "**Group**") is a global player in car parking and urban mobility, benefiting from a worldwide and diversified footprint in 16 geographies across the European and American continents, with more recent developments in Latin America (Brazil and Colombia).

1.2 Place and registration of the issuer

The Company was incorporated on 10 February 2014 under French law and was registered on 13 February 2014 for a period of 99 years, i.e. until 12 February 2113. It is registered at the Nanterre Trade and Companies Registry under number 800 348 146. Its phone number is +33 1 49 03 14 60.

1.3 Domicile and legal form of the issuer

The Company is a simplified limited liability company (*société par actions simplifiée*). Its head office is located at 4 place de la Pyramide – Immeuble Ile de France – Bâtiment A – 92800 Puteaux La Défense, France.

1.4 History and development

On 4 June 2014, Infra Foch completed the acquisition of 100% of VINCI Park from VINCI Concessions. The transaction was aimed at enabling VINCI Park to continue its international development in high-growth markets in regions like North America, Latin America and Asia, and to strengthen its leading position in France and Europe.

One of the major steps of the strategy, rolled out since mid-2014, was to build the Group a new identity. As a result, VINCI Park, a world-class operator in individual mobility and car parking, adopted the INDIGO brand on 5 November 2015 to meet the mobility challenges of tomorrow and offer services to city-dwellers that will help them to take full advantage of the city. This change of identity embodies the company's new positioning, its renewed promise and a more personalised range of services, inheriting VINCI Park's spirit of innovation. The introduction of this new identity entailed a change in the corporate name of VINCI Park, which became INDIGO Infra, and of some of its subsidiaries.

On the same date, Infra Foch changed its corporate name to Infra Park, to enhance the reference to its unique positioning as a worldwide leader in the car parking industry.

Over the last years, the Group successfully developed internationally notably in the USA (2007), Brazil (2013), Colombia and Panama (2016) through partnerships with local operators or partners while conducting acquisitions notably in the UK (2009, 2010), Belgium (2011) and Canada (2008, 2015).

On 2 July 2015, the Group, via its subsidiary INDIGO Park Canada, acquired the assets of WestPark in Calgary (Alberta). The two companies also contributed their businesses in Vancouver (British Columbia) to a newly created joint venture owned 50/50 by each of them. This new company has been accounted for under the equity method since 2 July 2015.

At the end of 2015, the Group set up a new digital business through a wholly owned subsidiary called Infra Park Digital (now named Infra Park Mobilités). The creation of this digital business was initiated with the acquisition, in December 2015, of NOW! Innovations' assets including its software platform for parking and individual mobility services and its US subsidiary Mobile NOW! LLC. In parallel, the Group launched the creation of OPnGO as a subsidiary of Infra Park Digital under a start-up structure independent from INDIGO. OPnGO and Mobile NOW! provide the end client interface while NOW! Innovations Solutions hosts the technology back-end module.

On 4 March 2016, Infra Park acquired a 50% stake in the Colombian company City Parking SAS and on 15 April 2016 it purchased a 50% stake in the Panamanian company City Parking Panama SA. City Parking is the leading parking operator in Colombia and Panama. The two companies have been accounted for under the equity method in the financial statements since April 2016 .

In April 2016, the Group acquired one additional share in its Brazilian company Administradora Geral de Estacionamentos S.A. ("**AGE**"), over which it had indirectly held joint control until then. In

accordance with the shareholder agreement, it triggered the commitment to acquire all of the remaining shares owned by its partner, in successive tranches of 10% per year from 2016, based on a predetermined valuation formula. Accordingly, on 31 May 2016, INDIGO Estacionamiento Ltda acquired a 10% stake in AGE, taking its interest to 60% on 31 December 2016. As a result, AGE has been fully consolidated in the Group's financial statements since the second quarter of 2016. It was previously accounted for under the equity method. INDIGO Estacionamiento Ltda currently holds a 70% stake in AGE following the 10% additional increase in August 2017.

In December 2016, through its American joint-venture LAZ Parking, Infra Park acquired Valet Parking Services (VPS) in Los Angeles, CA; and in January 2017 the Group acquired the portfolio of contracts operated by Alpha Park in Denver, CO. Both acquisitions fostered the densification of the Group's existing market positions in the USA.

In March 2017, Infra Park's indirect shareholders decided to initiate a process for the sale / capital opening of the Group. As part of this process, Infra Park entered into an agreement with its partners in LAZ Parking, under which the Group could increase its stake in LAZ Parking from 50% to 90%. This agreement was to become effective if a change of control of Infra Park occurred before December 31, 2017 initially, and March 31, 2018 ultimately. The process initiated by the shareholders was finally stopped on 23 November 2017. Consequently, the acquisition of an additional 40% stake in LAZ Parking will not become effective and Infra Park remains a 50% shareholder of LAZ Parking.

On 24 March 2017, Infra Park acquired through its subsidiary NOW! Innovations Solutions BV (now named OPnGO Group BV) a 12.2% stake in sPARK (sPARK being the company owning the Polly mobile application), increased to 22.0% on 20 November 2017, for a total investment of €0.8 million.

In May 2017, Smovengo, an entity held by INDIGO Infra, a direct subsidiary of Infra Park, as well as Mobivia, Moventia and Smoove, won the tender to manage the self-service bicycles for the City of Paris (Velib'). INDIGO is Smovengo's largest shareholder (with a 35% stake). The contract was awarded to Smovengo for the 2018-2032 period.

On 17 May 2017, S&P affirmed Infra Park's long-term rating at 'BBB' and revised the outlook from stable to positive on the back of improving credit metrics with adjusted funds from operations to debt above 13% in 2016.

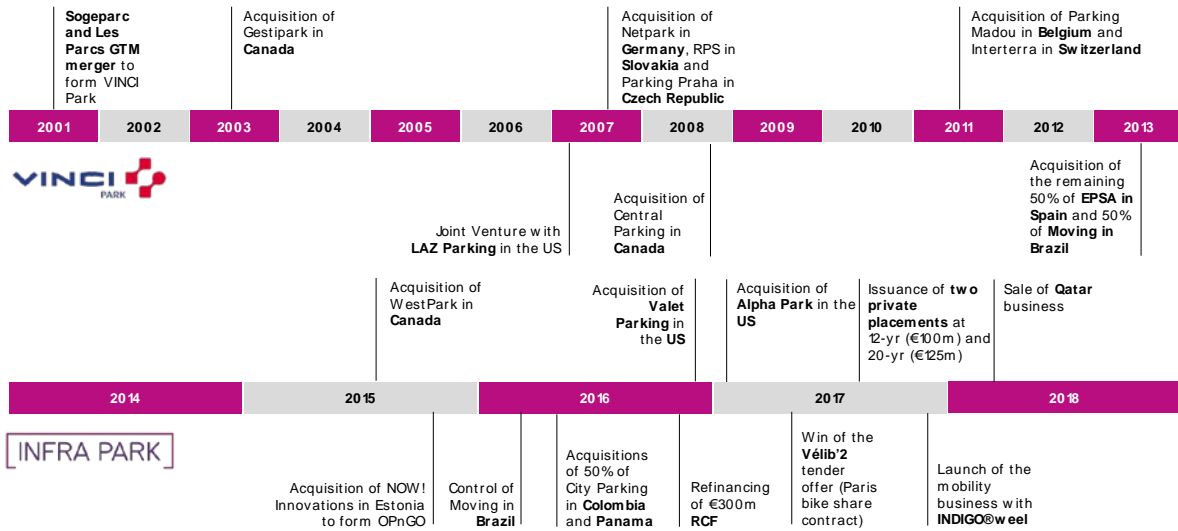
On 23 October 2017, Indigo entered into an agreement for the sale of all of its shares held in the Qatari company QDVP P.Q.S.C. for the benefit of its co-shareholder, the Qatari company QDVC Q.S.C. This sale was finalized on 7 February 2018, with no material impact on the Group's financial statements in 2018.

In November 2017, the Group, as a new step towards the development of individual mobility services, launched a new service of free-floating shared bicycles in the city of Metz in France, which has since then been launched in some other French cities and will be in several others, as well as in some other countries. Discussions are currently held with a Chinese partner to create a joint-venture controlled by the Group to operate such services under the INDIGO® weel brand. This joint-venture will, together with the digital services operated by the Group under the OPnGO brand, be part of the Mobility and Digital Solutions branch of the Group, under Infra Park Mobilités (formerly known as Infra Park Digital).

On 13 March 2018, as part of the extra-financial rating process implemented by VIGEO rating agency, Infra Park was awarded a 61/100 rating, positioning the Group as Europe's leading company in its sector. This rating illustrates the Group's commitment to social, societal and environmental issues.

The sale of the car park held by the Group in Russia was signed on 30 March 2018 and should be closed within 2 months, and the two Russian entities will then be liquidated, leading to the end of the Russian operations of the Group.

Structuring events of the Company



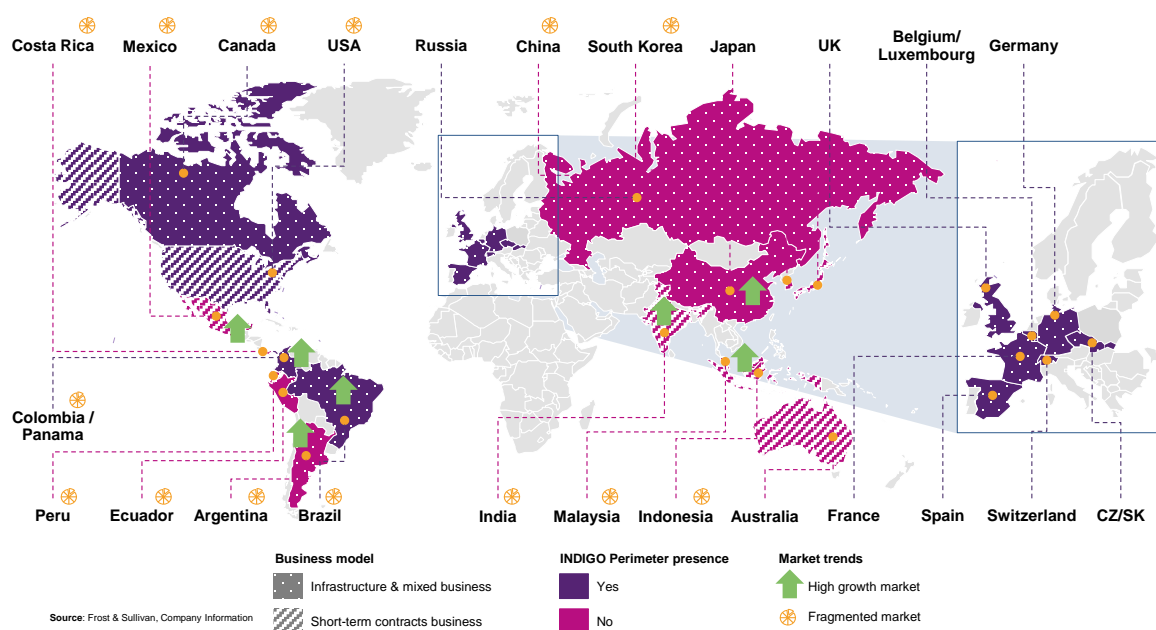
2. CAR PARKING MARKET OVERVIEW

2.1 Overview of the global market

The car parking sector is related to the provision of parking services through the planning, construction and operation of car parking facilities. The sector plays a pivotal role in transportation policy, building, designing and stimulating local economies, by supplying accessible parking solutions to fulfil residential and commercial customers' needs. Car parks are of critical importance for urban transportation and in the context of mobility, access and economic development of cities.

The global car parking market includes several domestic/regional markets, with varying levels of maturity and growth prospects. Developed countries have well-established car parking markets while developing countries have comparatively lower levels of maturity but higher growth opportunities.

Global car parking sector: key selected mature and emerging markets¹



The global car parking market is fragmented with only a few international players. Many countries have large local players who command significant market share. Indigo is the only global player present in both Europe and the Americas.

2.2 Market segmentation

The car parking market can be segmented by various criteria. The key methods of classification are as follows:

By location

- **Off-street parking:** includes parking spaces which are not roadside and usually have some form of access control. Off-street car parks are generally controlled by building regulation and zoning. While generally more expensive for short stays, Off-street car parks are generally less expensive for longer stays compared to On-street parking. Off-street facilities can be owned by public or private entities;
- **On-street parking:** includes parking spaces on public roads, usually roadside. While many On-street car parking spaces are unrestricted, there are an increasing number of locations where parking ticket collection and enforcement are implemented. These spaces are typically owned and governed by local authorities, such as municipalities, councils, etc.

¹ INDIGO Perimeter presence as of end of March 2018. It excludes Qatar and Russia. Please refer to 1.4 "History and development".

By business model

- **Infrastructure contracts** include ownerships, concessions, and long-term leases. These are traffic risk contracts in which operators earn revenue generated by ticket sales and may share it with owners depending on the contract type;
- **Short-term contracts:** include short-term leases and management contracts. These are non-traffic risk contracts (or very limited for short-term leases) in which the operator is not dependent on the revenue generated by the car park. Management contracts can be cost plus fee contracts (typically the case in North America) or lump-sum contracts where the contractor bears the risk of its costs.

The figure below focuses on the main business models of the car parking industry:

	Infrastructure contracts			Short-term contracts	
	Ownership	Concessions	Long-term leases	Short-term leases	Management Contracts
Length of contracts	-	Long-term (>30 years)	Mid-term (10-20 years)	Short to mid-term (<5 years)	Short to mid-term (1-7 years)
Typical initial investment	High	High	Typically low	Low/None	Low/None
Revenue model	Ticket fare	Ticket fare plus subsidies less low medium royalties	Ticket fare less medium-high annual rent	Ticket fare less medium-high annual rent	Usually "cost + fee" (North America) or lump-sum contracts (Europe)
Typical EBITDA margin (post IFRIC 12)	>50%	40-70%	10-20%	5-15%	5-15%

By ownership of facilities

- **Public segment:** includes public bodies (e.g. mainly local authorities and municipalities);
- **Private segment:** includes private companies or individuals.

By nature of revenue generation (based on duration of stay)

- **Hourly/daily parking:** ticket revenue from short duration car parking, typically less than 24 hours;
- **Subscriptions:** revenue from tickets intended for longer term usage, periodic access to car parks (e.g. monthly, yearly or seasonal), rental of physical spaces (e.g. specific spaces rented to an individual car park user).

The figure below illustrates all the main business types and segments of the car parking industry:

Business type			Business segments	
Off-street car parks	Private	<ul style="list-style-type: none"> Public use parking spaces with access control Multi level or underground car parks Fees from parking tickets or long term parking permits 	City centre	<ul style="list-style-type: none"> High frequency/supply constraint 24 hour operation
	Public		Office	<ul style="list-style-type: none"> Control of access (visitor, staff) Mainly daily parking 5/7 days
	Mixed		Shopping centre	<ul style="list-style-type: none"> Regulation of access to parking facilities & traffic management
On-street car parks	Public road	<ul style="list-style-type: none"> Regulated spaces on the roadside Parking for a limited period of time Enforcement of parking (in fully decriminalised countries): fine processing and collection 	Hotel	<ul style="list-style-type: none"> Mainly night/mid-term parking 24 hour operation
	Enclosed parking		Residential	<ul style="list-style-type: none"> Mainly seasonal pass 24 hour operation
	Parking enforcement		Hospital	<ul style="list-style-type: none"> Control of access to hospital premises (visitor, patient, staff)
			University	<ul style="list-style-type: none"> Control of access to university premises (students, staff)
			Station/ Airport	<ul style="list-style-type: none"> Medium (station) to large (airport) # of spaces Short and long-term parking Dedicated car rental spaces 24 hour operation, strong peaks
			Stadium/ Events	<ul style="list-style-type: none"> Often large # of spaces High peaks Short to medium parking Very seasonal business
			Tourism	<ul style="list-style-type: none"> High seasonality

Source: Company Market Data.

2.3 Key trends

The car parking industry is dominated by nine key trends which have a positive impact overall on the industry. These trends can be distinguished between three macro trends, which are the primary drivers of the car parking industry, and six mobility trends. Macro trends, with highly certain impact on the car parking industry, include GDP per capita, urban population and population density in urban area. Mobility trends, with less predictable and potentially mixed impact on the car parking industry, include car sharing, e-hailing, bike-sharing, connected vehicles, autonomous vehicles and city policies.

Macro trends

Highly certain macro trends are the primary drivers of the car parking industry and should continue to have a positive impact on parking demand.

- **Growth of GDP** per capita increases purchasing power and is a key driver for growth of car ownership, especially in developing countries;
- **Urban population** growth increases global need for mobility and therefore for parking demand in larger cities where car park equipment is higher and private operators are present;
- **Population density in urban area** has no impact on car ownership unless extreme levels of density are reached and make car usage less attractive.

Mobility trends

Mobility trends are disruptive drivers of the car parking industry. They are less predictable than macro trends and have potentially a mixed impact on the car parking industry. They are also long-term trends and apply to a more restricted scope (e.g. large cities) than macro trends (i.e. all urban areas). These disruptions break down as follows

1. Usage disruptions

- Shared mobility: The impact of car sharing on car fleet should remain marginal as this phenomenon is concentrated in largest European cities only, with limited penetration as of today. The impact of bike-sharing on car fleet should remain marginal as this phenomenon offers a different value proposition from cars and is only applicable for short-distance trips, and is not relevant for most geographies;
- On demand mobility: Customers expect increasing convenience with significant rise in on-demand and seamless services which should benefit to the mobility ecosystem;
- Multimodal mobility: The convenient transport facilities in urban areas generate efficient interactions between mobility solutions among which cars are still expected to play an important part in all kinds of city-dwellers' journeys.

2. Technological disruptions

- Connected mobility: Connected vehicles are expected to have a positive impact on car parking demand by reducing congestion as cars will become connected together and with the infrastructure, thereby optimizing traffic flows;
- Zero-emission mobility: The development and expansion of carbon-free vehicles offer sustainable solutions to air and noise pollution within large urban areas caused by internal combustion engines fed with fossil fuels;
- Autonomous mobility: The potential demand decrease linked to autonomous vehicles is not expected before 2030. It should be slow and could be offset by new services and by increased attractiveness of individual vehicles due to new features.

Evolving city policies (favouring public transport for pollution and congestion purposes) have mixed impacts on overall car parking demand. They tend to decrease traffic in some specific areas in city centre (large cities) but increase demand in outskirt areas, reduce on-street parking spaces, thus increasing off-street demand for some thresholds of length of stay, and transform car parks into multimodal facilities. Furthermore, constraints from urban policies are expected to decrease in the long-term as technology improves vehicles' anti-congestion, reduces pollution, decreases acquisition costs and increases car usage. Therefore, these trends should offer tremendous opportunities for individual mobility development within metropolises across the globe.

Growing car fleet and increasing car ownership

A growing car fleet and increasing car ownership are key factors driving demand for car parking, especially hourly and daily usage. The vehicle fleet has grown in key markets over the last five years.

This resilient vehicle fleet growth and car ownership have contributed to the stability of the car parking industry by ensuring a stable demand for parking. The outlook for car parking demand remains favorable, as the vehicle fleet is expected to continue expanding in the future with increases of *circa* 100 million new vehicles per year to reach a total fleet of 3 billion by 2050. The expected growth in the parking industry will be mainly driven by positive macroeconomic developments, while identified mobility trends are not expected to have any major impact in the coming years.

2.4 Stable regulation and policy environment

The car parking industry benefits from stable regulation given the long-term nature of its investments and revenue sharing between car park operators and car park owners. As legislation paves the way for local authorities to further outsource on-street enforcement activities, there is a greater scope for private parking operators to provide these services. Outsourced on-street

enforcement is the transfer of responsibility of enforcing car parking rules from police to local authorities, who in turn outsource these services to private operators.

Local authorities typically consider enforcement as a non-core / non-efficient activity and are increasingly outsourcing enforcement to private operators. The outsourcing of car parking operations is also usually more beneficial for local authorities due to their lack of expertise compared to that of private operators.

Otherwise, over the last few years, the public sector has supported tariff increases and expanded the number of fee paying spaces to generate additional revenue needed by most municipalities across the world.

3. BUSINESS OVERVIEW

3.1 Corporate purpose

The purpose of Infra Park is, in France and abroad:

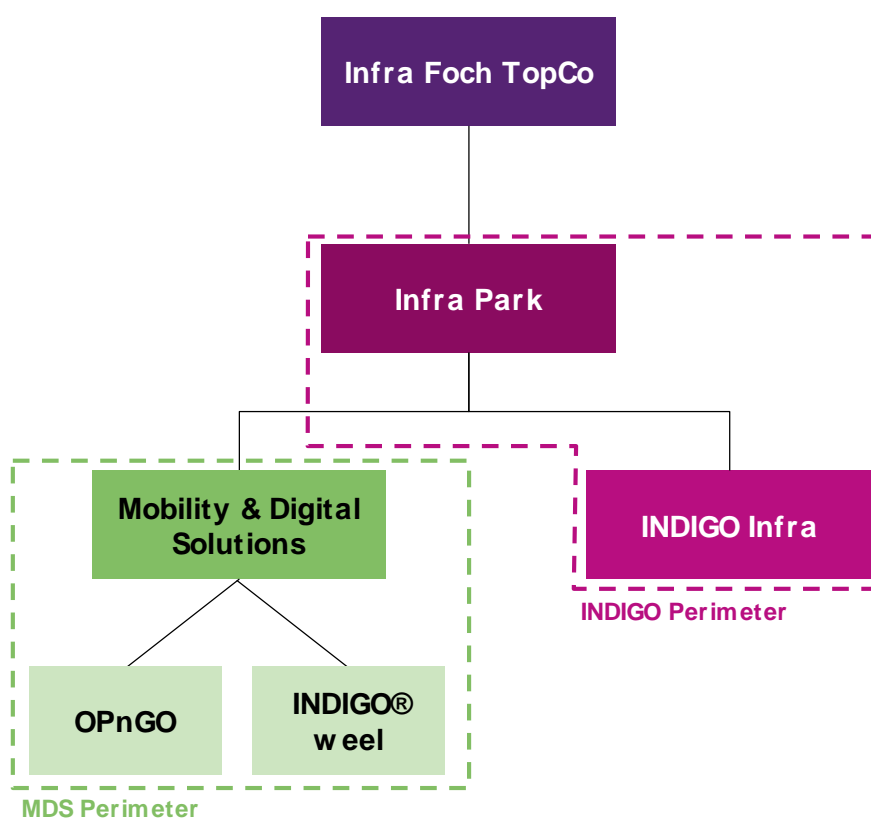
- to set up companies, create businesses and acquire, manage and dispose of any participations;
- to provide any services in any areas, notably administrative, legal and financial;
- generally, to carry out any transaction of whatever nature (industrial, commercial, financial, civil, in relation to movable or immovable properties) relating directly or indirectly to the above defined purposes and to any similar or related purposes or necessary to carry out such purposes.

3.2 Principal activities

The Group, in a simplified structure, has two main perimeters:

- INDIGO Perimeter: a leading car parking operator and individual mobility solutions provider
- MDS Perimeter: includes the digital business under the OPnGO brand and the mobility business under the INDIGO® weel brand.

The current simplified structure is as follow:



The Group is operationally organized around 4 geographical platforms for INDIGO Perimeter, specifically France, Continental Europe, NAUK (North America and UK), and other International Markets (South America mainly), and the MDS Perimeter set-up in the fourth quarter of 2015.

INDIGO Perimeter – Parking business

INDIGO holds a high quality portfolio of long-term contracts and well-located parking facilities in 16 countries across three continents and is the market leader in France where it owns circa 46% of

the market share by revenue. INDIGO operates approximately 2.3 million parking spaces and 5,600 car park locations in over 750 cities worldwide, making it among the largest car parking operator globally. INDIGO works with various public- and private-sector entities to design, build, finance and operate on-street and off-street parking solutions.

INDIGO is characterised by a diversified model in terms of business segments (wide range of customers including local authorities, universities, stadiums, hospitals, retail, rail stations and airports), and business models. Its infrastructure contracts (ownerships, concessions and long-term leases) account for 88% of 2017 Global Proportionate EBITDA (term defined in Basis of preparation of financial figures in the section below 3.4 Key Figures), which provides significant financial visibility and predictability.

MDS Perimeter - Mobility and Digital Solutions

MDS includes the digital business under the OPnGO brand set up in late 2015, a B2C digital parking smart application that provides online bookings for on-street and off-street car parks as well as INDIGO® weel since the end of 2017 to provide shared individual mobility solutions.

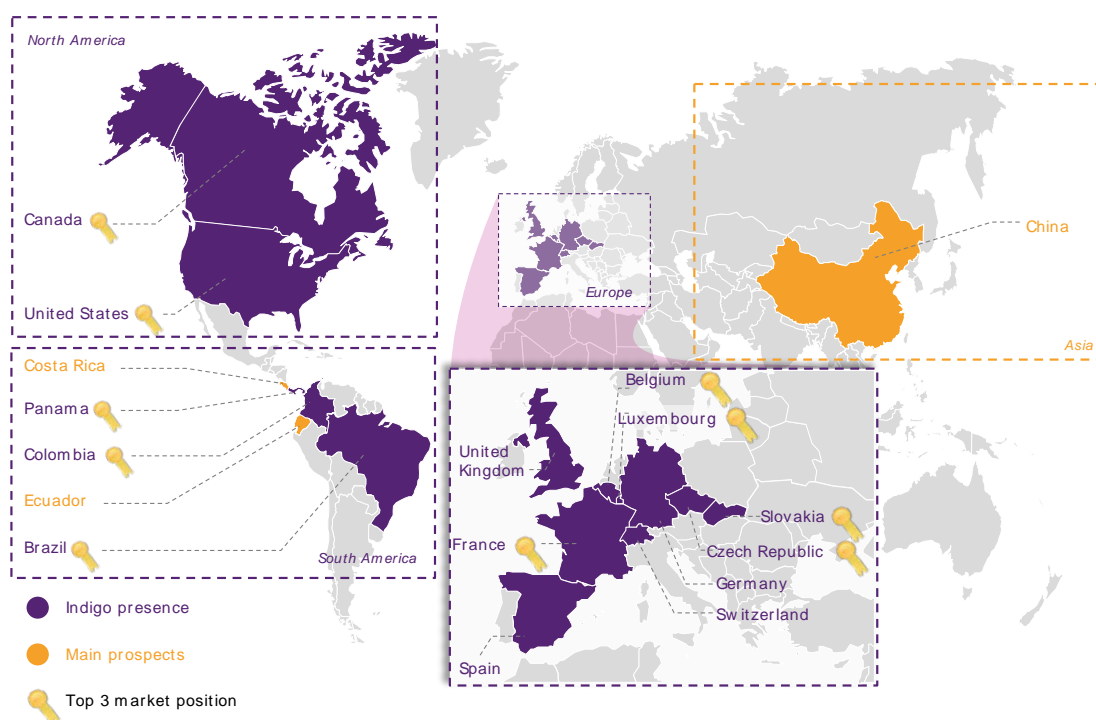
3.3 Competitive position

Through a carefully targeted acquisition strategy combined with organic growth, Infra Park has developed a well-diversified portfolio with presence in key geographies that benefit from robust underlying demand dynamics.

Today Infra Park is the only player in the parking industry with a global market perspective through its presence in North and South America and Europe.

Established leadership position

Diversified portfolio of operations¹



¹ Geographical footprint excluding Qatar and Russia, please refer to 1.4 “History and development”

Main competitors in Europe



3.4 Key Figures

Key operating indicators

At the end of the financial year ("FY") 2017, the key operating figures¹ of Infra Park are as follows:

- presence in 16 countries and over 750 cities
- circa 20,000 employees, of which more than 10,000 in the United States joint venture (LAZ Parking)
- circa 5,600 car park locations
- circa 2.3 million parking spaces managed in total
- circa 2,600 km of on-street parking
- more than 70,000² active users³ of OPnGO & INDIGO® weel (Europe)
- circa 300,000² active users³ of Mobile NOW! (USA)

Basis of preparation of financial figures:

The Group considers EBITDA, a non-generally accepted accounting principle (GAAP) measure, to be a relevant measure to assess the performance of its operating segments. EBITDA consists of operating income before taking into account net depreciation, amortization and additions to provisions for the impairment of non-current assets, net additions to non-current provisions, impacts associated with share-based payments (IFRS 2), income from equity-accounted companies and income and expense deemed to be non-recurring, material and unusual, which include:

- goodwill impairment losses,

¹ All data in this prospectus relating to "number of countries", "number of employees", "number of car park locations", "number of parking spaces" take into account the joint venture activities at 100%.

² As of end of March 2018

³ Number of users who have made at least one transaction over the last 18 months

- gains or losses on share sales and the impact of re-measuring equity interests at fair value following changes in the type of control exerted over the investee,
- other income and expense classified as non-recurring where it is deemed material.

Since January 2015, following the recommendation of the IFRS Interpretation Committee which indicated in March 2013, and confirmed in January 2016, that payments made by a concession-holder to a grantor for the use of a concession asset falling within the scope of IFRIC 12 and allowing the concession-holder to use the concession asset, should be recognised under assets, with a balancing entry under liabilities corresponding to the commitment to pay those fees, Infra Park changed the accounting treatment of fixed fees paid to grantors under concession contracts. These fixed fees are now shown on the balance sheet in the form of an asset – representing right to use the public domain (car park) – that is amortised over the term of the contract, with a balancing entry under liabilities corresponding to the commitment to pay the fees.

To make its performance easier to understand and to improve the presentation of its financial communication, the Group presents operational figures (revenue, EBITDA, operating income) on a "Global Proportionate" (GP) basis, including the Group's share of joint ventures (mainly in the USA, Brazil until 31 March 2016 and Colombia and Panama from 1 April 2016) as if they were consolidated proportionately and not under the equity method applied in accordance with IFRSs when preparing the consolidated financial statements. Unless specified otherwise, revenue and EBITDA CAGRs per country were computed based on Global Proportionate reported figures in euros at current exchange rates. In the following sections, 2017 "INDIGO Global Proportionate revenue & EBITDA" refer to Global Proportionate figures of the INDIGO Perimeter, i.e. Infra Park standalone and INDIGO Infra Global Proportionate figures, which include all parking activities and Smovengo.

Except for Global Proportionate figures, which are unaudited figures, the financial information presented in this section has been extracted from Infra Park's audited consolidated financial statements for the twelve-month periods ended on 31 December 2017 and 31 December 2016, which were prepared in accordance with International Financial Reporting Standards (IFRS).

Please refer to Section 11 for a presentation of the key figures of Infra Park under IFRS, and to Section 13 for a bridge of revenue and EBITDA from IFRS to Global Proportionate.

As most of its activity is related to infrastructure businesses, the Group considers that a Cash Conversion Ratio provides useful information to investors to assess the proportion of profits that are converted to cash-flow and therefore available for development capex, tax, debt service and dividend to shareholders. The Group definition of the Cash Conversion Ratio is the following: Free Cash-Flow / EBITDA, the Free Cash-Flow being defined as:

EBITDA

- (i) Less P&L non-cash items
- (ii) Less change in working capital
- (iii) Less fixed royalties cashed-out
- (iv) Less maintenance capex

Free Cash-Flow and Cash Conversion Ratio are presented respectively in notes 7.1 and 7.2 of the Group's audited consolidated financial statements for the twelve-month periods ended on 31 December 2017 and 31 December 2016. Besides, the analysis of cash-flows from investing activities with the breakdown of capex is disclosed in the note 7.3.

To calculate the average remaining duration of its infrastructure business and the Normative Cash-Flow run-off, the Group consider that the Normative Cash-Flow provide a relevant information to investors to assess its cash-flow generation resilience. The Group definition of the Normative Cash-Flow is the following:

EBITDA

- (i) Less fixed royalties cashed-out
- (ii) Less normative maintenance capex (normative maintenance capex excludes regulatory capex and non-recurring maintenance capex)

The reconciliation table of the Normative Cash-Flow calculation with the Group's consolidated financial statements for the twelve-month periods ended on 31 December 2017 and 31 December 2016 is presented in Section 13.

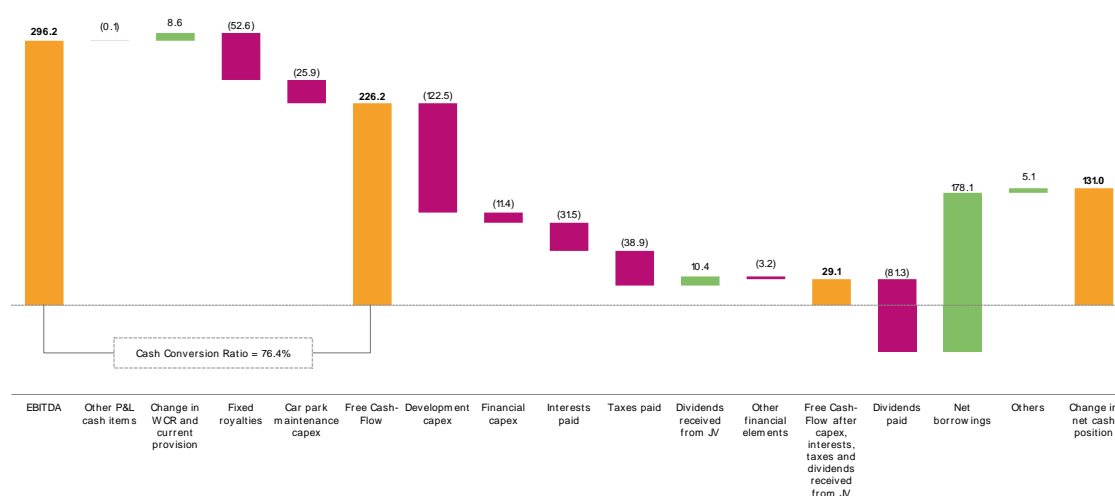
Workforce data is based on the full headcount for all the Group's subsidiaries, including those in countries where it operates as part of a joint venture (mainly Colombia, Panama, Qatar and the United States) or of an UTE (*Union Temporal de Empresas*, Temporary Business Association) in Spain.

Consolidated historical P&L of Infra Park (GP) In €million	31/12/2016 (12 months)	31/12/2017 (12 months)
Revenue	860.1	897.5
EBITDA	305.4	310.0
% Margin	35.5%	34.5%
Operating income	127.1	124.1
% Margin	14.8%	13.8%
Cost of net financial debt	(38.6)	(41.6)
Other financial income and expense	(4.8)	(6.0)
Net income before tax	83.7	76.4
Corporate income tax	(13.7)	(16.2)
o/w change in income tax rates	17.5	15.7
Net income	70.0	60.2
Net income attributable to non-controlling interests	(1.3)	(1.3)
Net income attributable to owners of the parent	68.7	58.9
Net income attributable to owners of the parent excluding change in income tax rates	51.2	43.2

Consolidated cash-flow of Infra Park (IFRS)

Thanks to its long-term concession contract portfolio, Infra Park's track record shows a strong Free Cash-Flow generation resulting in a Cash Conversion Ratio of 76.4% in 2017.

Cash-flow bridge (IFRS, in €million) - 2017



Cash-flow bridge (IFRS, in € million) – 2016



Consolidated balance sheet of Infra Park (IFRS)

Consolidated non-current assets were €2,760.9 million at 31 December 2017 as opposed to €2,852.0 million at 31 December 2016. They include concession intangible assets of €1,074.6 million, including €306.5 million in respect of the adjustment of fixed fees on the consolidated balance sheet, along with a total goodwill of €797.8 million against €811.5 million at 31 December 2016.

The Group's consolidated equity was €634.7 million at 31 December 2017, including €623.5 million attributable to owners of the parent versus €678.5 million and €664.8 million at 31 December 2016, respectively. The share capital consisted of 160,044,282 shares at 31 December 2017, the same number as at 31 December 2016.

Infra Park's financial structure and net financial debt (IFRS)

On 27 May 2014, the Company entered into a €1,220 million syndicated loan (€920 million term loan, €50 million RCF and €250 million capex line) with a banking syndicate, effective from 4 June 2014. This loan financed part of the acquisition of VINCI Park shares and allowed the Company to restructure VINCI Park's debt.

On 9 October 2014, €950 million of bonds issued by the Company (€500 million of bonds with a 6-year maturity and €450 million of bonds with a 10.5-year maturity) were subscribed by a syndicate of European investors. The issue enabled the Company to refinance its €920 million syndicated loan, and both tranches were repaid on 16 October 2014. Concomitantly, undrawn facilities were renegotiated into a single €300 million facility carrying no particular guarantees.

On 7 May 2015, the Company issued a new bond that amounted to a total of €200 million and took the form of a tap on the €450 million initial tranche raised in October 2014.

On 7 October 2016, Infra Park replaced its existing multi-currency Revolving Credit Facility (RCF) by a new one with the same amount of €300 million, the maturity of which was extended to October 2021 with a further two-year extension possible subject to the agreement of banks in the syndicate. As of 31 December 2016, drawings on this facility amounted to €50 million.

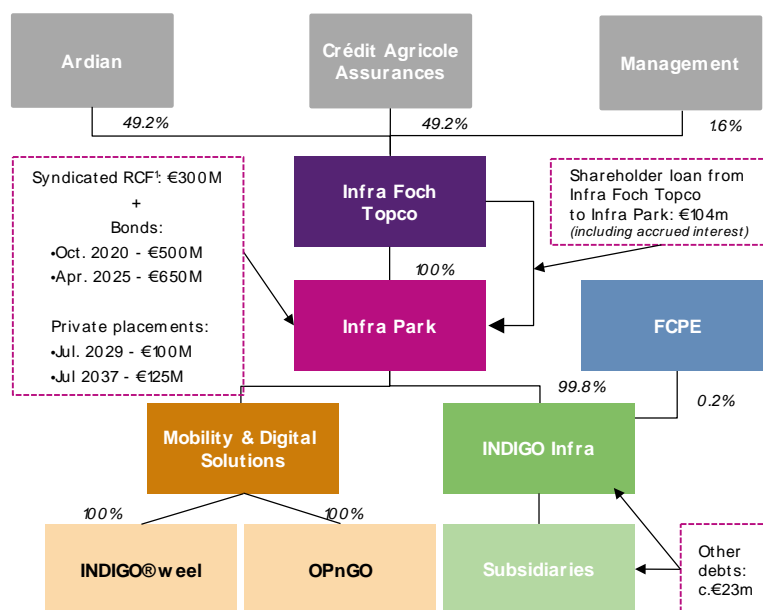
On 6 July 2017, Infra Park issued a new bond of €100 million with a 12-year maturity and a fixed coupon of 2.000%. On 26 July 2017, Infra Park issued a new bond of €125 million with a 20-year maturity and a fixed coupon of 2.951%. Part of proceeds of these two bonds was used to fully refinance the amounts drawn under the RCF.

The contractual maturity of the RCF is set on 7 October 2021 and could be extended by two years at banks' discretions. On 11 October 2017, six of the seven banks, accounting for €275 million of this credit facility agreed an initial 1-year extension. As a result, the facility extended by those banks is due to expire on 7 October 2022. If the Company requests a second one-year extension, all banks in the syndicate, including the bank that refused the first extension, would be able to take

a position before 7 October 2018. At 31 December 2017, there were no drawings on this revolving credit facility.

At 31 December 2017, the Group's sole covenant involved maintaining an investment-grade credit rating relates to the parent-company guarantee provided by Infra Park to Wells Fargo, guaranteeing its share of the undertakings made by its LAZ Karp Associates subsidiary (equity-accounted) with respect to an acquisition facility of \$50 million and a revolving credit facility of \$20 million.

The simplified financial structure of the group as of 31 December of 2017 is as follows:



The IFRS net financial debt of Infra Park at the end of 2016 and 2017 is as follows:

Net financial debt (in €million)			
Value at amortized cost	Dec. 2016	Dec. 2017	Variation
Bonds	1,155.5	1,378.0	222.4
Revolving credit facility	49.2	(0.5)	(49.7)
Other external debts	17.2	23.4	6.2
Shareholder loan (incl. accrued interest)	104.2	104.2	-
Accrued interest	11.4	13.7	2.3
Long-term financial debt excl. fixed royalties	1,337.6	1,518.8	181.2
Financial debt related to fixed royalties	358.0	323.7	(34.3)
Total long-term financial debt	1,695.6	1,842.5	146.9
Net cash	(40.9)	(174.2)	(133.3)
Hedging instruments fair value	(3.0)	(2.6)	0.4
Net financial debt	1,651.7	1,665.7	14.0
EBITDA (IFRS)	289.0	296.2	7.2
Net financial leverage	5.7x	5.6x	(0.1x)
Cost of debt including shareholder loan¹	2.6%	2.4%	(0.2%)

¹ Average cost of accounting net financial debt including the shareholders' loan after hedging without taking into account break costs on derivatives and financial costs related to the IFRIC 12 adjustment.

The net long-term financial debt of Infra Park as of 31 December 2017 is as follows:

In € millions		31/12/2017						
Long-term debt	Carrying amount (*) (including accrued interest not yet due)	Total (**)	1 to 3 months	3 to 6 months	Between 6 months and 1 year	Between 1 and 2 years	Between 3 and 5 years	After 5 years
Bonds	(1,391.7)							
Repayments of principal		(1,375.0)	-	-	0.0	-	(500.0)	(875.0)
Interest payments		(227.1)	-	(13.8)	(11.9)	(25.8)	(64.8)	(110.8)
Other bank loans	(121.9)							
Repayments of principal		(118.1)	(1.7)	(1.8)	(2.8)	(9.8)	(1.1)	(100.8)
Interest payments		(244.4)	(0.8)	(9.0)	(1.3)	(10.2)	(26.3)	(196.7)
Finance lease debt	(5.2)							
Repayments of principal		(5.2)	(0.5)	(0.4)	(0.8)	(1.6)	(1.9)	0.0
Interest payments		(1.0)	(0.2)	(0.1)	(0.2)	(0.3)	(0.1)	0.0
Total long-term financial debt excluding fixed fees	(1,518.8)	(1,970.6)	(3.0)	(25.1)	(17.1)	(47.6)	(594.3)	(1,283.3)
Financial debt related to the adjustment of fixed fees	(323.7)	(323.7)	(10.4)	(10.4)	(23.4)	(45.6)	(112.2)	(121.6)
Total long-term financial debt	(1,842.5)	(2,294.3)	(13.4)	(35.5)	(40.5)	(93.2)	(706.5)	(1,404.9)
Other current financial liabilities								
Bank overdrafts	(1.3)	(1.3)	(1.3)	0.0	-	-	-	-
Financial current accounts – assets	3.1	3.1	3.1	0.0	-	-	-	-
Other liabilities	-	-	-	-	-	-	-	-
I - Financial debt	(1,840.7)	(2,292.5)	(11.6)	(35.5)	(40.5)	(93.2)	(706.5)	(1,404.9)
II - Financial assets	172.4	-	-	-	-	-	-	-
Derivative financial instruments – liabilities	0.0	0.0	(0.0)	(0.0)	0.0	0.0	-	-
Derivative financial instruments – assets	2.6	2.6	-	0.0	0.0	0.0	2.4	-
III - Derivative financial instruments	2.6	2.6	(0.0)	(0.0)	0.0	0.0	2.4	-
Net financial debt (I + II + III)	(1,665.7)	(2,289.9)	(11.6)	(35.6)	(40.5)	(93.2)	(704.0)	(1,404.9)

(*) Including interest accrued but not yet due, issue premiums and impact of amortized cost including amortization of premiums/discounts.

(**) The non-use fee on the €300 million credit facility is included in future flows.

3.5 Overview by geography

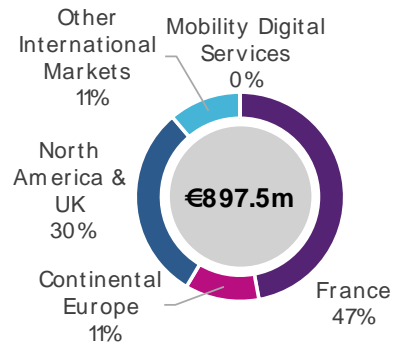
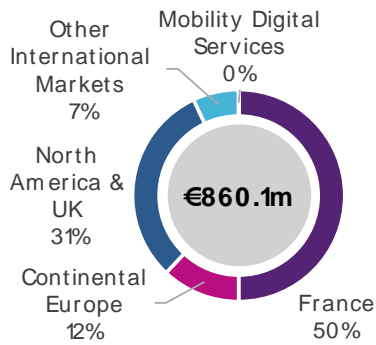
The paragraphs below relate to the Infra Park Group, which includes the INDIGO Perimeter and the MDS Perimeter.

Breakdown by geography on a Global Proportionate basis

Infra Park has continued its international expansion in recent years. Over the 2014-2017 period, Infra Park increased its Global Proportionate revenue outside France at a CAGR of *circa* 16%, both through organic and external growth. Infra Park's international development strategy focuses on both mature and developing countries, leveraging operational synergies.

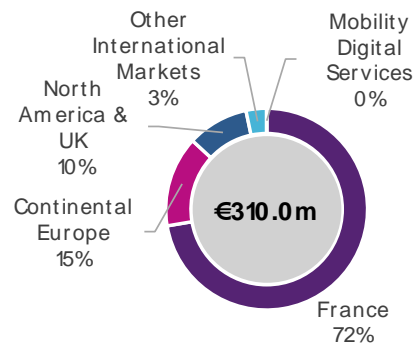
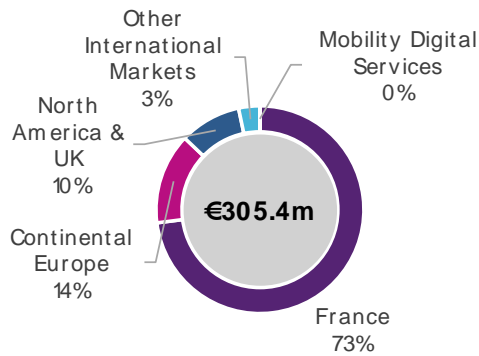
Global Proportionate revenue by geographic platform¹

2016	2017
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Global Proportionate EBITDA by geographic platform²

2016	2017
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¹ Infra Park standalone Revenue is included in the French business line

² Infra Park standalone EBITDA is included in the French business line

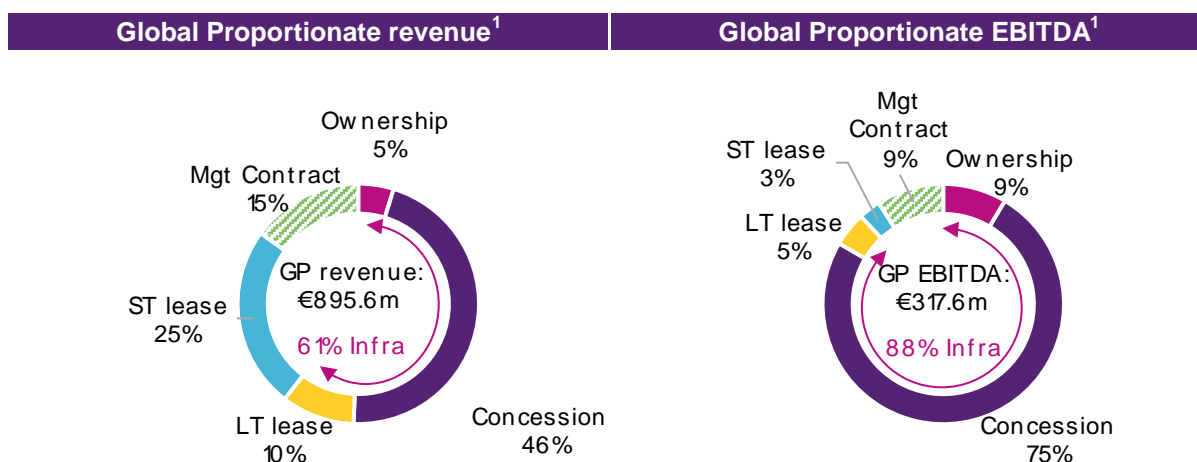
3.6 INDIGO Perimeter - An infrastructure asset

Business model

Infra Park operates a diversified portfolio of business models combining infrastructure contracts (ownerships, concessions and long-term leases) and short-term contracts (short-term leases and management contracts).

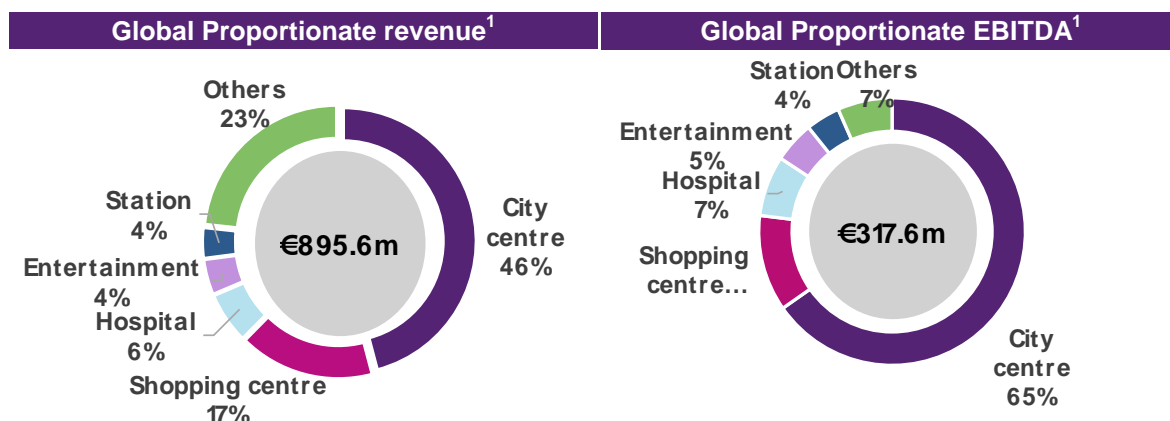
88% of 2017 Global Proportionate EBITDA of the INDIGO Perimeter relies on a portfolio of infrastructure contracts enabling a "secured", highly predictable, and resilient source of cash-flows, primarily in France and Continental Europe. In North America and South America, the high-growth business model relies on short-term contracts with no traffic risk even if the Group is exporting its infrastructure expertise in those locations especially in Brazil where the Infra business accounted for 48% of the country Global Proportionate EBITDA in 2017.

Infra Park is active in markets with a high proportion of concession contracts. These contract types offer an efficient framework for the concessionaire (protection from inflation, flexibility to negotiate contracts).



Business segment

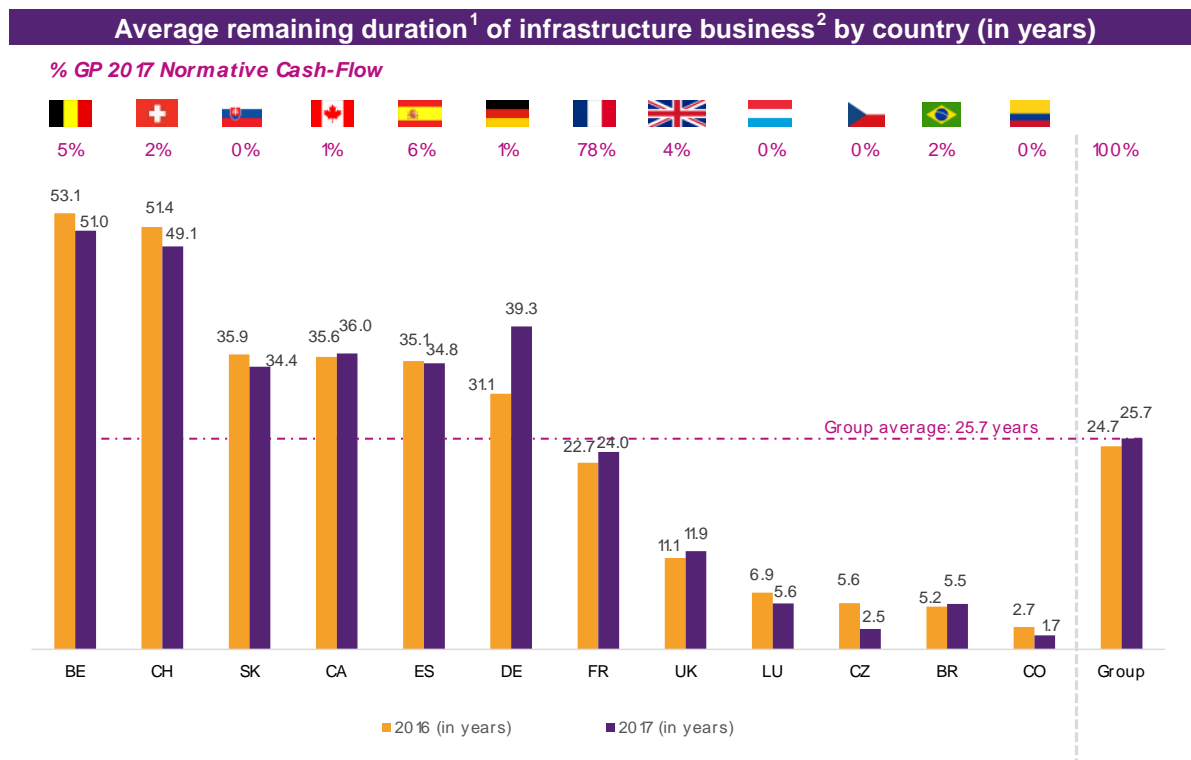
Infra Park serves a diverse range of business segments with strong exposure to the most resilient city centre segment. Car parks in city centre generated circa 47% of Global Proportionate revenue, with the remaining 53% of the Global Proportionate revenue generated by a wide range of attractive catchment locations, mainly shopping centres, rail stations, hotel & restaurants, hospitals and airports.



¹ Figures based on INDIGO Perimeter

Portfolio duration

Infra Park's average remaining duration of its infrastructure business portfolio is *circa* 25.7 years in 2017 and it benefits from a strong renewal track record.

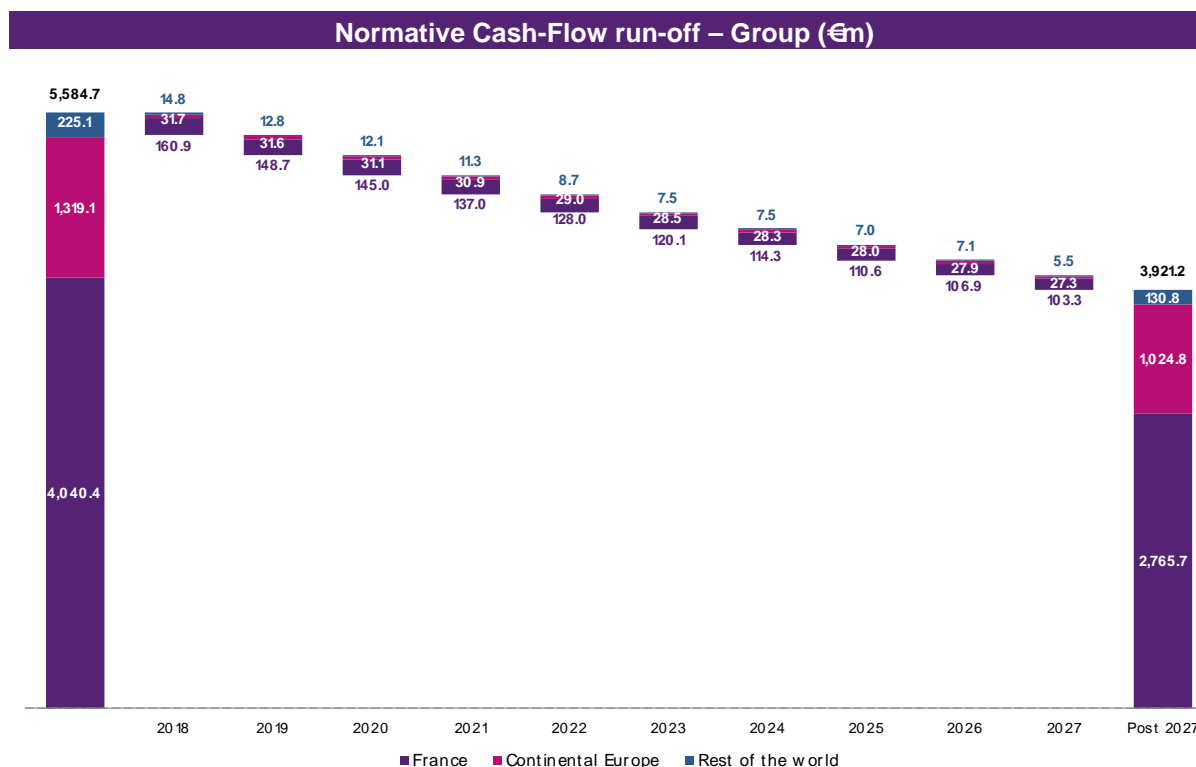


¹ Average remaining duration assumptions: (i) 99 year duration for ownerships and (ii) exercise of options for long-term leases with renewal at Indigo's discretion.

² Infrastructure business: ownerships, concessions and long-term leases (including 99-year duration for ownerships and exercise of options for long-term leases with renewal at Indigo's discretion).

A strong Normative Cash-Flow run-off

Thanks to its high quality portfolio made of premium locations, Infra Park has predictable cash flows over the future years. Based on 2017 Normative Cash-Flow, considering no change in volume and prices and no cap on the term of the contract residual life and not taking into account contracts already signed that have started or will start operations post-2017¹, the run-off portfolio of the infrastructure contracts would generate €5.6 billion in Normative Cash-Flow for the Group.



3.7 MDS Perimeter

History

The creation of the digital business was initiated in October 2015 with the creation of OPnGO as a subsidiary of Infra Park Mobilités, formerly Infra Park Digital, under a start-up structure independent from INDIGO while still benefiting at the same time from INDIGO's footprint of *circa* 2.3 million parking spaces.

In December 2015, NOW! Innovations' assets including its software platform for parking and individual mobility services and its US subsidiary Mobile NOW! were acquired and integrated to the digital business.

The OPnGO app was launched in June 2016 with *circa* 100 car parks in the Paris region. OPnGO is currently active in France, Belgium, Spain, Luxemburg and in the US (through the brand Mobile NOW!) with plans to develop the business in countries where Infra Park is present.

In addition, on 24 March 2017, Infra Park acquired through its subsidiary NOW! Innovations Solutions BV (now named OPnGO Group BV) a 12.2% stake in sPARK (sPARK being the company owning the Polly mobile application), increased to 22.0% on 20 November 2017, for a total investment of €0.8 million. Polly specializes in predictive guidance to an on-street parking space (and offers off-street parking options in case there is no free space in the street). This acquisition enables Infra Park to broaden the range of features offered to OPnGO customers as well as to optimize their user experiences (from space search engine to payment solutions).

¹ The run off of contracts which started operations in 2017 on an annualized basis.

Following the set-up of a dedicated organization in the second half of 2017 to provide shared individual mobility solutions, INDIGO® weel first operation was launched in Metz in December 2017.

By the end of 2017, this new business line was brought together with the digital cluster into the Mobility and Digital Solutions (MDS) business line.

Key figures

At the end of February 2018, the digital business had already deployed 478 connected car parks and the on-street parking of 35 cities through the OPnGO platform.

Since the launch of the OPnGO platform in Europe, the customer base¹ significantly increased to reach *circa* 23,000 as of December 2016, and *circa* 106,000 as of December 2017. The number of active users² reached *circa* 63,000 at the end of March 2018.

In the US, under the brand Mobile NOW!, OPnGO had *circa* 718,000 open accounts for 56,000 available spaces as of 31 December 2016. In 2016, *circa* 2.6 million transactions were executed in the US. At the end of February 2018 with relatively unchanged number of spaces, the open accounts increased to *circa* 914,000 open accounts. In 2017, *circa* 2.9 million transactions were executed in the US. The number of active users² reached *circa* 300,000 at the end of March 2018.

On the mobility side, INDIGO® weel started operations on 18 December 2017 in the city of Metz. The number of active users² reached *circa* 8,000 at the end of March 2018.

MDS generated revenue of €1.9 million in 2017. The EBITDA amounted to -€7.5 million in 2017 notably due to the investments made by the Group to accelerate the deployment of the OPnGO application and the launch of new individual mobility solutions such as INDIGO® weel.

Business models

OPnGO offers digital parking solutions as on-demand payment, pre-payment booking, monthly subscriptions and on-street mobile payment and retail interface to parking operators under a B2C business model. OPnGO provides a new versatile integrated digital parking experience to drivers covering the whole parking spectrum with all types of consumptions in a single interface via web or handled devices. OPnGO offers drivers optimized parking solutions through competitive pricing, smart navigation, seamless access and automated payment solutions. The end user has access to the whole offering spectrum of connected parks online or through the mobile app without any subscription fee. Parking operators and private partners benefit from visibility on parking occupancies in advance enabling competitive tariff offering.

INDIGO® weel is a B2C economical and practical mobility solution that allows city-dwellers to move freely around the city. After logging in the dedicated application via its private account, the end user can locate pre-book and unlock the nearest bike in a few seconds just flashing a QR Code. Once a journey is completed, the bike can be parked in an appropriate area and will be automatically locked until next session.

Geographical footprint

OPnGO is supported by the back-end entity located in the Netherlands and Estonia, which provides technological support to Mobile NOW! in the US and OPnGO is available to end users in France, Belgium, Luxemburg and Spain.

At the end of February 2018, the digital business had already deployed 478 connected car parks and 35 on-street cities of which:

- 213 INDIGO car parks connected, of which 199 in France, 9 in Spain and 5 in Belgium;
- 78 other private car parks and 187 other public car parks in France, Spain and Belgium;
- The on-street parking of 35 cities in France, Belgium and Luxemburg.

Since their launch in December 2017 in Metz, **INDIGO® weel**'s bike-sharing activities have been expanded to other large French metropolises. At the end of March 2018, c. 300 bikes were deployed in Metz, 200 in Tours, 1,300 in Bordeaux and 1,100 in Lyon.

¹ The customer base accounts for the number of open accounts in which users have indicated e-mail address and/or mobile phone number

² Users who have made at least one transaction over the last 18 months

4. FOCUS ON THE INDIGO PERIMETER – KEY COUNTRIES

4.1 France

Strong market leadership position

France is the second largest market in Europe with circa 30 cities over 200,000 inhabitants. In France, INDIGO is by far the leading operator with a market share of approximately 46%.

In France, INDIGO generated €422 million Global Proportionate revenue and €230 million Global Proportionate EBITDA in 2017.

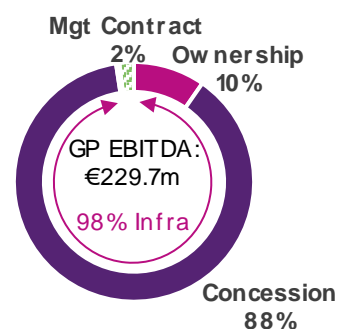
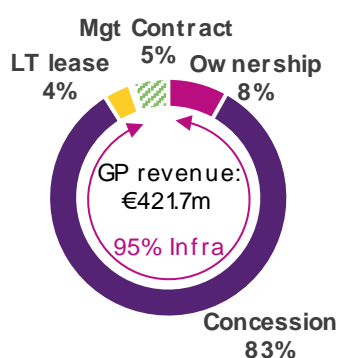
France accounted for 47% and 72% of INDIGO's Global Proportionate revenue and Global Proportionate EBITDA in 2017, respectively.

INDIGO in France (2017)

Spaces	+430 k
Locations	+670
Cities	+150
Employees	c. 2,000
Net Revenues	€422m
EBITDA	€230 m
Competitive ranking	# 1
Avg. Remaining duration of the infra. business	24.0 years

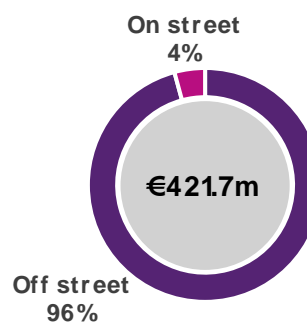
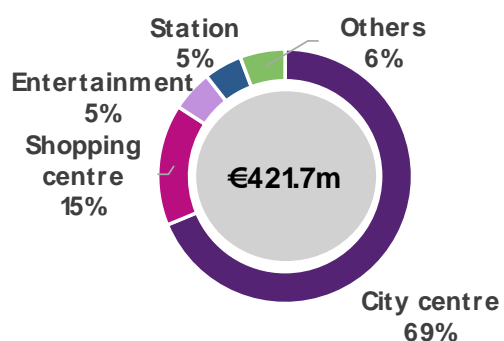
Breakdown by business model (2017)

Global Proportionate revenue	Global Proportionate EBITDA
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Global Proportionate revenue breakdown (2017)

By business segment	By business type
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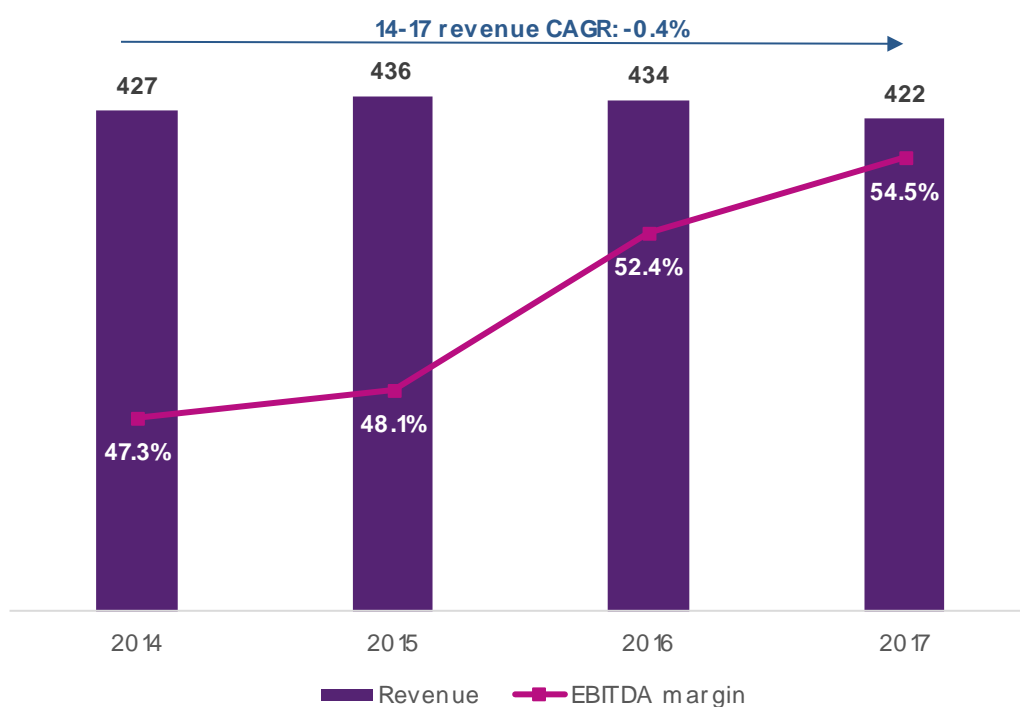
In France, INDIGO's portfolio includes a majority of concession contracts providing long-term visibility. The average remaining duration for these contracts (including owned car parks) is 24.0 years as of end of 2017.

INDIGO serves a wide range of on-street and off-street business segments, mostly city centre.

Resilient revenue and EBITDA

As a consequence of its long-term portfolio that INDIGO has been able to leverage through tariff increases, marketing initiatives and efficiency in cost management and its capacity to defend its commercial positions, INDIGO has maintained its Global Proportionate revenue and Global Proportionate EBITDA in France over the 2014-2017 period as shown in the following chart.

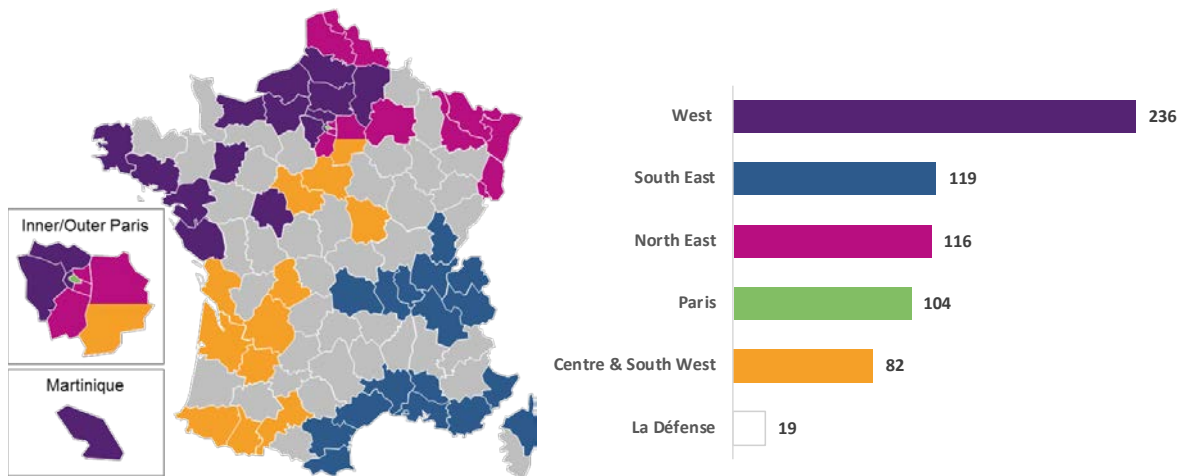
Global Proportionate revenue resilience and Global Proportionate EBITDA margin improvement 2014-2017¹



¹ 2016 excludes Wattmobile since the subsidiary is now included in the MDS Perimeter following the creation of the Mobility & Digital Solutions business unit in 2017. 2017 EBITDA margin includes the costs of the launch of Smovengo.

INDIGO's high density portfolio in France

Strong network and prime locations in France



At the end of 2017 the total number of contracts in France is *circa* 400 (including management contracts). The top 5 contracts contributes to *circa* 17% of the total 2017 Global Proportionate EBITDA contribution of France. The top 10 contracts contributes to *circa* 23% of the total Global Proportionate EBITDA contribution of France.

Focus on attractive geographic segments

In France, INDIGO has a clear focus on the attractive local areas (in terms of demography, income and location).

The city of Paris is a predominant asset in INDIGO's portfolio, and contributes to *circa* 39% of the 2017 Global Proportionate EBITDA of the French car park portfolio.

In 2017 in Paris, INDIGO operated only off-street with 104 car parks composed of *circa* 62,000 spaces, which are mainly operated under infrastructure contracts (ownerships, concessions and long-term leases). In 2017, in Paris, 97% of the 2017 revenue was derived from infrastructure contracts. INDIGO's car parks are located in tourist and commercial areas (e.g. Champs-Élysées, Eiffel Tower, Grands Boulevards, Marais, Quartier Latin). INDIGO's car parks are also surrounded by attractive catchment areas such as rail stations (e.g. Gare du Nord, Gare de Lyon, Gare Montparnasse), exhibition, concert and convention venues (e.g. Palais des Congrès, La Villette), large shops and shopping areas (e.g. Galeries Lafayette, Forum des Halles) or museums (e.g. Cité des sciences, Centre Pompidou).

INDIGO has little exposure to Paris hypercentre¹ (6% of INDIGO's 2017 Global Proportionate EBITDA) which has been impacted by new urban policies from the Paris mayor to address congestion, pollution and the overall space allocated to cars. Moreover, car reduction efforts in Paris hypercentre result in migration of traffic to rest of inner Paris, where INDIGO has several strategic locations.

INDIGO is also the operator of all of the La Défense (Paris Business District) public authority-owned underground car parks, one of the largest concession contracts in Europe with over 23,000 spaces and extended in 2017 by two years (2021).

Elsewhere and as evidenced on the map, INDIGO's businesses are mainly located in the most dynamic or wealthy areas of the country in the regions Hauts-de-France, Nouvelle-Aquitaine,

¹ Corresponds to districts (*arrondissements*) #1 to #4

Auvergne-Rhône-Alpes, Occitanie, and Provence-Alpes-Côte-d'Azur where INDIGO holds strong market positions.

Outside Paris and la Défense, INDIGO operated 553 car parks composed of circa 203,000 off-street spaces and *circa* 146,000 on-street spaces. 93% of the 2017 revenue was derived from infrastructure contracts. INDIGO's car parks are located in major cities, in tourist and densely populated areas.

While INDIGO has 46% of market share in France and a strong presence in prime locations and key cities in the Paris outside ring area, there is still a high potential of development to increase or expand its footprint in secondary large cities. For instance, there are *circa* 40 departments in Metropolitan France where the Group is not present yet.

Focus on on-street enforcement

Local authorities typically consider enforcement as a non-core activity and are increasingly outsourcing enforcement to private operators. The outsourcing of car parking operations is also usually more beneficial for local authorities due to their lack of expertise compared to that of private operators.

Since January 2018, French cities now have the opportunity to outsource part or all of the enforcement process. INDIGO won major tender offers in Paris (2 lots out of 3), Metz, Nancy or Strasbourg, accounting for above 140,000 new spaces and 53% of the outsourced enforcement spaces.

Those contracts are either managed under management contracts, like Paris, or under concessions, like Metz or Strasbourg.

Focus on Velib' contracts

After the win of Velib' tender offer to operate the Paris bike-sharing contract in the first 2017 half year, Smovengo, in which the Group holds a 35% stake, began to install the stations in the fourth quarter to start operations in early 2018. Through a management contract, Smovengo will operate around 1,400 stations and a bike fleet of more than 20,000 bikes for 15 years. At 31 December 2017, Smovengo counted 42 employees. As a result of the starting date on January 1, 2018, the contract generated no Global Proportionate revenue in 2017. But 2017 French Global Proportionate EBITDA includes costs associated to the launch of this new venture.

4.2 Continental Europe

Belgium

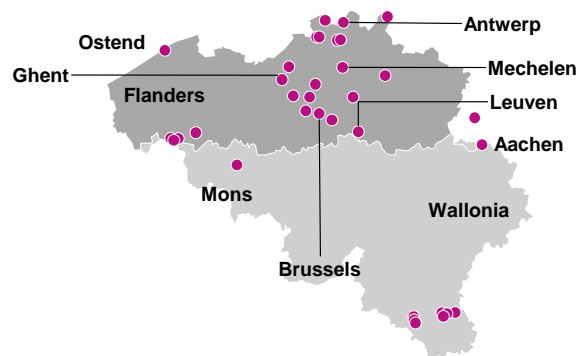
- **Market**

Belgium is a medium-sized market with 5 cities over 200,000 inhabitants and a car park market size of circa €250 million. There is a highly concentrated competition in this market where top 4 players represent circa 80% of the market and where concession contracts are typically of a very long duration. INDIGO is the third largest player with a circa 11% market share and serves a wide range of on-street and off-street business segments, mostly in city centre, which accounted for circa 85% of the Belgium Global Proportionate revenue in 2017.

The Belgian market is a relatively stable market with a steady number of annual car parks construction and an overall slightly declining traffic. However there is a potential growth thanks to increases in revenue per space above inflation. In most Belgian car parks, the operator has also the contractual ability to set prices freely.

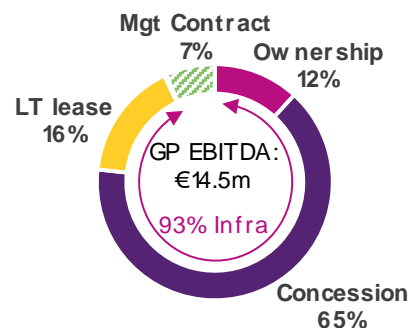
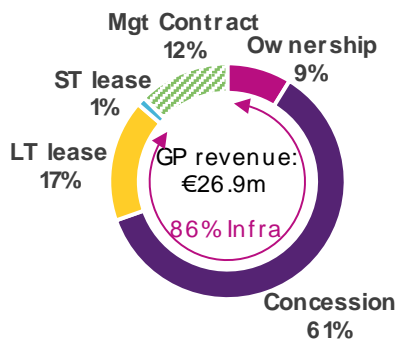
- **INDIGO in Belgium (2017)**

INDIGO's location in Belgium is as follows:



INDIGO's operations in Belgium generated *circa* €27 million of Global Proportionate revenue and *circa* €15 million of Global Proportionate EBITDA (54% margin) in 2017. Belgium accounted for *circa* 3% of INDIGO's Global Proportionate revenue and *circa* 5% of INDIGO's Global Proportionate EBITDA in 2017. Since 2014, INDIGO has significantly grown its Global Proportionate revenue in Belgium by a CAGR of *circa* 7%, while maintaining a high Global Proportionate EBITDA margin.

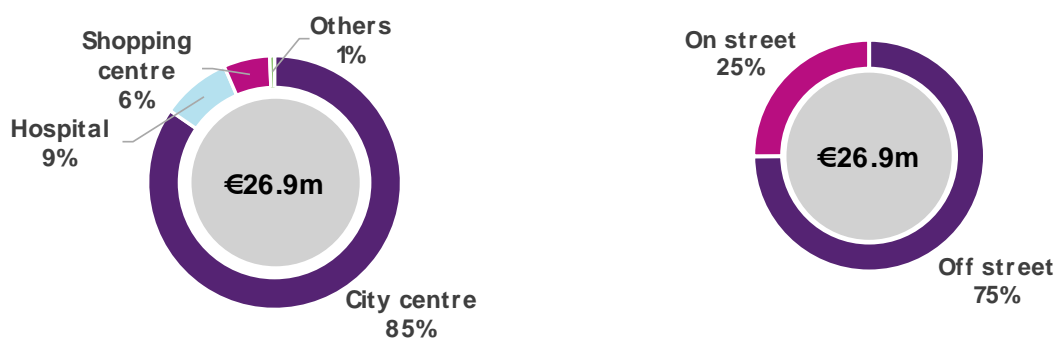
Global Proportionate revenue	Global Proportionate EBITDA
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Spaces	+80 k
Locations	+100
Cities	+40
Employees	c. 260
Net Revenues	€27m
EBITDA	€15m
Competitive ranking	# 3
Avg. Remaining duration of the infra. business	51.0 years

Global Proportionate revenue breakdown (2017)

By business segment	By business type
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Infrastructure contracts generate most of INDIGO's Global Proportionate revenue and Global Proportionate EBITDA in Belgium (86% and 93% in 2017 respectively). The average remaining duration for these contracts is 51.0 years as of end of 2017.

The Group's management has a strong local market knowledge which allows the company to source off-market transactions and to increase revenue per space in order to generate above-market growth.

Spain

- Market**

Spain is considered to be the third largest market in Europe, with a market size of *circa* €950 million and 25 cities having more than 200,000 inhabitants. It is a rather fragmented market from a competition perspective. This market suffered from a significant downturn after 2008; however the market is starting to recover, driven by a recent increase in car penetration and expected new concession projects triggered by ongoing economic recovery. A large portion of the market is operated through concession contracts, however some important on-street operations can be awarded through management contracts. Although concessions prices are regulated, there is a contractual freedom to set tariffs under other business models, which represent the majority of INDIGO's revenues in the country.

The Spanish car park market is highly concentrated with 4 key regions accounting for 70% of the overall market: Madrid, Andalucia, Cataluna and Valenciana.

Despite the fragmentation of the Spanish market, INDIGO holds a strong market position in the country as the fourth and the sixth player in the off-street and on-street car parking markets, respectively.

- INDIGO in Spain (2017)**

INDIGO's presence in Spain is as follows:

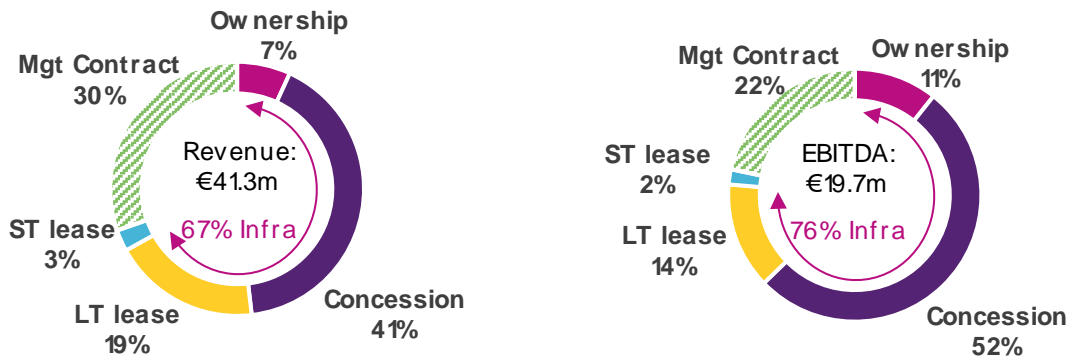


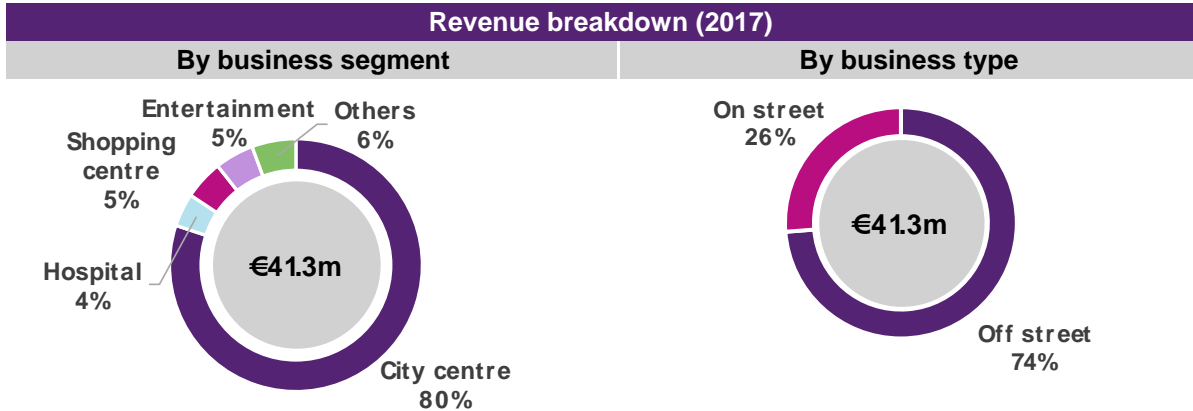
Spaces	+110 k
Locations	+60
Cities	+15
Employees	c. 620
Net Revenues	€41m
EBITDA	€20 m
Competitive ranking	# 5
Avg. Remaining duration of the infra. business	34.8 years

INDIGO's operations in Spain generated €41 million of revenue and €20 million of EBITDA (48% margin) in 2017. Spain accounted for *circa* 5% of INDIGO's Global Proportionate revenue and *circa* 6% of INDIGO's Global Proportionate EBITDA in 2017.

Since 2014 INDIGO was able to grow its Global Proportionate revenue achieving a *circa* 3% CAGR in a tough economic environment. Main organic developments were realized through management contracts, specifically for on-street operations.

Breakdown by business model (2017)





Infrastructure contracts generate most of INDIGO's revenue and EBITDA in Spain (67% and 76% in 2017 respectively). The average remaining duration for these contracts is 35.1 years as of 2017.

INDIGO successfully went through the economic downturn thanks to its renewed management team, street marketing and improvement to car park access initiatives, review of tariff bands and tariff increases wherever it was possible, and a successful cost saving program thanks to various initiatives including the roll-out of a remote-control system.

4.3 North America & United Kingdom (NAUK)

United Kingdom

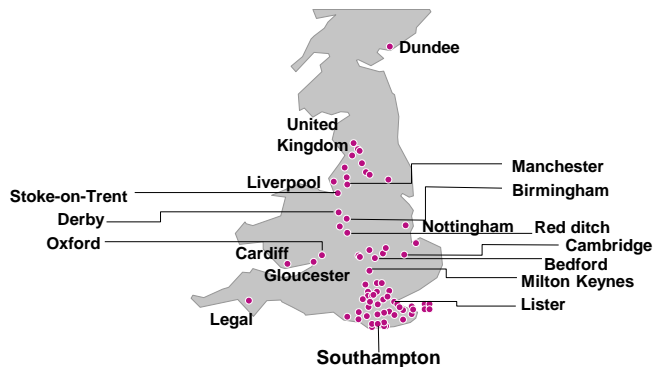
- **Market**

The United Kingdom is believed to be the largest market in Europe, with a car park market size of estimated €1 billion and with 34 urban areas with more than 200,000 inhabitants. It is a rather concentrated market, where the dominant contract types are management or lease contracts, the concession type being less present except in certain silos. Although the creation of new car parks is limited, the market offers some growth potential thanks to positive macro-economic trends (lowest employment and highest GDP growth in Western Europe) driving traffic and further outsourcing by public sector, in line with strategy from hospitals in previous years.

INDIGO is the fifth player in the consolidated and mature UK market, owning 7% of market share. The company maintains its market position through its expertise in the rail industry and in the hospital concession market, a sector where INDIGO has benefited from austerity measures to enter and develop the concession model, with an objective to replicate that strategy across other industries.

- **INDIGO in the United Kingdom (2017)**

INDIGO's presence in the UK is as follows:



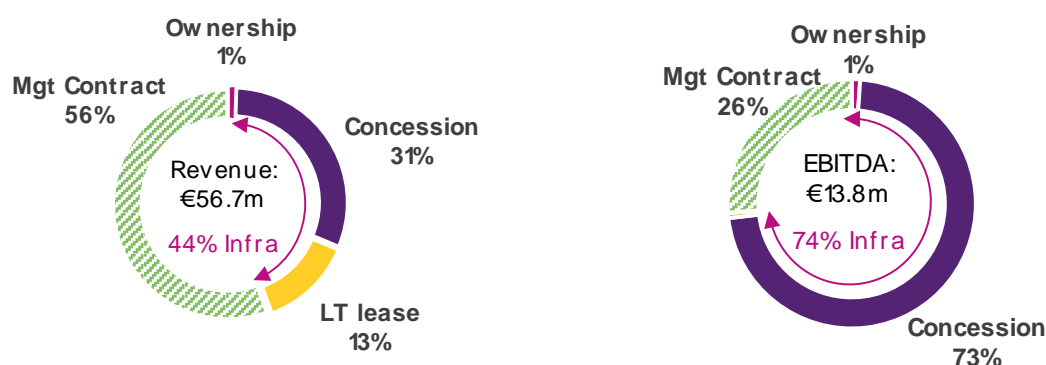
Spaces	+160 k
Locations	+840
Cities	+25
Employees	c. 790
Net Revenues	€57m
EBITDA	€14m
Competitive ranking	# 5
Avg. Remaining duration of the infra. business	13 years

INDIGO's operations in the UK generated *circa* €57 million of revenue and *circa* €14 million of EBITDA (24% margin) in 2017.

The UK accounted for *circa* 6% of INDIGO's Global Proportionate revenue and *circa* 4% of INDIGO's Global Proportionate EBITDA in 2017.

Since 2014 INDIGO has been increasing its revenue in the UK by a *circa* 4% CAGR for its continuing activities only and by a *circa* -1% CAGR for all its activities including discontinued activities, of which the termination of two loss-making activities, the Eagle's Meadow contract and the Meet & Greet business. This growth has been achieved thanks to INDIGO's strategy to focus on key segments: the rail sector, the hospital industry and local authorities.

Breakdown by business model (2017)



Revenue breakdown (2017)



In the UK, Indigo's portfolio is rather balanced with 44% of its 2017 revenue generated by infrastructure contracts and 56% generated by management contracts.

The average remaining length for infrastructure contracts is approximately 11.9 years as of end of 2017.

In the UK, INDIGO has developed a significant niche within the healthcare sector where it is the leading partner in concession with a *circa* 50% market share, most of them concession-type

contracts that account for 42% of its revenue and contribute significantly to its profitability. INDIGO also has a very much diversified offering with significant operations in the municipal sector (typically management contracts for on and off-street operations including enforcement), retail sector (mainly through leases contracts), rail sector (mostly with the large operators of railway franchises such as the Go Ahead Group and Abellio) and some city centre car parks across the country such as in London with high profile locations in Mayfair Kensington High Street or Canary Wharf.

Canada

- **Market**

The Canadian market is very much spread out with 5 urban areas of more than 1 million inhabitants and 19 urban areas of more than 200,000 inhabitants. The Greater Toronto Area gathers *circa* 50% of the population.

The Canadian car park market represents a total value of *circa* €720 million and has performed a 3% annual growth over the 2011-2016 period while further growth in the country should be driven by the labour market recovery to pre-recessionary levels combined with increasing tourism activity.

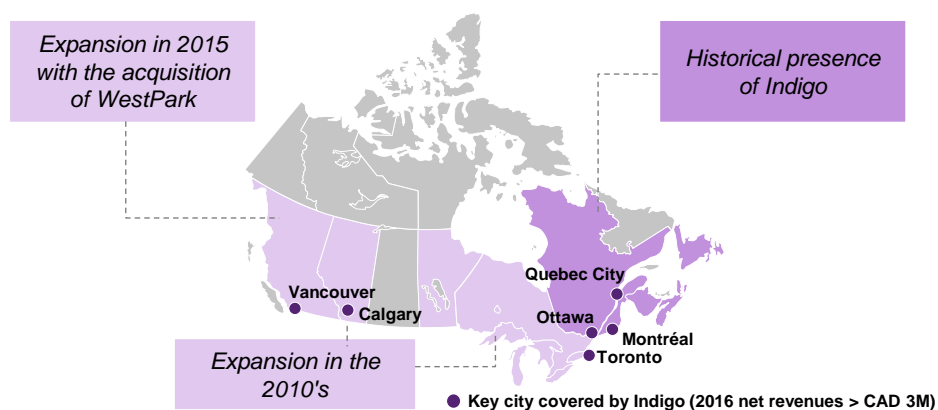
INDIGO is the second player in the Canadian car park market with a 7-10% market share and is one of the few players with a presence across the whole country. INDIGO is by far the leading operator in the province of Quebec especially through its locations in Quebec City and Montreal. INDIGO has very strong positions in Ontario and notably in the city of Ottawa. Its footprint is growing rapidly in the Toronto area where its market is increasing in a very fragmented regional market. INDIGO is also operating in central Canada (Winnipeg), in Alberta (Calgary and Edmonton) and in British Columbia (City of Vancouver and Victoria Island) through its WestPark JV. The parking market is typically made of long-term and short-term leases or “cost+fee” management contracts with very low risk, such market being driven by large property companies in the commercial/retail or residential sector.

- **INDIGO in Canada (2017)**

INDIGO’s operations in Canada generated *circa* €54 million of Global Proportionate revenue and *circa* €8 million of Global Proportionate EBITDA (14% margin) in 2017.

Canada accounted for 6% of INDIGO’s Global Proportionate revenue and 2% of INDIGO’s Global Proportionate EBITDA in 2017.

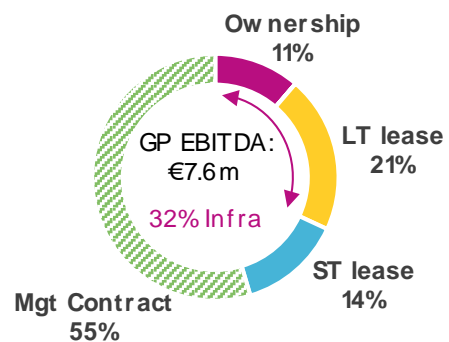
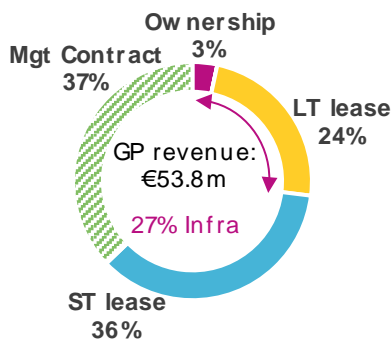
INDIGO continues to strengthen its leadership in the Eastern provinces and is rapidly gaining market share and becoming a leading player in the Western provinces following its acquisition in 2015 of WestPark thanks to key organic wins across all regions and expansion in new markets such as Edmonton and Victoria Island in 2017.



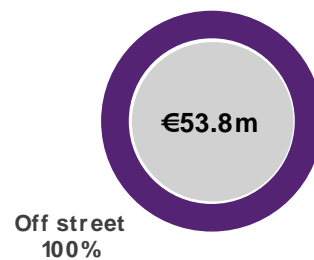
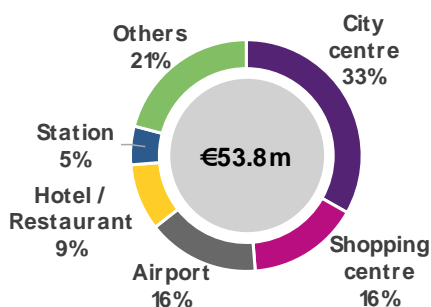
Spaces	+230 k
Locations	+800
Cities	+35
Employees	c. 2,150
Net Revenues	€54m
EBITDA	€8m
Competitive ranking	#2
Avg. Remaining duration of the infra. business	36.0 years

Since 2014, INDIGO has significantly grown its Global Proportionate revenue in Canada by a CAGR of *circa* 7%.

Breakdown by business model (2017)	
Global Proportionate revenue	Global Proportionate EBITDA



Global Proportionate revenue breakdown (2017)	
By business segment	By business type



INDIGO's Canadian portfolio mainly consists in leases and management contracts combined with some owned assets in Toronto and Montreal and with a focus on city centre contracts which represent 33% of net revenue.

In Canada INDIGO has a very strong expertise in airport operations, being the operator of all on-airport parking solutions for the airports of Montreal Trudeau, Toronto Pearson and Quebec City.

INDIGO increased its Global Proportionate revenue in Canada achieving a *circa* 7% CAGR through the 2014-2017 period, mainly through organic growth combined with WestPark transaction in 2015,

which consisted in acquiring a portfolio of contracts in Calgary, AB, and in forming a joint venture with WestPark founders to develop INDIGO's presence in British Columbia and Northern Alberta.

Retention of the short-term leases and management contracts has been very stable and above 95% thanks to the strong quality of service constantly delivered to their clients.

United States of America

• **Market**

The United States of America is the largest market in the world for parking operations. The country has 42 areas of more than 1 million inhabitants and its size and culture has fostered over time transportation by car.

The car parking market is typically made of short-term contracts, i.e. typically short-term leases or management ("cost+fee") contracts, the core of the market being in the commercial sector. Some very long-term operations have been launched in recent years through privatization of parking systems in certain cities (Chicago, Columbus) and 2017 showed a positive trend which will generate more concession opportunities.

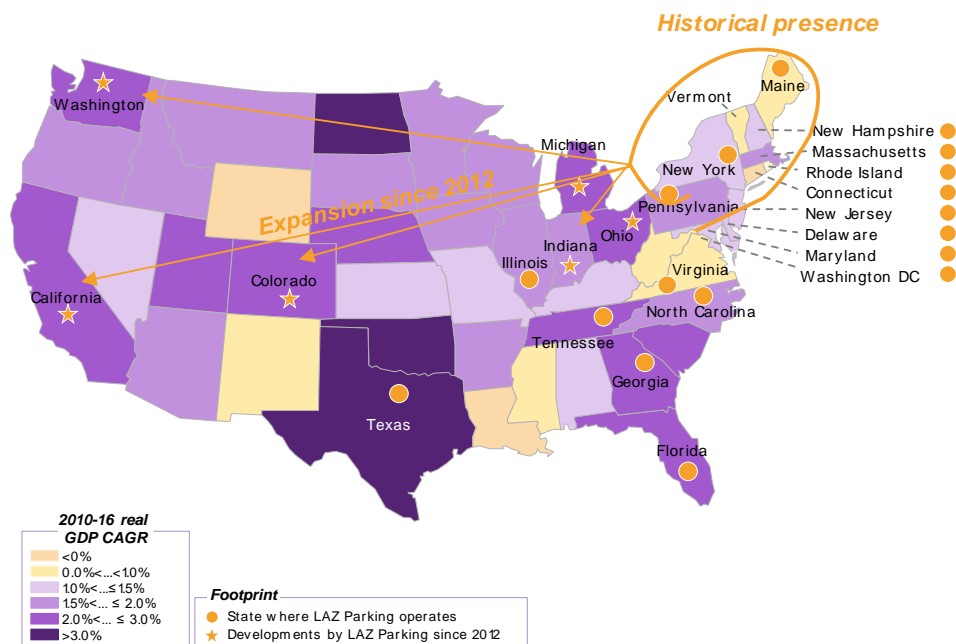
The US car park market is a very large and mature market of *circa* €9 billion mainly driven by real estate activity, supported by current level of interest rates which remain low; car fleet evolution and car usage, which have been boosted by current low oil prices.

Despite recent consolidation, market still remains highly fragmented with top 5 players' combined market share representing only c. 32% of the market.

• **INDIGO in the USA (2017)**

INDIGO has operated in the USA since 2007 when it acquired a 50% equity interest in LAZ Parking, the other 50% being owned by the founders and managers of the company. This joint controlled 50/50 joint-venture is currently ranking as the third operator in the USA with a *circa* 4% market share. At the early stage of the partnership, LAZ Parking historically operated mainly in Eastern states but has since significantly expanded to the rest of the country through both acquisitions and organic growth to become an industry recognized leader. At the end of 2017, LAZ Parking operated more than 900,000 spaces in more than 2,500 locations in 320 cities in the USA. The USA generated *circa* €161 million of Global Proportionate revenue and *circa* €10 million of Global Proportionate EBITDA (6% margin) in 2017.

LAZ Parking presence in the USA is as follows:



Spaces	+900 k
Locations	+2,500
Cities	c. 320
Employees	c. 10,300
Net Revenues	€161m
EBITDA	€10 m
Competitive ranking	# 3

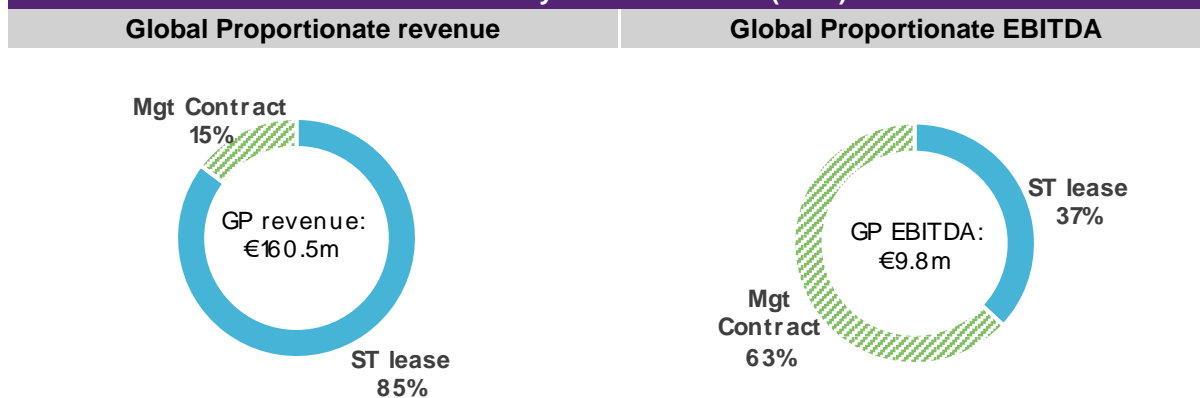
The USA accounted for circa 18% of INDIGO's Global Proportionate revenue and circa 3% of INDIGO's Global Proportionate EBITDA in 2017.

The business model is fully focused on short-term leases and management contracts, reflecting the overall market structure.

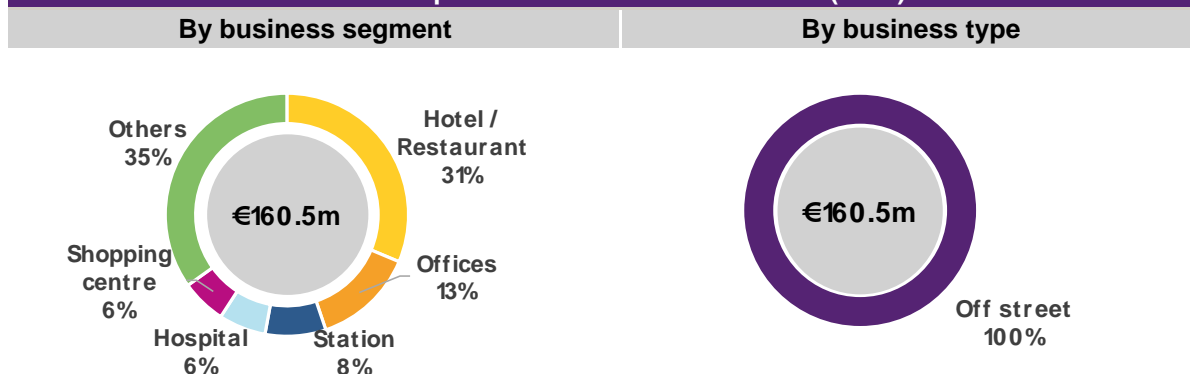
LAZ Parking has an excellent retention rate track record for short-term leases and management contracts. Over the 2012-2017 period, the average retention rate remained above 94%.

Since 2014, the United States has significantly grown its Global Proportionate revenue by a *circa* 17% CAGR.

Breakdown by business model (2017)



Global Proportionate revenue breakdown (2017)



LAZ Parking is one of the fastest growing parking companies in the USA with an outstanding track record of growing organically and retaining contracts. As an example of LAZ Parking leading role, it holds very strong positions in the hospitality sector (c. 250 hotels with parking management) throughout the country, in particular thanks to its expertise in valet parking and the consolidation and development of acquired platforms in particular in the Boston area. Under INDIGO's ownership, LAZ Parking has acquired several car parking operators and/or contracts portfolios,

including Sunset Parking, Classified Parking operations mainly in Texas, Apex Parking, Ultimate Parking, Interpark's operations in the Mid-Atlantic region, and more recently Valet Parking Services in Los Angeles (December 2016) and Alpha Park in Denver (January 2017).

4.4 Other International Markets

Brazil

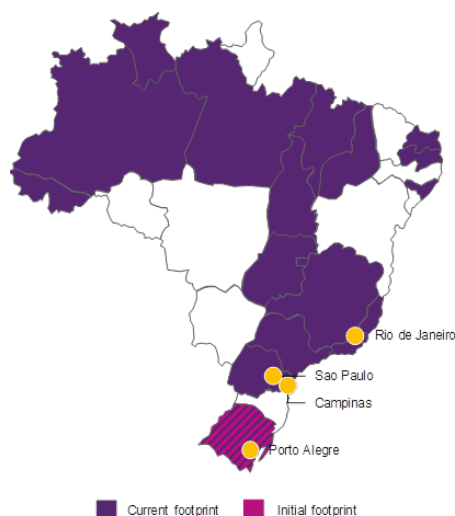
- **Market**

The Brazilian market is the largest in South America with €1.3 billion revenue and 3.1 million spaces. The market is concentrated in 17 large cities (especially Sao Paulo & Rio, representing one third of total market) with more than 1 million inhabitants. City (35%) and commercial centre (25%) represent the bulk of spaces, mostly operated through lease contracts.

The market is fragmented and multi-local, with top 2 players accounting for *circa* 16% of revenues and lots of small local park owners. INDIGO is the second player with a *circa* 4% market share.

In July 2013, the Group acquired a 50% share in Administradora Geral de Estacionamento ("AGE") for €21.3 million (including a €9.3 million earn-out, paid in 2014). The Group acquired an additional share in April 2016, triggering in 2016 the commitment to acquire a 10% share for €3.3 million, and the full consolidation of AGE's financials. The Group has a commitment to acquire the remaining 40% stake over the next 4 years (successive tranches of 10% per annum from 2016). As a result, with respect to this commitment, the Group acquired in August 2017 an additional 10% tranche for €6.4m increasing its stake to 70%. AGE has been fully consolidated in the Group's financial statements since the second quarter of 2016. It was previously accounted for under the equity method.

- **INDIGO in Brazil (2017)**



Spaces	+160 k
Locations	+200
Cities	+50
Employees	c. 3,100
Net Revenues	€89m
EBITDA	€10m
Competitive ranking	# 2
Avg. Remaining duration of the infra. business	5.5 years

INDIGO's operations in Brazil generated *circa* €89 million of revenue and *circa* €10 million of EBITDA (11% margin) in 2017.

Brazil accounted for 10% of INDIGO's Global Proportionate revenue and 3% of INDIGO's Global Proportionate EBITDA in 2017.

INDIGO's Global Proportionate revenue in Brazil has achieved a circa 103% CAGR since 2014. This growth has been mainly boosted by the effect of consolidation of AGE and an overall increase of market share in Sao Paulo, Rio and Campinas driven by significant contract wins. At constant exchange rates and without the change in consolidation scope the revenue soared at a CAGR of 69% between 2014 and 2017.

Breakdown by business model (2017)



Revenue breakdown (2017)



In Brazil, most of INDIGO's revenue and EBITDA are generated by short-term contracts (short-term leases and management contracts) However the infrastructure business is soaring and is on the verge of equalling short-term contracts with 48% EBITDA generated by long-term leases. The average remaining duration for the long-term leases contracts is 5.5 years as of 2017.

All parking spaces owned by INDIGO are off-street and most of them are located in shopping centre (74% of Global Proportionate revenue) and hospitals (12% of Global Proportionate Revenue). The current portfolio of the company is concentrated on key cities: Sao Paulo, Campinas, Rio de Janeiro and Porto Alegre.

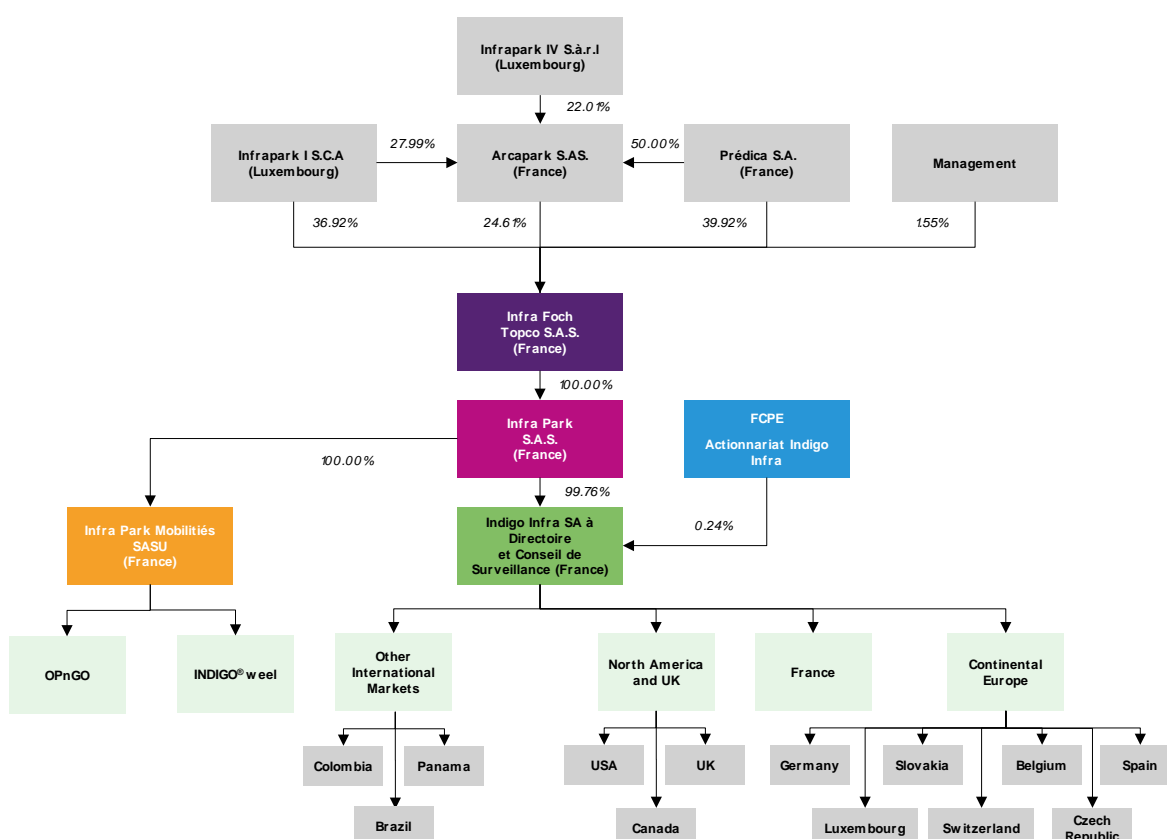
INDIGO has been performing an exponential growth in Brazil thanks to its expansion from 61 car parks in one state in 2012 to 202 car parks in 18 states in 2017. The company's growth is also a result from importation of INDIGO's car park knowledge and best practices as operational excellence, standardisation of corporate image and process all over the country and strong client satisfaction.

5. ORGANIZATIONAL STRUCTURE

The parent company of Infra Park is Infra Foch Topco. As of 31 December 2017, Infra Foch Topco is indirectly held by investment funds managed by Ardian (49.2%), by Crédit Agricole Assurances (49.2%) and the remainder by the employees and management of the Group (1.6%).

The Group consisting of Infra Park and its subsidiaries is a global player in parking and urban mobility, benefiting from a worldwide and diversified footprint in 16 geographies across the European and American continents, with more recent developments in Latin America (Brazil and Colombia).

Group simplified organization chart¹ (percentage of share capital and voting rights)



The List of consolidated companies at 31 December 2017 is presented in note 13 to the 2017 consolidated financial statements of Infra Park.

6. PROFIT FORECASTS OR ESTIMATES

The Company does not disclose profit forecasts or estimates.

7. OUTLOOK & STRATEGY

Strategy

Infra Park's strategy is based on five key pillars: strengthening its infrastructure business model, consolidating the market through external growth, leveraging on its international expertise,

¹ Organization chart excluding Qatar and Russia, please refer to 1.4 "History and development"

becoming a leader in digital and individual mobility and pursuing its innovation policy and customer services.

- **Strengthen the infrastructure business model**

Infra Park intends to consolidate, through organic growth, the Group's infrastructure model in key infrastructure countries, in order to secure recurring cash-flows over the long run, while also trying to export this infrastructure expertise in North America and South America and hence convert short-term contracts to long-term contracts.

- **Consolidate the market through external growth**

Infra Park intends to intensify its investments through external growth in "major countries" to enable the Group to maintain or acquire a leading or co-leading position. In addition, where necessary, the Group could make minor adjustments on its footprint, as illustrated by the recent sale of its Qatari subsidiary.

- **Benefit from its international expertise**

Infra Park will use its international expertise to keep growing in new areas with promising markets such as Asia or South America.

- **Become a leader a leader in digital and individual mobility**

With its MDS newly created business line, Infra Park plans to expand OPnGO as an independent global parking platform, and offer, through INDIGO® weel, an alternative to car ownership, with a clear mission for MDS to help the municipalities to develop smart cities with new solutions to promote clean and shared individual mobility.

- **Pursue its innovation policy and customer services**

Last, the Group will continue to invest in innovation and new technologies in order to improve its processes, tools and internal efficiency, while also enhancing customer service.

Outlook

On a comparable structure basis, business levels in full-year 2018 should continue to progress on similar bases to those achieved since 2014. This performance will be supported by a new Goal 2025 strategic plan; the Group's previous Goal 2020 plan having been achieved 2 years in advance.

This new strategic plan is accompanied by a new organization of the Group divided into two Business Lines:

- 1) Parking solutions off-street and on-street and adjacent services (services for car, for neighborhood, and for city-dweller) with the aim to offer a global solution for cities;
- 2) Mobility and Digital Solutions (MDS) with the purpose of providing shared and clean individual mobility solutions (bicycles, scooters, cars, etc.).

With these two Business Lines, Infra Park is clearly positioning itself as the preferred provider for individual mobility solutions for cities and people.

In order to provide the means to achieve its ambitions, the Group considers securing its financial structure, through, notably, this potential new bond issue. Furthermore, the Group could contemplate in the short and medium term further improvement of its shareholding structure and governance, always in compliance with a strong BBB rating, always keeping a strong financial flexibility, and in the corporate interest of Infra Park.

8. ADMINISTRATIVE AND MANAGEMENT BODIES

Infra Park is managed by a Président, vested by operation of law with the broadest powers to act on behalf of the company in all circumstances.

This Président is M. Serge CLEMENTE.

His professional address is 4 place de la Pyramide, Immeuble Ile-de-France, Bâtiment A, 92800 Puteaux La Défense, France.

9. MAJOR SHAREHOLDERS

The Issuer is owned 100% by Infra Foch Topco, a French *société par actions simplifiée* registered with the Commercial and Companies Register of Nanterre under number 801 364 332 and with a registered office located at 4 place de la Pyramide, Immeuble Ile-de-France, Bâtiment A, 92800 Puteaux La Défense, France.

Infra Foch Topco's shareholding is currently as follows:

- (i) 36.9% of its share capital and voting rights are held by Infrapark I (hereafter "**Infrapark I**"), a Luxembourgish *société en commandite par actions* registered with the Commercial and Companies Register of Luxembourg under number B 182652 and with a registered office located at 24 avenue Emile Reuter, L-2420 Luxembourg, Luxembourg, a company advised by Ardian Holding or any of its affiliates ("**Ardian**"), a French *société par actions simplifiée* registered with the Commercial and Companies Register of Paris under number 752 778 159 and with a registered office located at 20 place Vendôme, 75001 Paris, France;
- (ii) 36.9% of its share capital and voting rights are held by Predica Prévoyance Dialogue du Crédit Agricole (hereafter "**Predica**"), a French *société anonyme* registered with the Commercial and Companies Register of Paris under number 334 028 123 and with a registered office located at 50-56 rue de la Procession, 75015 Paris, France;
- (iii) 24.6% of its share capital and voting rights are held by Arcapark, a French *société par actions simplifiée* registered with the Commercial and Companies Register of Nanterre under number 537 934 721 and with a registered office located at Tour Opus 12 – La Défense 9 – 77 esplanade du Général de Gaulle – 92914 Paris La Défense. 50% of Arcapark's share capital are held by companies advised by Ardian and the other 50% of Arcapark's share capital are held by Predica; and
- (iv) 1.6% of its share capital and voting rights are held by the management of the Issuer or INDIGO either directly or indirectly.

10. STATUTORY AUDITORS

The statutory auditors of the Issuer for the on-going financial year are

- Deloitte & Associés
185, avenue Charles de Gaulle, BP 136
92524 Neuilly sur Seine Cedex
- Proxima
21, rue du Cirque
75008 Paris

The alternate statutory auditors of the Issuer for the on-going financial year are:

- BEAS
195, avenue Charles de Gaulle
92200 Neuilly sur Seine
- PHM-AEC
60, rue de Courcelles
75008 Paris

for a period of six financial years, until the decision of the sole shareholder of the Issuer approving the accounts closed on 31 December 2018 for Deloitte & Associés and BEAS, or on 31 December 2019 for Proxima and PHM-AEC.

11. FINANCIAL INFORMATION REGARDING THE ISSUER

General Principles

The financial information presented in this section has been extracted from Infra Park's consolidated financial statements for the twelve month periods ended on 31 December 2017 and 31 December 2016. The Group consolidated financial statements for the period ended 31 December 2017 were prepared in accordance with International Financial Reporting Standards (IFRS) as published by the IASB and adopted by the European Union at 31 December 2017.

The Group's consolidated financial statements are presented in millions of euros, rounded to the first decimal place. This may in certain circumstances lead to non-material differences between the sum of the figures and the sub-totals that appear in the tables. Zero values are stated in accounting format.

New standards and interpretations applicable from 1 January 2017

As disclosed in the note 3.1.1 to the 2017 consolidated financial statements of Infra Park, no new standards applied for the first time from 1 January 2017. There were only a few amendments of standards applying mandatorily to periods beginning in 2017:

- Amendments to IAS 7 "Disclosure Initiative";
- Amendments to IAS 12 "Recognition of deferred tax assets for unrealised losses";
- Annual improvements 2014-2016.

Standards and interpretations adopted by the IASB but not yet applicable at 31 December 2017

As disclosed in the note 3.1.2 to the 2017 consolidated financial statements of Infra Park, the Group has not applied early the following standards and interpretations of which application was not mandatory at 31 December 2017:

- IFRS 9 "Financial instruments" (applicable for periods starting on or after 1 January 2018);
- Amendments to IFRS 9 "Prepayment Features with Negative Compensation";
- IFRS 15 "Revenue from contracts with customers" (applicable for periods starting on or after 1 January 2018);
- IFRS 16 "Leases" (applicable to periods starting on or after 1 January 2019);
- Amendments to IAS 28 "Investments in Associates and Joint Ventures";
- Amendments to IFRS 2 "Classification and measurement of share-based payment transactions";
- Annual improvements 2014-2016.
- IFRIC 22 "Foreign currency transactions and advance consideration";
- IFRIC 23 "Uncertainty over Income Tax Treatments".

The Group is currently analysing the impacts and practical consequences of applying these texts, particularly IFRS 15, applicable from 1 January 2018, and IFRS 16, applicable from 1 January 2019. The impact of applying IFRS 9 to the Group's financial statements should be limited.

IFRS 9 "Financial instruments" proposes new arrangements for classifying and measuring financial assets on the basis of the company's management method and the contractual characteristics of the financial assets. IFRS 9 requires a model based on expected loss. The Group does not expect any material impact on the classification or measurement of its financial assets or on the measurement of expected losses on receivables.

IFRS 15 "Revenue from Contracts with Customers" is the new accounting standard governing revenue recognition. It replaces IAS 11 "Construction Contracts" and IAS 18 "Revenue" and the corresponding interpretations, particularly IFRIC 15 "Agreements for the Construction of Real Estate".

As part of the implementation of IFRS 15, the Group has carried out an in-depth analysis of its qualitative and quantitative implications and identified the main differences in revenue recognition

methods with respect to its main contract types (public-service contracts, long-term leases and service contracts).

Those analyses are continuing in early 2018 and IFRS 15 will be applied for the first time in the financial statements for the six months ended 30 June 2018. On the basis of these preliminary analyses, the Group expects that the application of IFRS 15 could lead to an increase in IFRS revenue, which is not yet fully quantified, partly because revenue from some of its service contracts must now be recognised gross instead of net, particularly as regards the reimbursement of operating expenses incurred by subsidiaries, which are currently netted against the expenses concerned. However, the application of IFRS 15 should not affect the Group's EBITDA.

IFRS 16 "Leases" is leading to changes in the way that lessees recognise leases. Whereas under IAS 17 the accounting treatment of leases is based on the assessment of the transfer of risks and benefits arising from ownership of the asset, IFRS 16 requires lessees to use a single method for recognising leases, affecting the balance sheet in a similar way to finance leases.

IFRS 16 includes some exceptions to that recognition method, particularly for short-term leases or for low-value leased assets. The new standard does not significantly change the accounting arrangements applicable to lessors.

The assessment of IFRS 16's impact is underway and is complex because of the number of contracts and the fact that the Group has leases in most of the geographical zones in which it operates.

The Group is monitoring all industry discussions relating to the implementation of these three major standards, and will adjust its work on the basis of their conclusions.

Basis of preparation

The consolidated financial statements were prepared using the historical cost method, except as regards certain financial instruments, which were measured at fair value at the end of each financial reporting period, as explained in the accounting policies set out below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services.

Fair value is defined as the price that would be received from selling an asset or paid to transfer a liability in a normal transaction between market participants at the measurement date, whether that price is directly observable or estimated using another measurement technique.

Consolidated historical P&L of Infra Park (IFRS)

In €million	31/12/2016 (12 months)	31/12/2017 (12 months)
Revenue	686.9	719.4
Concession subsidiaries' construction revenue	35.5	33.9
Total revenue	722.3	753.2
Revenue from ancillary activities	8.4	12.8
Recurring operating expenses	(441.7)	(469.8)
EBITDA	289.0	296.2
Depreciation and amortization	(174.0)	(185.2)
Net provisions and impairment of non-current assets	(8.4)	6.2
Other operating items	4.6	(0.1)
Share-based payments (IFRS 2)	(0.4)	(2.3)
Income/(loss) of companies accounted for under the equity method	5.3	7.8
Goodwill impairment losses	(0.2)	-
Impact from changes in scope and gain/(loss) on disposals of shares	9.5	0.0
Operating income	125.4	122.8
Cost of gross financial debt	(37.8)	(41.1)
Financial income from cash investments	0.4	0.2
Cost of net financial debt	(37.4)	(40.9)
Other financial income	8.2	7.4
Other financial expense	(13.0)	(13.4)
Income tax expense	(13.2)	(15.8)
<i>of which impact of change in income tax rates</i>	<i>17.5</i>	<i>15.7</i>
Net income for the period	70.0	60.2
Net income attributable to non-controlling interests	1.3	1.3
Net income for the period attributable to owners of the parent	68.7	58.9
Earnings per share attributable to owners of the parent		
Basic earnings per share (in €)	0.43	0.37
Diluted earnings per share (in €)	0.43	0.37

Consolidated balance sheet of Infra Park (IFRS)

Assets

In €million	31/12/2016	31/12/2017
Non-current assets		
Concession intangible assets	1,151.0	1,074.6
Net goodwill	811.5	797.8
Other intangible assets	31.4	30.7
Property, plant and equipment	451.8	481.6
Concession property, plant and equipment	172.4	169.2
Investment properties	0.3	0.3
Investments in companies accounted for under the equity method	128.3	113.0
Financial receivables - Concessions (part at more than 1 year)	38.4	37.5
Other non-current financial assets	13.4	9.0
Fair value of derivative financial instruments (non-current assets)	3.4	2.2
Deferred tax assets	50.0	45.0
Total non-current assets	2,852.0	2,760.9
Current assets		
Inventories and work in progress	0.9	1.3
Trade receivables	87.2	88.5
Other current operating assets	92.1	86.4
Other current non-operating assets	3.0	9.2
Current tax assets	19.5	17.0
Financial receivables - Concessions (part at less than 1 year)	0.8	0.7
Other current financial assets	6.7	20.7
Fair value of derivative financial instruments (current assets)	3.5	0.7
Cash management financial assets	2.2	2.3
Cash and cash equivalents	62.1	170.1
Assets related to discontinued operations and other assets held for sale	0.0	-
Total current assets	278.1	396.9
TOTAL ASSETS	3,130.1	3,157.8

Equity and liabilities

In €million	31/12/2016	31/12/2017
Equity		
Share capital	160.0	160.0
Share premium	422.8	381.2
Consolidated reserves	(14.6)	19.4
Currency translation reserves	28.3	1.2
Net income attributable to owners of the parent	68.7	58.9
Amounts recognised directly in equity	(0.5)	2.7
Equity attributable to owners of the parent	664.8	623.5
Non-controlling interests	13.7	11.3
Total equity	678.5	634.7
Non-current liabilities		
Provisions for retirement and other employee benefit obligations	25.5	22.9
Non-current provisions	36.0	27.9
Bonds	1,155.5	1,377.9
Other loans and borrowings	469.8	390.3
Fair value of derivative financial instruments (non-current liabilities)	0.0	-
Other non-current liabilities	57.3	49.7
Deferred tax liabilities	192.5	153.7
Total non-current liabilities	1,936.8	2,022.6
Current liabilities		
Current provisions	22.6	24.5
Trade payables	57.6	62.3
Other current operating liabilities	262.7	266.6
Other current non-operating liabilities	62.1	58.0
Current tax liabilities	12.0	13.1
Fair value of derivative financial instruments (current liabilities)	3.9	0.3
Current borrowings	94.0	75.7
Liabilities related to discontinued operations and other liabilities held for sale	0.0	-
Total current liabilities	514.8	500.5
TOTAL EQUITY AND LIABILITIES	3,130.1	3,157.8

Consolidated cash-flow of Infra Park (IFRS)

In €million	31/12/2016 (12 months)	31/12/2017 (12 months)
Net income for the period (including non-controlling interests)	70.0	60.2
Depreciation and amortization	174.0	185.2
Net increase in provisions (*)	6.5	(4.6)
Share-based payments (IFRS 2) and other adjustments	(0.1)	1.7
Gain or loss on disposals	(11.4)	(0.1)
Unrealised foreign exchange gains and losses	0.1	(0.3)
Impact of discounting non-current receivables and payables	4.9	5.7
Change in fair value of financial instruments	0.0	0.0
Non-temporary loss (AFS) and/or change in value of investments (acquired by stages)	0.0	0.0
Share of profit or loss of companies accounted for under the equity method and dividends received from unconsolidated companies	(6.1)	(7.9)
Capitalised borrowing costs	(0.3)	(0.4)
Cost of net financial debt recognised	37.4	40.9
Current and deferred tax expense recognised	13.2	15.7
Cash-flows from operations before tax and financing costs	288.2	296.2
Change in WCR and current provisions	9.0	8.6
Income taxes paid	(65.4)	(38.9)
Net interest paid	(36.3)	(38.2)
- <i>Of which impact relating to the accounting treatment of fixed fees</i>	(5.9)	(6.7)
Dividends received from companies accounted for under the equity method	9.1	10.4
Cash-flows (used in)/from operating activities	204.6	238.1
Purchases of property, plant and equipment and intangible assets	(44.2)	(54.2)
Proceeds from sales of property, plant and equipment and intangible assets	2.0	1.1
Investments in concession fixed assets (<i>net of grants received</i>)	(126.3)	(108.8)
- <i>Of which impact relating to the accounting treatment of fixed fees on new contracts</i>	(66.6)	(30.5)
- <i>Of which impact relating to the accounting treatment of fixed fees on existing contracts</i>	5.0	17.7
Change in financial receivables under concessions	0.9	0.7
Operating investments (net of disposals)	(167.6)	(161.2)
Free Cash-Flow (after investments)	37.0	76.8
Purchases of shares in subsidiaries and affiliates (consolidated and unconsolidated)	(47.7)	(11.4)
Proceeds from sales of shares in subsidiaries and affiliates (consolidated and unconsolidated)	31.6	0.0
Net effect of changes in scope of consolidation	0.0	(0.0)
Net financial investments	(16.0)	(11.4)
Dividends received from non-consolidated companies	0.8	0.0
Other	1.6	(3.2)
Net cash-flows (used in)/from investing activities	(181.2)	(175.8)

Capital increase	(0.0)	0.0
Non-controlling interests in share capital increases of subsidiaries	1.5	2.3
Acquisitions/disposals of non-controlling interests (without acquisition or loss of control)	-	-
Amounts received from the exercise of stock options	-	-
Distributions paid	(61.3)	(81.3)
- to shareholders	(60.8)	(80.0)
- to non-controlling interests	(0.5)	(1.3)
Proceeds from new borrowings	68.1	272.1
- of which impact relating to the accounting treatment of fixed fees on new contracts	66.6	30.5
Repayments of borrowings	(50.8)	(77.1)
- of which impact relating to the accounting treatment of fixed fees on existing contracts	(50.2)	(63.7)
Change in borrowings at consolidated subsidiaries	(0.1)	-
Change in credit facilities	49.1	(50.0)
Change in cash management assets	7.6	(0.1)
Change in treasury-related derivatives	0.0	0.0
Net cash-flows (used in)/from financing activities	14.1	66.0
Other changes (including impact of exchange rate movements)	0.9	2.8
Net change in net cash position	38.4	131.0
Net cash and cash equivalents at beginning of period	2.5	40.9
Net cash and cash equivalents at end of period	40.9	171.9

12. LEGAL AND ADMINISTRATIVE PROCEEDINGS

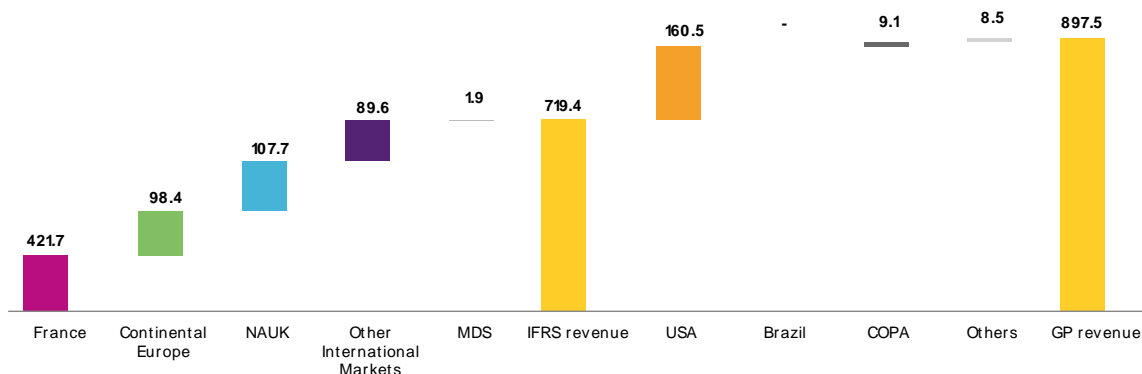
Except as mentioned in this section, on the date of this Prospectus, there are no material litigations to report which could lead to a material adverse effect on the business of the Issuer or the Group as a whole.

That said, due to its size and number of contractual relationships, the Group is involved in litigations on a regular basis, including with upstream clients. Notably, there have been a few cases over the past three years under which public upstream clients have brought, or threatened to bring, in front of French administrative court claims whereby the duration of the concession contract they granted to it is allegedly excessive compared with the amortization period required for the investments made. The Group is of course monitoring these few cases.

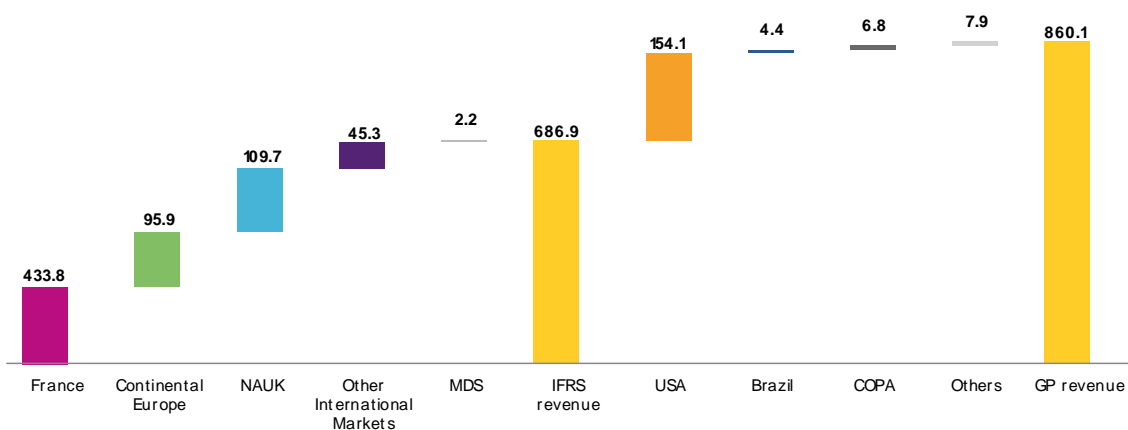
In May 2017, Smovengo, an entity formed by INDIGO Infra, a direct subsidiary of Infra Park, Mobivia, Moventia and Smoove, won the tender to manage the self-service bicycles for the City of Paris (Velib'). INDIGO Infra is Smovengo's largest shareholder (with a 35% stake, equivalent to Smoove/Mobivia stake and slightly above Moventia's 30% stake). The contract was awarded to Smovengo for the 2018-2032 period. Although the contract has entered into force, its grant to Smovengo is subject to litigation at court by the former operator.

13. ADDITIONAL FINANCIAL INFORMATION

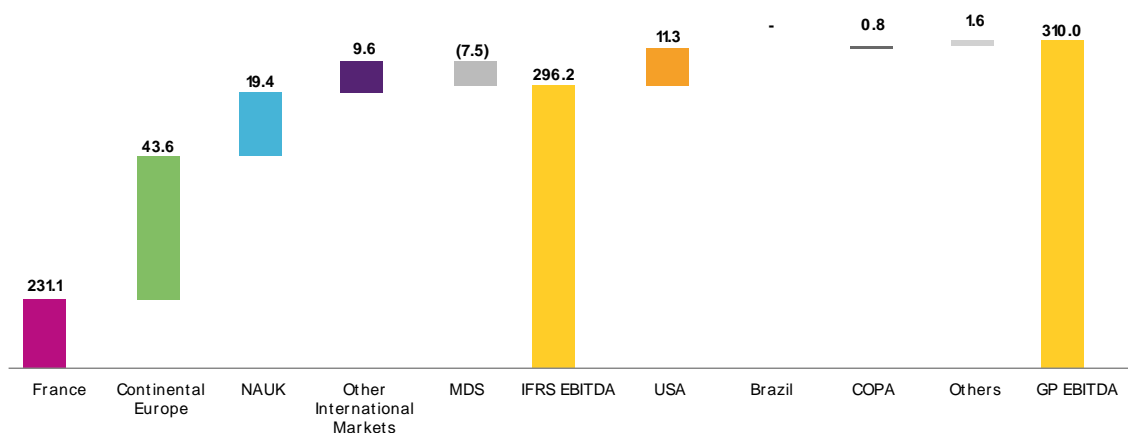
Bridge from IFRS revenue to Global Proportionate revenue (€m) - 2017



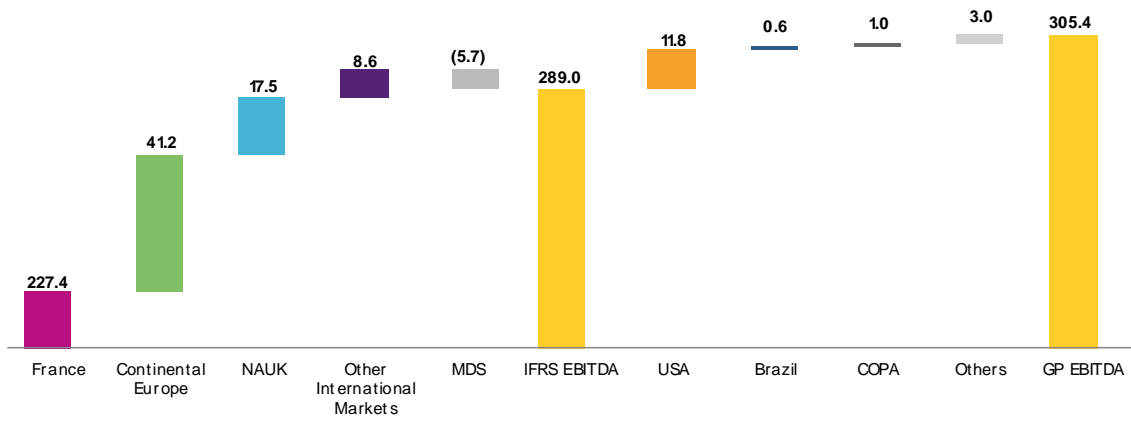
Bridge from IFRS revenue to Global Proportionate revenue (€m) - 2016



Bridge from IFRS EBITDA to Global Proportionate EBITDA (€m) - 2017



Bridge from IFRS EBITDA to Global Proportionate EBITDA (€m) - 2016



Normative Cash-Flow reconciliation table (IFRS)

In €million	31/12/2016	31/12/2017
EBITDA	289.0	296.2
Impact of the accounting treatment of fixed concession fees	(51.1)	(52.6)
<i>of which: Net interest paid</i>	(5.9)	(6.7)
<i>of which: Investments in concession fixed assets (net of grants received)</i>	(61.6)	(12.8)
<i>of which: Proceeds from new borrowings</i>	66.6	30.5
<i>of which: Repayments of borrowings</i>	(50.2)	(63.7)
Normative maintenance capex	(14.5)	(13.8)
Normative Cash-Flow	223.4	229.8

Maintenance capex reconciliation table (IFRS)

In €million	31/12/2016	31/12/2017
Maintenance capex reconciliation: Normative maintenance capex	(14.5)	(13.8)
Regulatory capex and non-recurring maintenance capex ¹	(16.4)	(12.1)
Maintenance capex	(30.9)	(25.9)

¹ Over 2015-2017, the Group spent specific investments to upgrade its assets (mainly linked to regulatory, parking 3.0, and air quality), which represent c. €12m annual capex and are considered one-off.

RECENT DEVELOPMENTS

- **Finalization of the sale of the shares in Qatari QDVP P.Q.S.C.**

The sale of all the shares held by the Group in the capital of the Qatari company QDVP P.Q.S.C. for the benefit of its Qatari co-shareholder QDVC Q.S.C. was finalized on February 7 2018, with no material impact on the Group's financial statements in 2018.

- **Sale of the Group's Russian activities**

The sale of the car park owned by the Group in Russia was signed on 30 March 2018 and should be closed within 2 months, and the two Russian entities will then be liquidated, leading to the end of the Russian operations of the Group.

- **Launch of on-street enforcement operations as from 1 January 2018**

In 2017, the Group won a great deal of on-street tenders as part of the outsourcing to private operators of the public-operated on-street enforcement activity in France, for which a dedicated organization, Streeteo, had been set up. The launch of these operations was carried out with some technical difficulties, associated with the large number of city-specific technical solutions, the complexity of financial flows corresponding to this new activity, and a higher than expected turnover of teams coupled with absenteeism that penalizes control actions. These difficulties are currently being resolved and could result in the application of contractual penalties, in few cities and without any significant impact on the Group's profitability.

More specifically, Streeteo holds a management contract with the City of Paris whereby, for 6 years from 2018, the company carries out control of paid on-street parking and the issuance of parking fines in 14 districts (in two out of the three Paris lots). To fulfil this mission, Streeteo has set up an organization in Paris with around 150 control enforcement officers and control vehicles. Since the start of operations, the organization has suffered from high turnover and absenteeism, which have reduced the sworn task force.

Following the launch of alerts, in particular from its major partner the City of Paris, Streeteo has identified inappropriate internal practices, including those of certain managers, which were obviously carried out unknowingly to the company. Appropriate measures were taken immediately to put an immediate end to these behaviors. The company launched an internal investigation to identify the real causes of these failures and to strengthen all its processes so that such acts do not recur. Recent developments may lead to further investigations and the company will in such case closely collaborate and at the same time take all possible steps to avoid that individual acts result in its involvement as an entity.

- **Launch of Velib' activities on 1 January 2018 by Smovengo**

Smovengo activities started on 1 January as defined in the Velib' contract, with an operational system accepted by its client the Syndicate. However, this launch was characterized by a reduced number of stations, with a hundred or so operational stations as at January 1st, 2018, out of the 50% expected (525 stations) and by a majority of stations put into service but still not connected to the electricity network, which have been resulting in degraded operation. The reasons for these delays are numerous and are being discussed with all parties involved in this project.

Three months after the launch, 533 stations had been put into service by the end of March, with more than 7,500 bicycles in circulation. Almost all the equipments (bicycles, terminals, small terminals) required for the project are produced and available. The bike is unanimously praised by users for its lightness, its handling and the quality of its materials. However, the Syndicate has already notified Smovengo of the maximum penalties foreseen for January, February and March deployment (thrice one million euros). Smovengo contests these penalties on the grounds that numerous facts related to an external cause are at the origin of those delays. The contractual and financial settlement with all stakeholders will take some time, but should not jeopardize the sustainability of this project, nor that of Smovengo, which is 35% owned by the Group.

- **Infra Park extra-financial rating**

As part of the extra-financial rating process implemented by VIGEO rating agency, Infra Park was awarded a 61/100 rating in March 2018, positioning the Group as Europe's leading company in its sector. This rating illustrates the Group's commitment to social, societal and environmental issues.

- **Infra Park's BBB rating confirmed and outlook revised to stable**

On April 10th, 2018, S&P affirmed Infra Park's long-term corporate credit rating at BBB, while revising the outlook from positive to stable.

This BBB rating confirmation highlights the Group's strong 2017 performance as well as its solid infrastructure model and rating ratios. The outlook change from positive to stable reflects the refinancing operation announced by Infra Park on April 4th 2018.

TAXATION

The following is a general description of certain tax considerations relating to the Bonds. 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 Bond and the consequences of such actions under the tax laws of those countries. This general description is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date or that could apply retroactively.

French Taxation

The following is a summary of certain withholding tax considerations that may be relevant to holders of Bonds who (i) are non-French residents, (ii) do not hold their Bonds in connection with a business or profession conducted in France, as a permanent establishment or fixed base situated in France, and (iii) do not concurrently hold shares in the Issuer.

Withholding Tax

Payments of interest and other assimilated revenues made by a debtor with respect to certain debt securities (including debt in the form of bonds) are not subject to the withholding tax set out under Article 125 A III of the *Code général des impôts* unless such payments are made outside France in a non-cooperative State or territory within the meaning of Article 238-0 A of the *Code général des impôts* (a "**Non-Cooperative State**"), in which case a 75 per cent. withholding tax is applicable subject to exceptions, certain of which being set forth below, and to more favourable provisions of any applicable double tax treaty. The 75 per cent. withholding tax is applicable irrespective of the tax residence of the Bondholder. The list of Non-Cooperative States is published by a ministerial executive order, which is updated on a yearly basis.

Furthermore, according to Article 238 A of the *Code général des impôts*, interest and other assimilated revenues are not deductible from the Issuer's taxable income if they are paid or accrued to persons domiciled or established in a Non-Cooperative State or paid to a bank account opened in a Non-Cooperative State. Under certain conditions, any such non-deductible interest or other securities income may be re-characterised as constructive dividends pursuant to Articles 109 *et seq.* of the *Code général des impôts*, in which case it may be subject to the withholding tax provided under Article 119-*bis* 2 of the same Code, at rates of (i) 30 per cent (to be aligned with the standard corporate income tax rate set forth in Article 219-I of the French *Code général des impôts* as from 1 January 2020) for legal persons, (ii) 12,8 per cent for individuals or (iii) 75 per cent, subject to more favourable provisions of any applicable double tax treaty.

Notwithstanding the foregoing, neither the 75 per cent. withholding tax provided by Article 125 A III of the *Code général des impôts*, the non-deductibility of the interest and other assimilated revenues nor the withholding tax set out in Article 119-*bis* 2 of the same Code that may be levied as a result of such non-deductibility, to the extent the relevant interest or other assimilated revenues to genuine transactions and is not in an abnormal or exaggerated amount, will apply in respect of a particular issue of bonds provided that the Issuer can prove that the main purpose and effect of such issue of bonds is not that of allowing the payments of interest or other assimilated revenues to be made in a Non-Cooperative State (the "**Exception**").

Pursuant to the French administrative guidelines published in the *Bulletin Officiel des Finances Publiques – Impôts* under references BOI-RPPM-RCM-30-10-20-40-20140211, n°70 and n°80, BOI-INT-DG-20-50-20140211, n° 550 and n° 990 and BOI-IR-DOMIC-10-20-20-60-20150320, n°10, an issue of bonds benefits from the Exception without the Issuer having to provide any evidence supporting the main 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 *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 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 *Code monétaire et financier*, or of one or more similar foreign depositories or operators provided that such depositories or operators are not located in a Non-Cooperative State.

As the Bonds are admitted at the time of their issue to the operations of a securities clearing and delivery and payments system – Euroclear France, payments of interest or other assimilated revenues made by or on behalf of the Issuer with respect to the Bonds will not be subject to the withholding tax set out under Article 125 A III of the *Code général des impôts*.

Payments made to individuals who are fiscally domiciled in France

Pursuant to Article 125 A of the *Code général des impôts* and subject to certain limited exceptions, interest and other assimilated revenues received under the Bonds by individuals who are fiscally domiciled in France are subject to a 12.8 per cent withholding tax. This withholding tax is an advance payment made in respect of the personal income tax of the individual receiving the interest or revenue, which is deductible from his personal income tax liability in respect of the year during which the withholding has been made. Social contributions (CSG, CRDS and other related contributions) are also levied by way of withholding at an aggregate rate of 17.2 per cent on interest and other assimilated revenues paid by the Issuer under the Bonds, to individuals who are fiscally domiciled in France.

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

SUBSCRIPTION AND SALE

HSBC Bank plc and Société Générale (the "**Global Coordinators**") and BNP Paribas and The Royal Bank of Scotland plc (trading as NatWest Markets) (together with the Global Coordinators, the "**Joint Bookrunners**") have, pursuant to a Subscription Agreement dated 17 April 2018 (the "**Subscription Agreement**"), agreed with the Issuer, subject to the satisfaction of certain conditions, to subscribe and pay for, the Bonds at a price equal to 98.546 per cent. of the principal amount of the Bonds less any applicable commission.

The Joint Bookrunners are entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Bonds. The Issuer has agreed to indemnify the Joint Bookrunners against certain liabilities in connection with the offer and sale of the Bonds.

Selling Restrictions

General

No action has been or will be taken in any jurisdiction by the Joint Bookrunners or the Issuer that would, or is intended to, permit a public offering of the Bonds, or possession or distribution of the Prospectus (in proof or final form) or any other offering or publicity material relating to the Bonds, in any country or jurisdiction where action for that purpose is required. Accordingly, the Joint Bookrunners have agreed that they will not, directly or indirectly, offer, sell or deliver any Bonds or distribute or publish any prospectus, form of application, advertisement or other document or information in any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations.

Neither the Issuer, the Joint Bookrunners nor any of their respective affiliates have or assume 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.

Republic of France

Each Joint Bookrunner has represented and agreed that it has not offered or sold or caused to be offered or sold, and will not offer or sell or cause to be offered or sold, directly or indirectly, any 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, the Preliminary Prospectus, the Prospectus or any other offering material relating to the Bonds and such offers, sales and distributions have been and will be made in France only to (a) persons providing investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors acting on their own account (*investisseurs qualifiés agissant pour compte propre*) 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*.

United States

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act) except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Joint Bookrunners have agreed that they will not offer or sell the Bonds, (i) as part of their distribution at any time or (ii) otherwise until 40 calendar days after the later of the commencement of the offering and the date of issue of the Bonds, within the United States or to, or for the account or benefit of, U.S. persons and 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, U.S. persons.

In addition, until 40 calendar days after the commencement of the offering, an offer or sale of Bonds within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

United Kingdom

Each Joint Bookrunner has represented and agreed that:

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

Prohibition of Sales to European Economic Area Investors

Each Joint Bookrunner has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Bonds to any retail investor in the EEA. For the purposes of this provision, the expression "retail investor" means a person who is one (or more) of the following:

- (1) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, **MiFID II**); or
- (2) a customer within the meaning of Directive 2002/92/EC, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

GENERAL INFORMATION

Corporate Authorisations

The issue of the Bonds was authorised by the *Président* of the Issuer on 28 March 2018 and decided by the *Président* of the Issuer on 12 April 2018.

Listing and Admission to trading of the Bonds

For the sole purpose of the admission to trading of the Bonds on Euronext Paris, and pursuant to articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier*, this Prospectus has been submitted to the AMF and received a visa no. 18-136 dated 17 April 2018.

The total expenses related to the admission to trading of the Bonds are estimated to € 15,625 (including the AMF fees).

Clearing of the Bonds

The Bonds have been accepted for clearance through Clearstream, (42 avenue JF Kennedy, 1855 Luxembourg, Luxembourg), Euroclear (boulevard du Roi Albert II, 1210 Bruxelles, Belgium) and Euroclear France (66, rue de la Victoire, 75009 Paris, France). The International Securities Identification Number (ISIN) for the Bonds is FR0013330099 and the Common Code number for the Bonds is 180896538.

Yield of the Bonds

The yield of the Bonds is 1.785 per cent. per annum, as calculated based on the Rate of Interest at the Issue Date on the basis of the issue price of the Bonds. It is not an indication of future yield.

No Material Adverse Change

Except as disclosed in this Prospectus, there has been no material adverse change in the prospects of the Issuer or the Group since 31 December 2017.

No Significant Change

There has been no significant change in the financial or trading position of the Issuer or the Group since 31 December 2017.

No Litigation

Except as mentioned in page 82 and in the section "Recent Developments" of this Prospectus, the Group has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects, in the context of the issue of the Bonds, on the financial position or profitability of the Issuer or the Group.

No Material Interests

Save for any fees payable to the Joint Bookrunners as referred to in "**Subscription and Sale**", as far as the Issuer is aware, no person involved in the offer of the Bonds has an interest material to the issue.

No Material Contracts

The Issuer has not entered into contracts outside the ordinary course of the Issuer's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's ability to meet its obligation to holders of Bonds in respect of the Bonds being issued.

No Recent Events relevant to the Issuer's solvency

To the Issuer's knowledge, there are no recent events particular to the Issuer and which are to a material extent relevant to the evolution of the Issuer's solvency.

No Conflicts of Interest

To the Issuer's knowledge, there are no potential conflicts of interest between the private interests and/or other duties of the *Président* of the Issuer and the duties it owes to the Issuer.

Auditors

Deloitte & Associés (185 avenue Charles de Gaulle, BP 136, 92524 Neuilly sur Seine, France) and Proxima (21 rue du Cirque, 75008 Paris, France) are the statutory auditors of the Issuer. Deloitte & Associés and Proxima have audited and rendered audit reports on the financial statements of the Issuer for the financial years ended 31 December 2016 and 31 December 2017. Deloitte & Associés and Proxima are regulated by the *Haut Conseil du Commissariat aux Comptes* and duly authorised as *commissaires aux comptes*. Deloitte & Associés are members of the *Compagnie Régionale des Commissaires aux Comptes de Nanterre* and Proxima are members of the *Compagnie Régionale des Commissaires aux Comptes de Paris*.

Documents Available

So long as any of the Bonds remain outstanding, copies of this Prospectus, the documents incorporated by reference, the Agency Agreement and the *statuts* (by-laws) of the Issuer will be available for inspection and copies of the most recent annual financial statements of the Issuer will be made available or obtainable, free of charge, at the specified offices for the time being of the Paying Agent during normal business hours. This Prospectus is also available on the websites of the AMF (www.amf-france.org) and of the Issuer (www.infraparkgroup.com).

No conflicts

In the ordinary course of its business activities, the Joint Bookrunners and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Joint Bookrunners or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Joint Bookrunners and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Bonds. Any such short positions could adversely affect future trading prices of the Bonds. The Joint Bookrunners and their 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.

Notice Relating to the United States

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

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

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

In addition, until 40 calendar days after the commencement of the offering, an offer or sale of Bonds within the United States by a dealer (whether or not it is participating in the offering) may

violate the registration requirements of the Securities Act if such offer or sale is made otherwise than pursuant to the foregoing.

Stabilisation

In connection with the issue of the Bonds, Société Générale (the "**Stabilising Manager**") (or any person acting on behalf of the Stabilising Manager) may over-allot Bonds or effect transactions with a view to supporting the market price of the Bonds at a level higher than that which might otherwise prevail. However, stabilisation may not necessarily occur. Any stabilisation action may begin on or after the date of which adequate public disclosure of the terms of the offer of the Bonds is made and, if begun, may cease at any time, but it must end no later than the earlier of thirty (30) days after the Issue Date of the Bonds and sixty (60) days after the date of the allotment of the Bonds. Such stabilisation will be carried out in accordance with all applicable rules and regulations.

Forward-Looking Statements

This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's and the Group's business strategies, expansion and growth of operations, trends in the 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, and the Issuer undertakes no obligation to update publicly any of them in light of new information or future events.

PERSONS RESPONSIBLE FOR THE INFORMATION SET OUT IN THE PROSPECTUS

To the best knowledge and belief of the Issuer, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus or incorporated by reference is in accordance with the facts and contains no omission likely to affect the import of such information.

Infra Park
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France

Duly represented by:

Serge Clémente
Président
Infra Park

dated 17 April 2018



In accordance with articles L. 412-1 and L. 621-8 of the *Code monétaire et financier* and its General Regulations (*Règlement général*), in particular articles 211-1 to 215-1, the *Autorité des marchés financiers* (“**AMF**”) has granted to this Prospectus the visa n°18-136 on 17 April 2018. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with article L. 621-8-1-I of the *Code monétaire et financier*, the visa has been granted following an examination by the AMF of “whether the document is complete and comprehensible, and whether the information it contains is coherent”. It does not imply that the AMF has verified the accounting and financial data set out in it and the appropriateness of the issue of the Bonds.

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