

Prospectus dated 25 February 2015



RÉMY COINTREAU

RÉMY COINTREAU SA

(a *société anonyme* incorporated in France)

€80,000,000 2.945 per cent. Notes due 27 February 2025

Issue Price: 100.00 per cent.

This prospectus constitutes a prospectus (the **Prospectus**) for the purposes of Article 5.3 of Directive 2003/71/EC, as amended (the **Prospectus Directive**). Application has been made to the *Autorité des marchés financiers* (**AMF**) for approval of this Prospectus in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive.

The €80,000,000 2.945 per cent. Notes (the **Notes**) of Rémy Cointreau SA (the **Issuer**) will mature on 27 February 2025 (the **Maturity Date**).

Interest on the Notes will accrue at the rate of 2.945 per cent. *per annum* (subject to adjustment in certain circumstances as provided in “Terms and Conditions of the Notes – Interest – Step-up and Step-down”) from 27 February 2015 (the **Issue Date**) and will be payable in Euro semi-annually in arrears on 27 February and 27 August, of each year from and including 27 August 2015 to and including the Maturity Date. (See “Terms and Conditions of the Notes – Interest”).

Payments of principal and interest on the Notes will be made without deduction for or on account of taxes of the Republic of France (See “Terms and Conditions of the Notes – Taxation”).

Unless previously redeemed or purchased and cancelled in accordance with the terms and conditions of the Notes, the Notes will be redeemed at their principal amount on the Maturity Date.

The Notes may, and in certain circumstances shall, be redeemed, in whole but not in part, at their principal amount together with accrued interest in the event that certain French taxes are imposed (See “Terms and Conditions of the Notes – Redemption and Purchase”).

If a Change of Control occurs, each Noteholder will have the option to require the Issuer to redeem or repurchase all or part of the Notes held by such Noteholder on the Optional Redemption Date at their principal amount together with interest accrued up to but excluding such date of redemption or repurchase all as defined and more fully described in “Terms and Conditions of the Notes – Redemption and Purchase – Redemption at the option of Noteholders following a Change of Control”.

In addition, the Issuer will have the option to redeem the Notes, in whole but not in part, at any time prior to the Maturity Date, and in accordance with the provisions set out in “Terms and Conditions of the Notes – Make Whole Redemption by the Issuer”.

Application has been made to Euronext Paris for the Notes to be admitted to trading on Euronext Paris as from the Issue Date. Euronext Paris is a regulated market for the purposes of the Markets in Financial Instruments Directive 2004/39/EC, as amended, appearing on the list of regulated markets issued by the European Commission (a **Regulated Market**).

The Notes will, as from their Issue Date, be inscribed (*inscription en compte*) in the books of Euroclear France which shall credit the accounts of the Account Holders (as defined in “Terms and Conditions of the Notes – Form, Denomination and Title”) including Euroclear Bank S.A./N.V. (**Euroclear**) and the depositary bank for Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**).

The Notes will be in dematerialised bearer form in the denomination of €100,000 each. The Notes will at all times be represented in book-entry form (*dématérialisé*) in the books of the Account Holders in compliance with Articles L.211-3 and R.211-1 of the French *Code monétaire et financier*. No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

The Notes are not rated. The long-term debt of the Issuer is currently rated BB+ by Standard & Poor’s Ratings Services (**S&P**) and Baa3 by Moody’s Investors Service (**Moody’s**). As of the date of this Prospectus, S&P and Moody’s are established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council on credit rating agencies dated 16 September 2009 as amended (the **CRA Regulation**). As such, S&P and Moody’s are included in the list of registered credit rating agencies published by the European Securities and Markets Authority on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with the CRA regulation. **A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension, reduction or withdrawal at any time by the assigning rating agency.**

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

Sole Bookrunner

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

This Prospectus is to be read in conjunction with all the documents which are incorporated herein by reference.

*This Prospectus does not constitute an offer of, or an invitation by or on behalf of the Issuer or the Sole Bookrunner (as defined in “Subscription and Sale” below) to subscribe or purchase, any of the Notes. The distribution of this Prospectus and the offering of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Prospectus comes are required by the Issuer and the Sole Bookrunner to inform themselves about and to observe any such restrictions. The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the **Securities Act**). Subject to certain exceptions, the Notes may not be offered or sold within the United States. For a description of certain restrictions on offers and sales of Notes and on distribution of this Prospectus, see “Subscription and Sale”.*

No person is authorised to give any information or to make any representation not contained in this Prospectus and any information or representation not so contained must not be relied upon as having been authorised by or on behalf of the Issuer or the Sole Bookrunner. Neither the delivery of this Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs or in the financial position of the Issuer or the Group since the date hereof or the date upon which this Prospectus has been most recently amended or supplemented or that the information contained or incorporated by reference in it or any other information supplied in connection with the Notes is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The Sole Bookrunner accepts no responsibility whatsoever for the content of this Prospectus or for any other statement in connection with the Issuer or the Group.

The Sole Bookrunner has not separately verified the information contained or incorporated by reference in this Prospectus. The Sole Bookrunner makes no representation, express or implied, or accepts no responsibility, with respect to the accuracy or completeness of any of the information contained or incorporated by reference in this Prospectus. Neither this Prospectus nor any other financial statements are intended to provide the basis of any credit or other evaluation and should not be considered as a recommendation by any of the Issuer and the Sole Bookrunner that any recipient of this Prospectus or any other financial statements should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. Each potential purchaser of Notes should consult its own advisers as to legal, tax, financial, credit and related aspects of an investment in the Notes. The Sole Bookrunner does not undertake to review the financial condition or affairs of the Issuer or the Group during the life of the arrangements contemplated by this Prospectus nor to advise any investor or potential investor in the Notes of any information coming to its attention.

See "Risk Factors" below for certain information relevant to an investment in the Notes.

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

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain statements that are forward-looking including statements with respect to the Issuer's 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.

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DOCUMENTS INCORPORATED BY REFERENCE

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

- (a) the sections referred to in the table below included in the half-year financial report for the financial year 2014/2015 of the Issuer in the French language (the **2015 Half-Year Financial Report**);
- (b) the sections referred to in the table below included in the 2014 registration document of the Issuer in the French language (*document de référence 2014*) which was filed with the AMF on 27 June 2014 under no. D.14-0708 (the **2014 Registration Document**); and
- (c) the sections referred to in the table below included in the 2013 registration document of the Issuer in the French language (*document de référence 2013*) which was filed with the AMF on 12 July 2013 under no. D.13-0737 (the **2013 Registration Document**).

For as long as any Notes are outstanding, any document incorporated by reference in this Prospectus may be obtained, without charge and upon request at the principal office of the Issuer or of the Fiscal Agent during normal business hours so long as any of the Notes is outstanding, as described in "General Information" below. Such document will be published on the websites of (a) the AMF (www.amf-france.org) and (b) the Issuer (www.remy-cointreau.com), save for the 2015 Half-year Financial Report available only on the Issuer's website.

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

Free English translations of the 2013 Registration Document, 2014 Registration Document and 2015 Half-year Financial Report are available on the website of the Issuer (www.remy-cointreau.com). These documents are available for information purposes only and are not incorporated by reference in this Prospectus. The only binding versions are the French language versions.

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

Rule	Prospectus Regulation – Annex IX	2013 Registration Document (page number)	2014 Registration Document (page number)	2015 Half-year Financial Report (page number)
2.	STATUTORY AUDITORS			
2.1.	Names and addresses of the issuer's auditors for the period covered by the historical financial information (together with their membership in a professional body).		197	33
3.	RISK FACTORS			
	Prominent disclosure of risk factors that may affect the issuer's ability to fulfil its obligations under the securities to investors in a section headed "Risk Factors".		10 to 14	

Rule	Prospectus Regulation – Annex IX	2013 Registration Document (page number)	2014 Registration Document (page number)	2015 Half-year Financial Report (page number)
4.	INFORMATION ABOUT THE ISSUER			
4.1.	<u>History and development of the Issuer</u>		5	
4.1.1.	the legal and commercial name of the issuer		150 and 203	
4.1.2.	the place of registration of the issuer and its registration number			
4.1.3.	the date of incorporation and the length of life of the issuer, except where indefinite			
4.1.4.	the domicile and legal form of the issuer, the legislation under which the issuer operates, its country of incorporation, and the address and telephone number of its registered office (or principal place of business if different from its registered office)			
5.	BUSINESS OVERVIEW			
5.1.	<u>Principal activities</u>		7 to 10	
5.1.1.	A brief description of the issuer's principal activities stating the main categories of products sold and/or services performed		7 to 10	
5.1.2.	The basis for any statements in the registration document made by the issuer regarding its competitive position.		8	
6.	ORGANISATIONAL STRUCTURE			
6.1.	If the issuer is part of a group, a brief description of the group and of the issuer's position within it		6	
6.2.	If the Issuer is dependent upon other entities within the group, this must be clearly stated together with an explanation of this dependence.		161 to 164	
9.	ADMINISTRATIVE, MANAGEMENT, AND SUPERVISORY BODIES			
9.1.	Names, business addresses and functions in the issuer of the following persons, and an indication of the principal activities performed by them outside the issuer where these are significant with respect to that issuer: (a) members of the administrative, management or supervisory bodies;		46 to 54	

Rule	Prospectus Regulation – Annex IX	2013 Registration Document (page number)	2014 Registration Document (page number)	2015 Half-year Financial Report (page number)
	(b) partners with unlimited liability, in the case of a limited partnership with a share capital.			
9.2.	<p><u>Administrative, Management, and Supervisory bodies conflicts of interests</u></p> <p>Potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties must be clearly stated</p> <p>In the event that there are no such conflicts, a statement to that effect</p>		53	
10.	MAJOR SHAREHOLDERS			
10.1.	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom, and describe the nature of such control, and describe the measures in place to ensure that such control is not abused		164	
10.2.	A description of any arrangements, known to the issuer, the operation of which may at a subsequent date result in a change in control of the issuer		161 to 163	
11.	FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES			
11.1.	<p><u>Historical Financial Information</u></p> <p>Audited historical financial information covering the latest 2 financial years (or such shorter period that the issuer has been in operation), and the audit report in respect of each year</p> <p>If the audited financial information is prepared according to national accounting standards, the financial information required under this heading must include at least the following:</p>	80 to 128	86 to 132	10 to 32
	(a) the balance sheet	82	88	12
	(b) the income statement	80	86	10
	(c) the accounting policies and explanatory notes	85 to 126	91 to 130	15 to 32

Rule	Prospectus Regulation – Annex IX	2013 Registration Document (page number)	2014 Registration Document (page number)	2015 Half-year Financial Report (page number)
11.2	<p><u>Financial statements</u></p> <p>If the issuer prepares both own and consolidated financial statements, include at least the consolidated financial statements in the registration document.</p>	80 to 126	86 to 130	10 to 32
11.3.	<p><u>Auditing of historical annual financial information</u></p>	127 and 128	131 and 132	33
11.3.1.	<p>A statement that the historical financial information has been audited. If audit reports on the historical financial information have been refused by the statutory auditors or if they contain qualifications or disclaimers, such refusal or such qualifications or disclaimers, must be reproduced in full and the reasons given.</p>	127	131	33
11.5.	<p><u>Legal and arbitration proceedings</u></p> <p>Information on any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the issuer and/or group's financial position or profitability, or provide an appropriate negative statement</p>		79	
12.	MATERIAL CONTRACTS			
12.	<p>A brief summary of all material contracts that are not entered into in the ordinary course of the issuer's business, which could result in any group member being under an obligation or entitlement that is material to the issuer's ability to meet its obligation to security holders in respect of the securities being issued</p>		10	

RISK FACTORS

The following are certain risk factors of the offering of the Notes of which prospective investors should be aware. Prior to making an investment decision, prospective investors should consider carefully all the information set out in this Prospectus, including in particular the risk factors detailed below, and consult with their own financial and legal advisors as to the risks entailed by an investment in the Notes. The following statements are not exhaustive. In addition, investors should be aware that the risks described may be combined and thus interrelated with one another. Prospective investors should make their own independent evaluations of all investment considerations and should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

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

Risks related to the Issuer and its business

Risk factors related to the Issuer include risks on:

- Seasonality of the business;
- Principal contracts and customers;
- Foreign exchange risk;
- Interest rate and liquidity risk;
- Brands;
- Legal risks; and
- Other risks.

For complete information, the risks factors relating to the Issuer, the Group and the business of the Issuer and the Group are set out on pages 10 to 14 of the 2014 Registration Document (as defined in the section "*Documents Incorporated by Reference*") incorporated by reference in this Prospectus.

Investors should carefully read the risk factors section contained in the 2014 Registration Document before investing in the Notes.

Risks related to the Notes

The Notes may not be a suitable investment for all investors

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

1. have sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Prospectus or any applicable supplement;

2. have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;
3. have sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the currency for principal or interest payments is different from the potential investor's currency or where the currency for principal or interest payments is different from the currency in which such potential investor's financial activities are principally denominated;
4. understand thoroughly the terms of the Notes and be familiar with the behaviour of any relevant financial markets; and
5. 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 applicable risks.

Legal investment considerations

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 potential investor should consult their legal counsel in order to determine whether and to what extent (1) Notes are legal investments for it, (2) Notes can be used as collateral for various types of borrowing and (3) other restrictions apply to its purchase or pledge of any Notes. Financial institutions should consult their legal counsel or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

Independent Review and Advice

Each prospective investor in the Notes must determine, based on its own independent review and such professional advice as it deems appropriate under the circumstances, that its acquisition of the Notes is fully consistent with its financial needs, objectives and condition, complies and is fully consistent with all investment policies, guidelines and restrictions applicable to it and is a fit, proper and suitable investment for it, notwithstanding the clear and substantial risks inherent in investing in or holding the Notes. A prospective investor may not rely on the Issuer or the Sole Bookrunner or any of their respective affiliates in connection with its determination as to the legality of its acquisition of the Notes or as to the other matters referred to above.

Legality of Purchase

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

A Noteholder's actual yield on the Notes may be reduced from the stated yield by transaction costs

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

related to the purchase of securities (direct costs), Noteholders must also take into account any follow-up costs (such as custody fees). Investors should inform themselves about any additional costs incurred in connection with the purchase, custody or sale of the Notes before investing in the Notes.

Risks related to the market generally

No active secondary market for the Notes

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be very liquid. Therefore, investors may not be able to sell their Notes in the secondary market in which case the market or trading price and liquidity may be adversely affected or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. An investment in the Notes should be considered primarily with a view to holding them until Maturity Date (*i.e* 27 February 2025).

Market value of the Notes

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

The trading market for debt securities may be volatile and may be adversely impacted by many events

The market for debt securities issued by the Issuer is influenced by economic and market conditions and, to varying degrees, market conditions, interest rates, currency exchange rates and inflation rates in other European and other industrialised countries. There can be no assurance that events in France, Europe or elsewhere will not cause market volatility or that such volatility will not adversely affect the price of Notes or that economic and market conditions will not have any other adverse effect.

Exchange rate risks and exchange controls

The Issuer will pay principal and interest on the Notes in Euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the **Investor's Currency**) other than Euro. These include the risk that exchange rates may change significantly (including changes due to devaluation of Euro or revaluation of the Investor's Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to the Euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency-equivalent value of the principal payable on the Notes and (iii) the Investor's Currency-equivalent market value of the Notes.

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

Interest rate risks

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

Credit risk

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

The Notes may be redeemed prior to maturity

In the event that the Issuer would be obliged to pay additional amounts in respect of any Notes due to any withholding as provided in Condition 5(b), the Issuer may redeem all outstanding Notes in accordance with such Terms and Conditions.

In addition, the Issuer may choose to redeem the Notes at any time prior to the Maturity Date as provided in Condition 5(c), at times when prevailing interest rates may be relatively low. During a period when the Issuer may elect, or has elected, to redeem Notes, such Notes 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 Notes.

Change of Control – Put Option

In the event of a Change of Control of the Issuer (as more fully described in Condition 5(d)), each Noteholder will have the right to request the Issuer to redeem or, at the Issuer's option, procure the purchase of all or part of its Notes at their principal amount together with any accrued interest. In such case, any trading market in respect of those Notes in respect of which such redemption right is not exercised may become illiquid. In addition, Noteholders having exercised their put option may not be able to reinvest the moneys they receive upon such early redemption in securities with the same yield as the redeemed Notes.

The Notes may not be protected by restrictive covenants and do not prevent the Issuer from incurring additional indebtedness

The Terms and Conditions of the Notes only contain a financial covenant (as set out in Condition 3.1).

The Terms and Conditions of the Notes contain a negative pledge undertaking that prohibits the Issuer and its Material Subsidiaries (as defined in Condition 2(b)) from creating security (*sureté réelle*) over its assets and revenues without securing equally and rateably the Notes, in certain circumstances and subject to certain exceptions.

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

No direct access to subsidiaries' cash flows or assets

The Issuer is a holding company. Noteholders will not have any direct claims on the cash flows or the assets of the Issuer's subsidiaries, and such subsidiaries have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make funds available to the Issuer for these payments.

Absence of Rating of the Notes – Credit rating may not reflect all risks

The Notes are not rated. One or more independent credit rating agencies may assign credit ratings to the Notes on an unsolicited basis. In addition, the long term debt of the Issuer is currently rated. The ratings of the Notes or of the long term debt of the Issuer may not reflect the potential impact of all risks related to

structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A rating or the absence of a rating is not a recommendation to buy, sell or hold securities.

Change of law

The Terms and Conditions of the Notes are based on the laws of France in effect as at the date of this Prospectus. No assurance can be given as to the impact of any possible judicial decision or change to the laws of France or administrative practice or the official application or interpretation of French law after the date of this after the date of this Prospectus. Furthermore, the Issuer operates in a heavily regulated environment and has to comply with extensive regulations in France and elsewhere. No assurance can be given as to the impact of any possible judicial decision or change to laws or administrative practices after the date of this Prospectus.

Modification and waiver

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

French insolvency law

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

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

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

- increase the liabilities (*charges*) of holders of debt securities (including the Noteholders) by rescheduling due payments and/or partially or totally writing off receivables in form of debt securities;
- establish an unequal treatment between holders of debt securities (including the Noteholders) as appropriate under the circumstances; and/or
- decide to convert debt securities (including the Notes) into securities that give or may give right to share capital.

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

The procedures, as described above or as they will or may be amended, could have an adverse impact on holders of the Notes seeking repayment in the event that the Issuer or its subsidiaries were to become insolvent.

For the avoidance of doubt, the provisions relating to the Representation of the Noteholders described in this Prospectus in Condition 9 will not be applicable in these circumstances.

Taxation

Potential purchasers and sellers of the Notes should be aware that they may be required to pay taxes or documentary charges or duties in accordance with the laws and practices of the country where the Notes are transferred or other jurisdictions. In some jurisdictions, no official statements of the tax authorities or court decisions may be available for innovative financial instruments such as the Notes. Further, a Noteholder's effective yield on the Notes may be diminished by the tax impact on that Noteholder of its investment in the Notes.

Potential investors are advised not to rely upon the tax summary contained in this Prospectus but to ask for their own tax adviser's advice on their individual taxation with respect to the acquisition, holding, sale and redemption of the Notes. Only these advisors are in a position to duly consider the specific situation of each potential investor. This investment consideration has to be read in connection with the taxation sections of this Prospectus.

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

EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

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

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which operate a withholding system when they are implemented.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

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

Financial transaction tax

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

The proposed FTT has very broad scope and could, if introduced in its current form, apply to certain dealings in Notes (including secondary market transactions) in certain circumstances. In May 2014, however, a joint statement by ministers of the Participating Member States (excluding Slovenia) proposed a “progressive implementation” of the FTT, with the initial focus applying the tax to transactions in shares and some derivatives. In January 2015, a joint statement by ministers of the Participating Member States (excluding Greece) renewed their commitment to reach an agreement on the proposal of a directive implementing an enhanced cooperation in the area of a FTT and reiterated their willingness to create the conditions necessary to implement the FTT on 1 January 2016.

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

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

Potential Conflicts of Interest

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

TERMS AND CONDITIONS

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

The issue of €80,000,000 2.945 per cent. Notes due 27 February 2025 (the **Notes**) of Rémy Cointreau SA (the **Issuer**) has been decided pursuant to a decision of the Chief Executive Officer (*Directrice Générale*) of the Issuer dated 24 February 2015, acting pursuant to the resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 27 January 2015.

The Issuer will enter into a fiscal agency agreement (the **Fiscal Agency Agreement**) dated 25 February 2015 with BNP Paribas Securities Services as fiscal agent, principal paying agent, calculation agent and put agent. The fiscal agent, paying agent, calculation agent and put agent for the time being are referred to in these Conditions as the **Fiscal Agent**, the **Paying Agent**, the **Calculation Agent** and the **Put Agent**, each of which expression shall include the successors from time to time of the relevant persons, in such capacities, under the Fiscal Agency Agreement, and are collectively referred to as the **Agents**.

References to **Conditions** are, unless the context otherwise requires, to the numbered paragraphs below.

In these Conditions, references to "day" or "days" are to calendar days unless the context otherwise specifies.

1. **Form, Denomination and Title**

The Notes will be issued on 27 February 2015 (the **Issue Date**) in dematerialised bearer form in the denomination of €100,000. Title to the Notes will be evidenced in accordance with Articles L.211-3 and R. 211-1 of the French *Code monétaire et financier* by book-entries (*inscription en compte*). No physical document of title (including *certificats représentatifs* pursuant to Article R.211-7 of the French *Code monétaire et financier*) will be issued in respect of the Notes.

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

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

2. **Status and Negative Pledge**

(a) *Status of the Notes*

The obligations of the Issuer in respect of the Notes constitute direct, unconditional, unsubordinated and (subject to Condition 2(b) (*Negative Pledge*)) unsecured obligations 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.

(b) *Negative Pledge*

So long as any of the Notes remains outstanding (as defined below), the Issuer undertakes that it will not and will ensure that none of its Material Subsidiaries (as defined below) will create or permit to subsist any mortgage, charge, lien, pledge or other security interest (*sûreté réelle*) upon the whole or any part of the Issuer's or any Material Subsidiary's present

or future assets or revenues for the benefit of any holders of any Relevant Debt (as defined below) to secure (1) payment of any sum due in respect of any such Relevant Debt or (2) any payment under any guarantee relating to any Relevant Debt, unless the Notes are equally and rateably secured by such mortgage, charge, lien, pledge or security interest.

Where:

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

Material Subsidiaries means any Subsidiary whose consolidated revenues or consolidated net assets represent at least 10% of the consolidated revenues or consolidated net assets of the Group.

Relevant Debt means any present or future indebtedness for borrowed money which is in the form of, or represented by, bonds or notes (*obligations*) which are for the time being or capable of being quoted, admitted to trading or ordinarily dealt in any stock exchange, over the counter market or other securities market.

Subsidiary means in relation to any person or entity at any time, any other person or entity (whether or not now existing) controlled directly or indirectly by such person or entity within the meaning of Article L.233-3 of the French *Code de commerce*.

outstanding means, in relation to the Notes, all the Notes 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 Note to the date for such redemption and any interest payable under Condition 4 (*Interest*) after such date) have been duly paid to the Paying Agent and (c) those which have been purchased and cancelled as provided in Condition 5 (*Redemption and Purchase*).

3. Financial Covenant and Undertakings

3.1 Financial Covenant

So long as any of the Notes is outstanding, the Issuer shall procure that the Leverage Ratio shall be on each Testing Date:

- from, and including, 31 March 2015 up to, and including, 31 March 2017, less than or equal to 3.5, and
- from, and including, 30 September 2017 and thereafter, less than or equal to 4.0.¹

If the Leverage Ratio is not complied with on any Testing Date, Condition 8 (iii) (*Events of Default*) shall apply.

In addition, if the Leverage Ratio is above (and not equal to) 3.5 and less than or equal to 4.0, on any Testing Date from, and including, 30 September 2017 and thereafter, there will be no Event of Default (as defined in Condition 8 (*Events of Default*)) in respect of the Notes, however the rate of interest will be adjusted as provided in Condition 4.2 (*Step-up and Step-down*) below.

The Leverage Ratio shall be calculated for each Testing Period and tested by reference to the latest audited annual consolidated financial statements when the Testing Period is ending on 31 March or semi-annual consolidated financial statements when the Testing Period is ending on 30 September.

¹ For information purposes only, the Leverage Ratio was equal to 2.09 as at 31 March 2014 and to 3.14 as at 30 September 2014.

So long as any of the Notes is outstanding, the Issuer shall deliver to the Fiscal Agent and the Calculation Agent at the date of publication of its latest semi-annual or annual consolidated financial statements, and no later than ninety (90) days after the end of each first half of a financial year, and no later than one hundred twenty (120) days after the end of each financial year, a certificate of an authorised representative of the Issuer certifying that the Leverage Ratio is complied with or not in respect of the relevant Testing Period (a **Certificate of Leverage Ratio**). The Certificate of Leverage Ratio in respect of a Testing Period ending on 31 March shall also be signed by the auditors of the Issuer.

So long as any of the Notes is outstanding the Fiscal Agent shall promptly, deliver to the Noteholders in accordance with Condition 10 (*Notices*):

- upon receipt of the Certificate of Leverage Ratio from the Issuer, such Certificate of Leverage Ratio; or
- a notice of non-receipt of the Certificate of Leverage Ratio if for any reason whatsoever, the Fiscal Agent did not receive the Certificate of Leverage Ratio from the Issuer in due time.

Where:

Average Net Financial Debt shall mean, in respect of the relevant Testing Period, the average of (i) the Net Financial Debt as at the last day of the current Testing Period, and (ii) the Net Financial Debt as at the last day of the most recent preceding Testing Period.

EBITDA means, in respect of the relevant Testing Period, the consolidated current operating profit adjusted by adding back (i) depreciation and amortisation charges for the relevant period in respect of property, plant and equipment and intangible assets, and charges in respect of share-based payments, and (ii) dividends received from associates (i.e. entities over which the Issuer exercises significant influence, in accordance with the provisions of the reference document (*document de référence*) of the Issuer) during the relevant period.

IFRS means international accounting standards within the meaning of the IAS Regulation EC/1606/2002.

Leverage Ratio means the ratio of the Average Net Financial Debt to EBITDA.

Net Financial Debt means the sum of the long-term financial debt plus the short-term financial debt and accrued interest charge minus the cash and cash equivalent on a consolidated basis according to IFRS principles.

Testing Date means 31 March and 30 September in each year, the first Testing Date being 31 March 2015.

Testing Period means the period of twelve (12) months ending on 31 March or, as the case may be, on 30 September.

3.2 Information Undertakings

So long as any of the Notes is outstanding, the Issuer shall supply to the Fiscal Agent and publish :

- (a) within one hundred and twenty (120) days after the end of each of its financial year, the audited consolidated financial statements for that financial year and of the audit reports thereon, and

- (b) within ninety (90) days after the end of each of first half of each of its financial years, its consolidated financial statements for that financial half year and the limited review reports thereon.

4. Interest

4.1 Interest Payment Dates

The Notes bear interest at the rate of 2.945 per cent. *per annum* (the **Initial Rate of Interest**), subject to adjustment as provided in Condition 4.2 (*Step-up and Step-down*) below, from and including the Issue Date payable semi-annually in arrears on 27 February and 27 August in each year (each an **Interest Payment Date**), commencing on 27 August 2015.

The period commencing on, and including, the Issue Date and ending on, but excluding, the first Interest Payment Date and each successive period commencing on, and including, an Interest Payment Date and ending on, but excluding, the next succeeding Interest Payment Date is called an **Interest Period**.

4.2 Step-up and Step-down

In the event that, at any time while any of the Notes remains outstanding, a Step-Up Event or a Step-Down Event (both as defined below) occurs, the rate of interest payable on the Notes outstanding will be adjusted as follows:

- if a Step-Up Event occurs, the Initial Rate of Interest will be increased by 0.50 per cent. *per annum* (the **Adjusted Rate of Interest**). The Adjusted Rate of Interest shall apply as from and including the first day of the next Interest Period following the date of occurrence of such Step-Up Event and until the earlier of (a) the first day of the next Interest Period following the date of occurrence of a Step-Down Event, if any, or (b) the effective date of redemption of the Notes; and
- if a Step-Down Event occurs following a Step-Up Event, the Adjusted Rate of Interest will be decreased by 0.50 per cent. *per annum* so that it comes back to the Initial Rate of Interest. The Initial Rate of Interest shall apply as from and including the first day of the next Interest Period following the date of occurrence of such Step-Down Event and until the earlier of (a) the first day of the next Interest Period following the date of occurrence of a Step-Up Event, if any, or (b) the effective date of redemption of the Notes.

Step-Up Event means that the Leverage Ratio is above (and not equal to) 3.5 and less than or equal to 4.0 on any Testing Date, from, and including 30 September 2017 and thereafter.

Step-Down Event means that the Leverage Ratio is below (or equal to) 3.5 on any Testing Date, from, and including 30 September 2017 and thereafter.

So long as any of the Notes is outstanding, the Issuer shall promptly notify the Fiscal Agent which will in turn promptly notify the Noteholders in accordance with Condition 10 (*Notices*) of the occurrence of any Step-Up Event or Step-Down Event.

4.3 Interest Payments

Notes will cease to bear interest from the date provided for their redemption, unless the Issuer defaults in making due provision for their redemption on said date. In such event, the Notes will continue to bear interest in accordance with this Condition (as well after as before judgment) on the principal amount of such Notes until whichever is the earlier of (i) the day on which all sums due in

respect of such Notes up to that day are received by or on behalf of the relevant holder and (ii) the day after the Fiscal Agent has notified the holders of the Notes (the **Noteholders**) in accordance with Condition 10 (*Notices*) of receipt of all sums due in respect of all the Notes up to that day.

Interest will be calculated on an Actual/Actual (ICMA) basis. Where interest is to be calculated in respect of a period of less than one year, it shall be calculated on the basis of the number of days elapsed 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 such period in which the relevant period falls (including the first but excluding the last day of such period). Where interest is to be calculated in respect of a period which is more than one year, such interest shall be the aggregate of the interest payable in respect of a full year plus the interest payable in respect of the remaining period calculated in the manner as aforesaid.

5. **Redemption and Purchase**

The Notes may not be redeemed otherwise than in accordance with this Condition 5 and Condition 8 (*Events of Default*).

(a) *Final Redemption*

Unless previously redeemed or purchased and cancelled as provided below, the Notes will be redeemed by the Issuer in full at their principal amount on 27 February 2025 (the **Maturity Date**).

(b) *Redemption for Taxation Reasons*

(i) If, by reason of a change in French law or regulation, or any change in the official application or interpretation of such law, becoming effective after the Issue Date, the Issuer would on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay Additional Amounts as specified in Condition 7 below (*Taxation*), and provided that such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may on any Interest Payment Date, subject to having given not more than sixty (60) nor less than thirty (30) days' prior notice to the Noteholders (which notice shall be irrevocable), in accordance with Condition 10 (*Notices*), redeem all, but not some only, of the outstanding Notes at their principal amount plus any interest accrued to the date fixed for redemption provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable Interest Payment Date on which the Issuer could make payment of principal and interest without withholding for French taxes.

(ii) If the Issuer would on the occasion of the next payment in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay Additional Amounts contained in Condition 7 below (*Taxation*), and provided that this cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Issuer shall upon giving not less than seven (7) days' prior notice to the Noteholders in accordance with Condition 10 (*Notices*) redeem all, but not some only, of the Notes then outstanding at their principal amount plus any accrued interest on the latest practicable date on which the Issuer could make payment of the full amount payable in respect of the Notes without withholding for French taxes, or, if such date is past, as soon as practicable thereafter.

(c) *Redemption at the option of the Issuer*

The Issuer may, subject to compliance with all relevant laws, regulations and directives and to having given not more than thirty (30) nor less than fifteen (15) days' notice to the Noteholders, redeem all but not some only of the Notes at any time prior to their Maturity Date (the **Make-whole Redemption Date**) at an amount per Note calculated by the Calculation Agent and equal to the greater of:

- (i) 100 per cent. of the principal amount of the Note; or
- (ii) the sum of the then current values of the remaining scheduled payments of principal and interest (not including any interest accrued on the Note to, but excluding, the Make-whole Redemption Date) discounted to the Make-whole Redemption Date on an annual basis (based on the actual number of days elapsed divided by 365 or (in the case of a leap year) by 366) at the Reference Rate (as defined below) plus 0.40 per cent.,

plus, in each case (a) or (b) above, any interest accrued on the Note to, but excluding, the Make-whole Redemption Date.

The Reference Rate will be published by the Issuer in accordance with Condition 10 (*Notices*).

The Reference Rate is the average of the four quotations given by the Relevant Dealers of the mid-market annual yield of the Reference Bund on the fourth Business Day (as defined in Condition 6(b) (*Payments on Business Days*)) preceding the 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 at 11.00 a.m. (CET) on the third Business Day in London preceding the Make-whole Redemption Date, quoted in writing by the Calculation Agent in accordance with Condition 10 (*Notices*).

Where:

Reference Bund means the Federal Government Bund of Bundesrepublik Deutschland due 15 February 2025, with ISIN DE0001102374;

Reference Dealers means each of the four banks (that may include the Sole Bookrunner) selected by the Calculation Agent 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 Notes that would be used, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the remaining term of the Notes.

The Issuer will procure that, so long as any Note is outstanding, there shall at all times be a Calculation Agent for the purposes of the Notes. If the Calculation Agent is unable or unwilling to continue to act as the Calculation Agent or if the Calculation Agent fails duly to establish the amount due in relation to this Condition 5(c), the Issuer shall appoint some other leading bank engaged in the Euro interbank market (acting through its principal Euro-

zone office) to act as such in its place. The Calculation Agent may not resign its duties without a successor having been so appointed.

All notifications, opinions, determinations, certifications, calculations, quotations and decisions given, expressed, made or obtained for the purposes of this Condition 5(c) by the Calculation Agent shall (in the absence manifest error) be binding on the Issuer and the Noteholders and (in the absence as aforesaid) no liability to the Issuer or the Noteholders shall attach to the Calculation Agent in connection with the exercise or non-exercise of its powers, duties and discretions.

(d) *Redemption at the option of Noteholders following a Change of Control*

If at any time while any Note remains outstanding, there occurs a Change of Control (as defined below) (a **Put Event**), the Noteholder will have the option (the **Put Option**) (unless, prior to the giving of the Put Event Notice (as defined below), the Issuer gives notice to redeem the Notes under Condition 5(b) (*Redemption for Taxation Reasons*) or 5(c) (*Redemption at the option of the Issuer*)) to require the Issuer to redeem or, at the Issuer's option, to procure the purchase of that Note, on the Optional Redemption Date (as defined below) at the principal amount outstanding of such Note together with (or where purchased, together with an amount equal to) interest accrued to, but excluding, the Optional Redemption Date.

A **Change of Control** shall be deemed to have occurred at each time that any person or persons acting in concert (other than a Permitted Holder) come(s) to legally or beneficially own or acquire(s) directly or indirectly such number of shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights exercisable at a general meeting of the Issuer.

For the purpose of this definition, **acting in concert** has the meaning given in article L.233-10 of the French *Code de commerce*.

Permitted Holder means Andromède SAS, Orpar SA and Récopart SAS, any Affiliate thereof and each and any company or other legal entity whose share capital (or equivalent) and associated voting rights are controlled by Mrs Dominique Heriard Dubreuil, Mr François Heriard Dubreuil, Mr Marc Heriard Dubreuil and/or any of their respective heirs, successors and/or beneficiaries through which any or all such persons at any time hold directly or indirectly shares in the capital of the Issuer.

Andromède SAS means Andromède SAS, a French *société par actions simplifiée*, whose registered office is at 123, avenue des Champs Elysées, 75008 Paris (France), registered under number 310 072 194 RCS Paris.

Orpar SA means Orpar SA, a French *société anonyme*, whose registered office is at rue Joseph Pataa, ancienne rue de la Champagne, 16100 Cognac (France), registered under number 322 867 789 RCS Angoulême.

Récopart SAS means Récopart SAS, a French *société par actions simplifiée*, whose registered office is at Carrefour Molière, 49124 Saint-Barthélemie d'Anjou (France), registered under number 413 063 413 RCS Angers.

Affiliate means, with respect to any specified person, any other person who directly or indirectly through one or more intermediaries controls, or is controlled by, or is under common control with, such specified persons. The term **control** means the possession, directly or indirectly, of the power to direct or cause the direction of the management and

policies of a person, whether through the ownership of voting securities, by contract or otherwise; and the terms **controlling** and **controlled** have meanings correlative of the foregoing.

Promptly upon the Issuer becoming aware that a Put Event has occurred, the Issuer shall give notice (a **Put Event Notice**) to the Noteholders in accordance with Condition 10 (*Notices*) specifying the nature of the Put Event and the circumstances giving rise to it and the procedure for exercising the Put Option contained in this Condition 5(d).

To exercise the Put Option to require redemption, or, as the case may be, purchase of the Notes under this Condition 5(d), a Noteholder must transfer or cause to be transferred its Notes to be so redeemed to the account of the Put Agent specified in the Put Option Notice (as defined below) for the account of the Issuer within the period (the **Put Period**) of forty-five (45) days after a Put Event Notice is given together with a duly signed and completed notice of exercise in the then current form obtainable from the Put Agent (a **Put Option Notice**) and in which the Noteholder may specify a bank account to which payment is to be made under this Condition 5(d).

A Put Option Notice once given shall be irrevocable. The Issuer shall redeem or, at the option of the Issuer procure the purchase of, the Notes in respect of which the Put Option has been validly exercised as provided above, and subject to the transfer of such Notes to the account of the Put Agent for the account of the Issuer as described above on the date which is the fifth Business Day following the end of the Put Period (the **Optional Redemption Date**). Payment in respect of such Notes will be made on the Optional Redemption Date by transfer to the bank account specified in the Put Option Notice and otherwise subject to the provisions of Condition 6 (*Payments*).

For the avoidance of doubt, the Issuer shall have no responsibility for any cost or loss of whatever kind (including breakage costs) which the Noteholder may incur as a result of or in connection with such Noteholder'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).

(e) *Purchases*

The Issuer may at any time purchase Notes together with rights to interest relating thereto in the open market or otherwise at any price in accordance with applicable laws and regulations. Notes so purchased by the Issuer may be held and resold in accordance with Article L.213-1A and D.213-1 A of the French *Code monétaire et financier* for the purpose of enhancing the liquidity of the Notes.

(f) *Cancellation*

All Notes which are redeemed pursuant to Conditions 5(a) (*Final Redemption*), 5(b) (*Redemption for Taxation Reasons*), 5(c) (*Redemption at the option of the Issuer*) or 5(d) (*Redemption at the option of Noteholders following a Change of Control*) or purchased for cancellation pursuant to paragraph 5(e) (*Purchases*) will forthwith be cancelled and accordingly may not be reissued or sold.

6. Payments

(a) *Method of Payment*

Payments of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account to which Euro may be credited or transferred) specified by the payee in a city in which banks have access to the TARGET System.

TARGET System means the Trans European Automated Real Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto.

Such payments shall be made for the benefit of the Noteholders to the Account Holders and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agents, as the case may be, in respect of such payments.

Payments of principal and interest on the Notes will, in all cases, be subject to (i) any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*) and (ii) any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the Code) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto.

(b) *Payments on Business Days*

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

In this Condition **Business Day** means any day, not being a Saturday or a Sunday, on which the TARGET System is operating and on which Euroclear France is open for general business.

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

(c) *Fiscal Agent, Paying Agent, Calculation Agent and Put Agent*

The name and specified office of the initial Fiscal Agent, initial Paying Agent, initial Calculation Agent and initial Put Agent are set out below:

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 Paying Agent or Calculation Agent or Put Agent and/or appoint another Fiscal Agent or Paying Agent or Calculation Agent or Put Agent additional Paying Agents or approve any change in the office through which any such Agent acts, subject to having given

not more than forty-five (45) nor less than thirty (30) days' prior notice to the Noteholders in accordance with Condition 10 (*Notices*), provided that there will at all times be (i) a Fiscal Agent, a Paying Agent, a Calculation Agent and a Put Agent having a specified office in a European city and (ii) so long as the Notes are admitted to trading on Euronext Paris, a Paying Agent ensuring the financial service of the Notes in France.

7. Taxation

(a) *Withholding Tax*

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

(b) *Additional Amounts*

If, pursuant to French laws or regulations, payments of principal or interest in respect of any Note become subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed by or on behalf of the Republic of France or any authority therein or thereof having power to tax, the Issuer shall, to the fullest extent then permitted by law, pay such additional amounts (the **Additional Amounts**) as may be necessary in order that the holder of each Note, after such deduction or withholding, will receive the full amount then due and payable thereon in the absence of such withholding; provided, however, that the Issuer shall not be liable to pay any such Additional Amounts in respect of any Note:

- (i) to, or to a third party on behalf of, a Noteholder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note by reason of his having some connection with France other than the mere holding of such Note;
- (ii) where such withholding or deduction is required to be made pursuant to the European Council Directive 2003/48/EC (as amended by Council Directive 2014/48/EU of 24 March 2014) or any other European Union Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings or any law implementing or complying with, or introduced in order to conform to, such Directive.

Any references in these Conditions to principal and interest shall be deemed also to refer to any Additional Amounts which may be payable under the provisions of this Condition 7.

8. Events of Default

If any of the following events (each an **Event of Default**) shall have occurred and be continuing:

- (i) default by the Issuer in any payment when due of principal, interest (including the payment of any Additional Amounts pursuant to the provisions of Condition 7 (*Taxation*)) on any of the Notes, if such default shall not have been remedied within fifteen (15) days thereafter; or
- (ii) default by any of the Issuer in the performance of, or compliance with, any other obligation under the Notes, other than as referred to in Condition 5(i) above, if such default shall not

have been remedied within thirty (30) days after receipt by the Agent of written notice of such default given by a Noteholder; or

- (iii) if the Leverage Ratio is (a) above (and not equal to) 3.5, on any Testing Date from, and including 31 March 2015 up to, and including 31 March 2017, or (b) above (and not equal to) 4.0, on any Testing Date from, and including 30 September 2017 and thereafter; or
- (iv) any other present or future indebtedness of the Issuer or any of the Material Subsidiaries for borrowed monies in excess of Euro 50.000.000 (or its equivalent in any other currency), whether individually or in the aggregate, becomes, following, where applicable, the expiry of any originally applicable grace period, due and payable (*exigible*) prior to its stated maturity as a result of a default thereunder, or any such indebtedness shall not be paid when due or, as the case may be, within any originally applicable grace period therefor or any steps shall be taken to enforce any security in respect of any such indebtedness or any guarantee or indemnity given by the Issuer or any of the Material Subsidiaries, as the case may be, for, or in respect of, any such indebtedness of others shall not be honoured when due and called upon unless the Issuer or any of the Material Subsidiaries, as the case may be, has disputed in good faith that such borrowed money is due or such guarantee or indemnity is callable, and such dispute has been submitted to a competent court in which case such event shall not constitute an event of default hereunder so long as the dispute has not been finally adjudicated;
- (v) a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) or substantially the whole of the business of the Issuer or any Material Subsidiary; or, to the extent permitted by law, the Issuer or any Material Subsidiary is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer or any Material Subsidiary makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or
- (vi) if the Issuer or any Material Subsidiary is wound up or dissolved or ceases to carry on all or substantially all of its business or disposes of all or substantially all of its business except (i) in connection with a merger, consolidation, amalgamation or other form of reorganisation pursuant to which the surviving entity shall be the transferee of or successor to all or substantially all of the business of the Issuer or any Material Subsidiary and assumes all of the obligations of the Issuer with respect to the Notes or (ii) on such other terms approved by a resolution of the General Meeting of Noteholders;

then any Noteholder may give written notice to the Issuer at its registered office with a copy to the Agent that such Note is immediately due and repayable, at its principal amount together with accrued interest (if any) to the date of payment, without further formality, unless such event shall have been remedied prior to the receipt of such notice by the Agent.

For the purposes of paragraphs 8(iv), 5(v) and 5(vi) above, **Material Subsidiaries** and **Subsidiaries** have the meaning assigned to them in Condition 2(b) (*Negative Pledge*).

9. Representation of the Noteholders

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

In accordance with Article L.228-90 of the French *Code de commerce*, the *Masse* will be governed by the provisions of the *Code de commerce* applicable to the *Masse* (with the exception of the

provisions of Articles L.228-48, L.228-59 and Articles 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, by virtue of Article L.228-46 of the French *Code de commerce*, acting in part through a representative (the **Representative**) and in part through a general assembly of Noteholders.

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

(b) *Representative*

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

- (i) the Issuer, the members of its *Conseil d'Administration* (Board of Directors), its *Directeurs Généraux* (general managers), its statutory auditors, its employees and their ascendants, descendants and spouses;
- (ii) companies possessing at least ten (10) per cent. of the share capital of the Issuer or of which the Issuer possesses at least ten (10) per cent. of the share capital;
- (iii) companies guaranteeing all or part of the obligations of the Issuer, their respective managers (*gérants*), general managers, members of their board of directors, management board or supervisory board, their statutory auditors, and their ascendants, descendants and spouses;
- (iv) persons to whom the practice of banker is forbidden or who have been deprived of the right of directing, administering or managing a business in whatever capacity.

The Representative shall be:

BNP Paribas Securities Services
Département CTS Dette
9 rue du Débarcadère
93500 Pantin
France

The Representative will receive a remuneration of €600 per year for its services.

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

(c) *Powers of the Representative*

The Representative shall, in the absence of any decision to the contrary of the general assembly of the Noteholders, have the power to take all acts of management to defend the common interests of the Noteholders.

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

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

(d) *General Assemblies of Noteholders*

General assemblies of Noteholders may be held at any time, on convocation either by the Issuer or by the Representative. One or more Noteholders, holding together at least one-thirtieth (1/30) of the principal amount of the Notes may address to the Issuer and the Representative a demand for convocation of the general assembly; if such general assembly has not been convened within two (2) months from such demand, such Noteholders may commission one of themselves to petition the competent court in Paris to appoint an agent (*mandataire*) who will call the meeting.

Notice of the date, hour, place, agenda and quorum requirements of any meeting of a general assembly will be published as provided under Condition 10 (*Notices*) not less than fifteen (15) days prior to the date of the general assembly.

Each Noteholder has the right to participate in meetings of the *Masse* in person, by proxy, by correspondence or if the *statuts* of the Issuer so specify, by visioconference or by any other means of telecommunication allowing the participation of the Noteholders. Each Note carries the right to one vote.

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

(e) *Powers of General Assemblies*

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

A general assembly may further deliberate on any proposal relating to the modification of the Terms and Conditions of the Notes, including:

- (i) any proposal, whether for arbitration or settlement, relating to rights in controversy or which were the subject of judicial decisions; and
- (ii) any proposal relating to the issue of securities carrying a right of preference compared to the rights of the Noteholders;

it being specified, however, that a general assembly may not increase the liabilities (*charges*) of the Noteholders nor establish any unequal treatment between the Noteholders, nor decide to convert the Notes into shares.

Meetings of a general assembly may deliberate validly on first convocation only if Noteholders present or represented hold at least one fifth (1/5) of the Principal Amount of the Notes then outstanding. On second convocation, no quorum shall be required. Decisions at meetings shall be taken by a two-thirds (2/3) majority of votes cast by the Noteholders attending such meeting or represented thereat.

Decisions of the general assembly must be published in accordance with the provisions set out in Condition 10 (*Notices*) not more than ninety (90) days from the date thereof.

(f) *Information to the Noteholders*

Each Noteholder or representative thereof will have the right, during the fifteen (15) days period preceding the holding of each meeting of a general assembly, 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 meeting, which will be available for inspection at the principal office of the Issuer, at the offices of the Paying Agents and at any other place specified in the notice of meeting.

(g) *Expenses*

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

For the avoidance of doubt, in this Condition 9 "**outstanding**" shall not include those Notes purchased by the Issuer pursuant to Article L.213-1-A of the French *Code monétaire et financier* that are held by it and not cancelled.

10. Notices

Any notice to the Noteholders will be valid if delivered to the Noteholders through Euroclear France, Euroclear or Clearstream, Luxembourg, for so long as the Notes are cleared through such clearing systems and published on the website of the Issuer (www.remy-cointreau.com); and so long as the Notes 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.

11. Prescription

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

12. Further Issues

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

In the event of such assimilation, the Noteholders and the holders of any assimilated notes will, for the defence of their common interests, be grouped in a single *Masse* having legal personality.

13. Governing Law and Jurisdiction

The Notes are governed by the laws of France.

Any claim against the Issuer in connection with any Notes may be brought before any competent court of the jurisdiction of the *Cour d'Appel* of Paris.

USE OF PROCEEDS

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

DESCRIPTION OF THE ISSUER

The description of the Issuer and the Group is included in the 2015 Half-Year Financial Report, the 2014 Registration Document and the 2013 Registration Document which are incorporated by reference in the Prospectus (please refer to the Section "Documents Incorporated by Reference").

RECENT DEVELOPMENTS

Press release dated 22 January 2015 relating to Rémy Cointreau's sales for the first nine months:

Paris, 22 January 2015

CONSOLIDATED SALES FOR THE FIRST NINE MONTHS

April - December 2014

A performance in line with our expectations

Rémy Cointreau's sales for the first nine months of the current financial year totalled €740.9 million. The improving trend already noted in the 1st half has thus continued, with 3rd quarter sales virtually stable (down 1.0%) in organic terms.

The EMEA (Europe, Middle East & Africa) and Americas regions demonstrated good resilience over the period as a whole and the organic sales decline in Asia-Pacific eased markedly over the last few months, so that a level close to balance was recorded in the 3rd quarter.

The strengthening of currencies against the Euro, in particular the US Dollar, gave the Group a €2.8 million positive currency impact over the first nine months of the fiscal year.

The change in reported sales also reflects the end of the Edrington distribution contract in the US on 31 March 2014. This contract had contributed €76.2 million to Group sales to the end of December 2013.

Divisional sales analysis:

(€ millions)	9 months to 31.12.14	9 months to 31.12.13		% Change	
	Published	Published	Pro forma (*)	Published	Organic**
Rémy Martin	425.9	465.9	465.9	-8.6%	-9.3%
Liqueurs & Spirits	199.8	188.5	188.5	6.0%	5.8%
S/total Group brands	625.7	654.4	654.4	-4.4%	-4.9%
Partner Brands	115.2	191.3	115.1	-39.8%	0.8%
Total	740.9	845.7	769.4	-12.4%	-4.1%

**Pro forma 2013/14: excluding the contribution of the Edrington contract in the US (which expired on 31 March 2014)*

***Organic growth is calculated based on pro forma sales and at constant exchange rates*

Rémy Martin

Cumulative sales of **Rémy Martin** for the first nine months declined 9.3% in organic terms. However, the 3rd quarter saw an increase in shipments to Greater China (on the back of a very favourable comparison base)

and to the US, where the success of the brand's superior qualities is now offsetting the strategic withdrawal from the VS (Very Special) category. Within the EMEA region, Africa and Central Europe confirmed their role as future growth drivers for the brand.

Liqueurs & Spirits

The division posted organic sales growth of 5.8% over the first nine months of the fiscal year, led by the solid performance of its key brands and major regions.

Cointreau performed very well over the period, with sustained momentum in the US, France, Australia and Japan.

Metaxa grew in its historical markets (Greece and Germany) and posted double digit growth in Central Europe, buoyed by the success of its *Metaxa 12 Stars* upmarket quality.

Mount Gay posted solid growth over the nine months, boosted by the dynamism of *Black Barrel* in its main markets (US, Barbados and Travel Retail).

Bruichladdich's sales doubled, due to the brand's increased momentum within the Rémy Cointreau network.

St-Rémy benefited from positive trends in its main market, Canada, as well as in Africa and Travel Retail.

Lastly, **Passoa** maintained its healthy performance in France as well as in the UK, Scandinavia and Switzerland.

Partner Brands

Partner brands (which mainly include Piper-Heidsieck and Charles Heidsieck champagnes, some of William Grant & Sons Group's spirits and the Russian Standard vodkas) grew by 0.8% in organic terms over the period.

The strong momentum of the spirits distributed by the Group in Belgium, Central Europe and Travel Retail offset the decline in champagne sales.

2014-15 Outlook

Rémy Cointreau confirms its 2014/15 targets of delivering positive organic growth in both sales and current operating profit. These targets should be calculated based on 2013/14 pro forma financial statements and at constant exchange rates.

Appendix: Divisional and quarterly analysis of sales and organic growth

2014/2015 fiscal year

(€ millions)	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	120.8	62.6	31.4	214.8
Second quarter	156.1	66.9	34.0	257.0
Third quarter	149.0	70.3	49.7	269.1
Total sales	425.9	199.8	115.2	740.9

2013/2014 fiscal year

(€ millions)	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	149.3	57.8	56.6	263.7
Second quarter	177.9	62.6	53.9	294.4
Third quarter	138.7	68.1	80.8	287.6
Total sales	465.9	188.5	191.3	845.7

2013/2014 pro forma sales (excl. Edrington US)

(€ millions)	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	149.3	57.8	29.6	236.6
Second quarter	177.9	62.6	32.9	273.4
Third quarter	138.7	68.1	52.6	259.4
Total sales	465.9	188.5	115.1	769.4

2014/2015 vs. 2013/2014

Organic growth (**)	Rémy Martin	Liqueurs & Spirits	Partner Brands	Total
First quarter	-15.3%	11.3%	9.1%	-5.7%
Second quarter	-11.8%	7.0%	4.8%	-5.5%
Third quarter	0.4%	0.1%	-6.3%	-1.0%
Total sales	-9.3%	5.8%	0.8%	-4.1%

Press release dated 28 January 2015 relating to Rémy Cointreau's new governance:

Paris, 28 January 2015

NEW GOVERNANCE AT RÉMY COINTREAU

The Board of Directors has confirmed Valérie Chapoulaud-Floquet as Chief Executive Officer of the Rémy Cointreau Group, on 27 January 2015.

François Hériard Dubreuil, Chairman of the Board of Directors, shared: "*The strategic plan presented by Valérie Chapoulaud-Floquet is both ambitious and bold - it heralds a new era in the history of the Rémy Cointreau Group. Valérie owns all the invaluable qualities and experience to strengthen the Group's leadership in the high-end spirits sector and to continue its international expansion.*"

Against this background, Valérie Chapoulaud-Floquet has announced the composition of a new management team, in order to optimise the Group's agility and responsiveness. The Executive Committee has been increased from 6 to 12 members with the addition of the Managing Directors for the markets (EMEA, Americas, Asia and Global Travel Retail), as well as for the brands (House of Rémy Martin, Louis XIII & Mount Gay, Liqueurs & Spirits, Bruichladdich & The Botanist), who will now report directly to the Group's Chief Executive Officer.

Major Shareholders of Rémy Cointreau as at 15 February 2015:

Shareholders	Number of shares	% of share capital	% of voting rights
Orpar	17,281,661	35.4785%	46.6970%
Recopart	7,189,903	14.7606%	19.5059%
Andromède	562,888	1.1556%	1.0118%
Sub-total	25,034,452	51.3947%	67.2147%
Others	14,044,730	28.8331%	19.212%
Free float	9,631,071	19.7722%	13.5733%
Total	48,710,253	100.0000%	100.0000%

TAXATION

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

EU Savings Directive

Under Council Directive 2003/48/EC on the taxation of savings income, Member States are required to provide to the tax authorities of other Member States details of certain payments of interest or similar income paid or secured by a person established in a Member State to or for the benefit of an individual resident in another Member State or certain limited types of entities established in another Member State.

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

For a transitional period, Austria is required (unless during that period it elects otherwise) to operate a withholding system in relation to such payments. The changes referred to above will broaden the types of payments subject to withholding in those Member States which operate a withholding system when they are implemented.

The end of the transitional period is dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries. A number of non-EU countries and territories including Switzerland have adopted similar measures (a withholding system in the case of Switzerland).

France

The following description contains information on French taxes on the income from the Notes issued at source which is relevant for Noteholders who do not concurrently hold shares of the Issuer and who are not affiliated with the Issuer within the meaning of Article 39-12 of the French Code général des impôts.

Withholding Tax

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

Furthermore, in application of Article 238 A of the French *Code général des impôts*, interest and other revenues on such Notes will no longer be deductible from the Issuer's taxable income if they are paid or

accrued to persons established or domiciled in a Non-Cooperative State or paid in such a Non-Cooperative State (the **Deductibility Exclusion**). Under certain conditions, any such non-deductible interest and other revenues may be recharacterised as constructive dividends pursuant to Article 109 *et seq* of the French *Code général des impôts*, in which case such non-deductible interest and other revenues may be subject to the withholding tax set out under Article 119 *bis* of the French *Code général des impôts*, at a rate of 30% or 75% subject, if applicable, to the more favourable provisions of a tax treaty.

Notwithstanding the foregoing, neither the 75% withholding tax set out under Article 125 A III of the French *Code général des impôts* nor the Deductibility Exclusion will apply in respect of the Notes if the Issuer can prove that the principal purpose and effect of the issue of the Notes were not that of allowing the payments of interest or other revenues to be made in a Non-Cooperative State (the **Exception**). Pursuant to the *Bulletin Officiel des Finances Publiques-Impôts* BOI-INT-DG-20-50-20140211, BOI-RPPM-RCM-30-10-20-40-20140211, BOI-IR-DOMIC-10-20-20-60-20140211 and BOI-ANNX-000364-20120912, the Notes will benefit from the Exception without the Issuer having to provide any proof of the purpose and effect of the issue of the Notes if the Notes are:

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

Consequently, payments of interest and other revenues made by the Issuer under the Notes are not subject to the withholding tax set out under Article 125 A III of the French *Code général des impôts* and the Deductibility Exclusion does not apply to such payments.

Payments to French tax resident individuals

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

EU Savings Directive

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

SUBSCRIPTION AND SALE

Subscription Agreement

Natixis (the **Sole Bookrunner**) has, pursuant to an agreement dated 25 February 2015 (the **Subscription Agreement**), agreed with the Issuer, to procure subscription and payment for the Notes. In addition, the Issuer will pay certain costs incurred by it and the Sole Bookrunner in connection with the issue of the Notes.

The Sole Bookrunner is entitled to terminate the Subscription Agreement in certain limited circumstances prior to the issue of the Notes. The Issuer has agreed to indemnify the Sole Bookrunner against certain liabilities in connection with the offer and sale of the Notes.

General Selling Restrictions

The Sole Bookrunner has agreed to observe all applicable laws and regulations in each jurisdiction in or from which it may acquire, offer, sell or deliver Notes or have in its possession or distribute this Prospectus or any other offering material relating to the Notes. No action has been, or will be, taken in any country or jurisdiction that would, to the best of the Sole Bookrunner's knowledge, permit a public offering of the Notes, or the possession or distribution of this Prospectus or any other offering material relating to the Notes, in any country or jurisdiction where action for that purpose is required. Accordingly, the Notes may not be offered or sold, directly or indirectly, and neither this Prospectus nor any circular, prospectus, form of application, advertisement or other offering material relating to the Notes may be distributed in or from, or published in, any country or jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations and all offers and sales of Notes by it will be made on the same terms.

France

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

Republic of Italy

The offering of the Notes has not been registered pursuant to Italian securities legislation and, accordingly, no Notes may be offered, sold or delivered, nor may copies of this Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy except, in accordance with any Italian securities, tax and other applicable laws and regulations.

The Sole Bookrunner has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of this Prospectus or any other document relating to the Notes in the Republic of Italy, except:

- (a) to qualified investors (*investitori qualificati*), as defined pursuant to Article 100 of Legislative Decree No. 58 of 24 February, 1998, as amended (the **Financial Services Act**) and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May, 1999, as amended from time to time (**Regulation No. 11971**); or

- (b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) above must be:

- (i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October, 2007 (as amended from time to time) and Legislative Decree No. 385 of 1 September, 1993, as amended (the Banking Act);
- (ii) in compliance with Article 129 of the Banking Act, as amended, and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in the Republic of Italy; and
- (iii) in compliance with any other applicable laws and regulations or requirement imposed by CONSOB or other Italian authority.

United Kingdom

The Sole Bookrunner has represented and agreed that:

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

United States

The Notes have not been and will not be registered under the Securities Act or the securities law of any U.S. state, and, subject to certain exceptions, may not be offered or sold in the United States of America. The Notes are being offered and sold only outside of the United States in reliance on Regulation S.

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

GENERAL INFORMATION

1. Clearing of the Notes

The Notes have been accepted for clearance through Euroclear France, Clearstream, Luxembourg and Euroclear. The International Securities Identification Number (ISIN) for the Notes is FR0012584381. The Common Code number for the Notes is 119686253.

The address of Euroclear France is 66, rue de la Victoire, 75009 Paris, France. The address of Euroclear is 1 boulevard du Roi Albert II, 1210 Bruxelles, Belgium and the address of Clearstream, Luxembourg is 42, avenue John Fitzgerald Kennedy, L-1855 Luxembourg, Grand-Duchy of Luxembourg.

2. Listing and admission to trading

Application has been made to the AMF, in its capacity as competent authority pursuant to Article 212-2 of its *Règlement Général* which implements the Prospectus Directive, for the approval of this Prospectus.

Application has been made to admit the Notes to trading on Euronext Paris. Euronext Paris is a regulated market for the purposes of Directive 2004/39/EC, of the European Parliament and of the Council on markets in financial instruments as amended.

3. Corporate authorisations

The issue of the Notes has been decided pursuant to a decision of the Chief Executive Officer (*Directrice Générale*) of the Issuer dated 24 February 2015, acting pursuant to the resolution of the Board of Directors (*Conseil d'administration*) of the Issuer dated 27 January 2015.

4. Documents available

Copies of:

- (i) the *statuts* of the Issuer;
- (ii) the Fiscal Agency Agreement;
- (iii) this Prospectus; and
- (iv) the documents incorporated by reference in this Prospectus,

will be available for inspection during the usual business hours on any week day (except Saturdays, Sundays and public holidays) at the registered office of the Issuer.

This Prospectus and the documents incorporated by reference in this Prospectus will be published on the websites of the Issuer (www.remy-cointreau.com) and the AMF (www.amf-france.org), save for the 2015 Half-year Financial Report available only on the Issuer's website.

5. No material change

Save as disclosed in the Prospectus, there has been no significant change in the financial or trading position of the Issuer and/or the Issuer and its subsidiaries, taken as a whole, since 30 September 2014 and no material adverse change in the prospects of the Issuer since 31 March 2014.

6. Litigation

Save as disclosed in item 11.5 of the cross-reference table on page 8 of the Prospectus, the Issuer is not 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 on the financial position or profitability of the Issuer and/or the Issuer and its subsidiaries, taken as a whole.

7. Auditors

Auditeurs & Conseils Associés and Ernst & Young & Autres are the statutory auditors of the Issuer and audited, and rendered unqualified reports on, the consolidated financial statements of the Issuer as at, and for the years ended, 31 March 2013 and 31 March 2014. They rendered an unqualified report of limited review on the half-yearly consolidated financial statements of the Issuer as at 30 September 2014.

Auditeurs & Conseils Associés is registered as Commissaires aux Comptes and member of the *Compagnie Nationale des Commissaires aux Comptes* and the *Compagnie Régionale des Commissaires aux Comptes de Paris*. Ernst & Young & Autres is registered as *Commissaires aux Comptes* and member of the *Compagnie Nationale des Commissaires aux Comptes* and the *Compagnie Régionale des Commissaires aux Comptes de Nanterre*. They are regulated by the *Haut Conseil du Commissariat aux Comptes*.

8. Listing fees

The estimated costs for the admission to trading (including the AMF fees) are €10,000.

9. Yield

The yield in respect of the Notes is 2.967 per cent. per annum and is calculated on the basis of the issue price of the Notes. It is not an indication of future yield.

10. Interest material to the issue

Save for any fees payable to the Sole Bookrunner, as far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the issue.

PERSONS RESPONSIBLE FOR THE INFORMATION GIVEN IN THE PROSPECTUS

To the best knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained or incorporated by reference in this Prospectus is in accordance with the facts and contains no omission likely to affect the import of such information. The Issuer accepts responsibility accordingly.

Rémy Cointreau SA
rue Joseph Pataa
16100 Cognac
France

Duly represented by:

Valérie Chapoulaud-Floquet
Directrice Générale

Dated 25 February 2015



Autorité des marchés financiers

In accordance with Articles L. 412-1 and L. 621-8 of the French *Code monétaire et financier* and with the General Regulations (*Règlement Général*) of the *Autorité des marchés financiers* (AMF), in particular Articles 211-1 to 216-1, the AMF has granted to this Prospectus the visa no. 15-065 on 25 February 2015. This Prospectus has been prepared by the Issuer and its signatories assume responsibility for it. In accordance with Article L. 621-8-1-I of the French *Code monétaire et financier*, the visa has been granted following an examination by the AMF of "whether the document is complete and comprehensible, and whether the information 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 Notes.

REGISTERED OFFICE OF THE ISSUER

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SOLE BOOKRUNNER

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75013 Paris
France

FISCAL AGENT, PAYING AGENT, CALCULATION AGENT AND PUT AGENT

BNP Paribas Securities Services
(Euroclear Affiliate number 29106)
Corporate Trust Services
Les Grands Moulins de Pantin
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