



## **GENERAL DE ALQUILER DE MAQUINARIA, SOCIEDAD ANÓNIMA CALLING OF THE GENERAL NOTEHOLDERS' MEETING**

Calling of the General Noteholders' Meeting of General de Alquiler de Maquinaria, S.A. €125,000,000 2.75 per cent Senior Unsecured Convertible Notes (the "**Notes**") due 2012 (the "**Issue**") (ISIN Code XS0312109258; Common Code 031210925). In compliance with the provisions of article 422 et seq. of Royal Legislative Decree 1/2010, of 2 July, approving the Spanish Companies Law ("*Real Decreto Legislativo 1/2010, de 2 de julio, por el que se aprueba el Texto Refundido de la Ley de Sociedades de Capital*") (the "**LSC**"), the terms and conditions of the Issue and in the regulations (the "**Regulations**") of the syndicate of noteholders of the Issue (the "**Syndicate of Noteholders**"), the Board of Directors of General de Alquiler de Maquinaria, S.A. ("**GAM**" or the "**Company**") convenes a General Noteholders' Meeting (the "**General Meeting**"), which will take place in Madrid, in Palacio Marqués de la Concordia, Lagasca 148, 28006, (corner with María de Molina, 25), on February 14, 2012, at 12 CET hours, in a first meeting or, in the event that this meeting does not meet the legally required *quorum*, on March 14, 2012, in a second meeting, at the same place and time, in accordance with the following agenda. A Spanish Public Notary will attend the General Meeting.

### **AGENDA**

The General Meeting has been convened to consider a proposal (the "**Proposal**") involving:

- (a) the adoption of amended and restated terms and conditions (the "**Terms and Conditions**"), conditional on and with effect from the later of (i) adoption by the Company's shareholders of the resolutions necessary to approve and make effective the Terms and Conditions, including but not limited to the approval of a capital increase (the "**Capital Increase**") and the execution and filing of a public deed with the Madrid Commercial Registry and (ii) the date on which the Board of Directors of GAM announces the completion of the restructuring of the Company's senior debt facilities (excluding the Notes) substantially in accordance with the terms set out in the document entitled "Key Terms of the Restructuring" ("*Términos Principales de la Restructuración*") published on the website of the Company ([www.gamalquiler.es](http://www.gamalquiler.es)) on or about the date hereof (the "**Restructuring**") (the later of such dates being the "**Implementation**"))



**Date**"), so as to give effect to the following:

- (i) the extension of the Final Maturity Date to 31 January 2016;
- (ii) an increase in the interest payable on the Notes to a floating rate of EURIBOR plus 3.25 per cent., subject to a minimum rate of 5.00 per cent., payable semi-annually in cash on 30 June and 31 December, provided that if the Implementation Date has not yet occurred as at 30 June 2012, the first Interest Payment Date under the Notes following the Implementation Date shall be 31 December 2012 and provided further that interest shall continue to accrue at the rate of 2.75 per cent. per annum until the Implementation Date and such accrued, but unpaid, interest shall be accreted to the principal amount of the Notes outstanding on the Implementation Date;
- (iii) the Conversion Period will be reset so as to commence only on the date that is twenty-four (24) months from the Implementation Date and to end at 5.00 p.m. (Madrid time) on the date that is five Business Days prior to the revised Final Maturity Date;
- (iv) the Conversion Price will be set for each exercise of the Conversion Right at an amount which represents a 20 per cent. discount to the volume-weighted average trading price of the Ordinary Shares over the period of fifteen (15) calendar days preceding exercise of the Conversion Right;
- (v) as a result of the change to the Conversion Price there will no longer be a fixed Conversion Price, so the provisions dealing with Adjustment of the Conversion Price in Condition 6(b) of the Terms and Conditions will be deleted;
- (vi) the Accreted Principal Amount due on redemption of the Notes shall cease to increase with effect from the Implementation Date;
- (vii) on each anniversary of the Implementation Date until the Final Maturity Date, the Issuer shall pay to Noteholders by way of amortisation an amount representing 0.5 per cent. of the Accreted Principal Amount as of the Implementation Date and the Accreted Principal Amount shall be reduced by the same amount;



- (viii) with effect from the date that is twenty-four (24) months from the Implementation Date, the Company shall have a right to call for redemption of the Notes at any time at a price equal to 120 per cent. of the outstanding principal amount of Notes, together with accrued interest thereon;
- (ix) as a result of the inclusion in the Terms and Conditions of the right to call for redemption in the circumstances set out in (viii) above, with effect from the Implementation Date, the Company shall no longer be entitled to right to redeem all (but not some only) of the Notes at any time at the Accreted Principal Amount if the Aggregate Value of a Note exceeds 130 per cent. of the Accreted Principal Amount over the period specified in Condition 7(b)(i) prior to the amendment and restatement of the Terms and Conditions;
- (x) the Company shall be permitted to grant to holders of Securities other than Ordinary Shares conversion rights enabling the conversion of such Securities into Ordinary Shares at a consideration per Ordinary Share which is not less than 80 per cent. of the volume-weighted average trading price per Ordinary Share (to be determined based on the price quoted on the Madrid Stock Exchange) over the 15 calendar days preceding the date of the first public announcement of the proposed inclusion of such rights;
- (xi) the deletion of Condition 17, which currently purports to waive any pre-emption rights of Noteholders over Ordinary Shares arising from Spanish statutory provisions no longer in force, including, but not limited to, Sections 158 and 293 of the now repealed Spanish Corporations Law (*Ley de Sociedades Anónimas*), since such rights no longer exist;
- (xii) the updating of certain references to the LSC from the now repealed *Ley de Sociedades Anónimas* for clarificatory purposes;
- (xiii) the share capital decrease of the Company in order to re-establish the balance between capital and net worth of the Company (which has been reduced due to losses), thereby avoiding potential statutory requirements for a capital reduction and/or winding up of the Company, shall not require the prior authorisation of the Noteholders;



- (b) the sanction by the Noteholders of abrogations, modifications, compromises and arrangements in respect of their rights involved in or resulting from or to be effected by the adoption of the amended and restated Terms and Conditions; and
- (c) the waiver by Noteholders of any and all Events of Default arising prior to or as a result of the Restructuring or otherwise in connection with the implementation of the Proposal.

### **INTEREST IN THE PERIOD BETWEEN 20 AUGUST 2011 AND THE IMPLEMENTATION DATE**

Interest (the "**Pre-Implementation Interest**") will continue to accrue on the Notes during the period between 20 August 2011 and the Implementation Date at the rate of 2.75 per cent. per annum, calculated by reference to the nominal amount thereof on the basis of the number of days in the period from (and including) 20 August 2011 and ending on (but excluding) the Implementation Date divided by the number of days in that period.

The Pre-Implementation Interest accrued will not be paid out on the next following Interest Payment Date but will instead be accreted to the principal amount outstanding under the Notes as at the Implementation Date and paid to Noteholders at the Final Maturity Date (save where the Notes (i) are previously purchased and cancelled or (ii) are redeemed or converted into Ordinary Shares prior to the Implementation Date, in which latter case the Pre-Implementation Interest shall be paid on such redemption or shall be applied to convert into Ordinary Shares, as appropriate). The Terms and Conditions will be updated following the Implementation Date to reflect the Accreted Principal Amount as finally determined on that date.

The Pre-Implementation Interest and the Accreted Principal Amount will be determined following the Implementation Date and, following such determination, shall be notified to the Noteholders in accordance with Condition 15 and, as long as any Notes are admitted to trading on the Luxembourg Stock Exchange's Euro MTF Market, to the Luxembourg Stock Exchange.

### **RIGHT OF INFORMATION**

In relation to the matters on the agenda, from the date of publication of this



announcement regarding the convening of the General Meeting in the Spanish Commercial Registry Official Gazette ("*Boletín Oficial del Registro Mercantil*"), any Noteholder may examine and obtain at the registered office of the Company, consult on the website of the Company ([www.gamalquiler.es](http://www.gamalquiler.es)) and request the immediate and free delivery of the full text of the same, which must be submitted to approval in the General Meeting, including the Terms and Conditions as it is proposed that they will be amended and restated, the Proposal and the key terms of the Restructuring.

A supplemental fiscal agency agreement (the "Supplemental Fiscal Agency Agreement") is expected to be entered into by the Implementation Date, appointing a calculation agent for the purpose of computing interest payments. The Supplemental Fiscal Agency Agreement will be made available for viewing for information purposes only on the Company's website, <http://www.gamalquiler.es>, in due course. The Supplemental Fiscal Agency Agreement and any amendments to the original Fiscal Agency Agreement do not fall within the scope of the resolutions to be passed by the syndicate of Noteholders.

### **ELECTRONIC VOTING**

The Notes are currently represented by a global note (the "**Global Note**") held by a common depository (the "**Common Depository**") for Euroclear and Clearstream, Luxembourg (the "**Clearing Systems**", and each a "**Clearing System**"). Each person (a "**Beneficial Owner**") who is the owner of a particular principal amount of the Notes, as shown in the records of Euroclear or Clearstream, Luxembourg or its accountholders ("**Direct Participants**"), should note that such a person will not be a Noteholder for the purposes of this announcement and will only be entitled to attend and vote at the General Meeting in accordance with the procedures set out below. On this basis, the only Noteholder for the purposes of this announcement will be the holder of the Global Note, which is the Common Depository.

A Noteholder may vote in respect of the Proposal by submitting an Electronic Voting Instruction to the relevant Clearing System in accordance with the requirements of the relevant Clearing System. The receipt of such Electronic Voting Instruction by the relevant Clearing System will be acknowledged in accordance with the standard practices of such Clearing System and will result in the blocking of the relevant Noteholder's Notes in the relevant Clearing



System until the end of the Meeting so that no transfers may be effected in relation to such Notes.

An Electronic Voting Instruction must specify that it is being given in connection with the General Meeting and must clearly state:

- (i) the name of the accountholder, the securities account number at the relevant Clearing System in which the Notes are held;
- (ii) the aggregate principal amount of Notes in respect of which the Noteholder wishes to vote;
- (iii) that such instruction authorises the blocking of the Noteholder's Notes in the relevant Clearing System until the end of the General Meeting; and
- (iv) that the Noteholder instructs Fiscal, Transfer and Conversion Agent to deliver a written instrument appointing the Commissioner of the Noteholders syndicate and chairman of the General Meeting as its proxy to attend the General Meeting and vote in respect of the Proposal and specifying whether the votes attributable to the relevant Notes should be cast in favour of, or against, the Proposal.

Electronic Voting Instructions may be validly withdrawn at any time until 48 hours before the date of the General Meeting (the "**Meeting Deadline**"), but not thereafter unless required by law. If, after the Meeting Deadline, the Company is required by law to permit withdrawal, then Electronic Voting Instructions may be validly withdrawn to the extent required by law.

For a withdrawal of votes in relation to Notes to be effective, the Fiscal, Transfer and Conversion Agent, or the Commissioner must receive a withdrawal instruction on or before the Meeting Deadline, by a properly transmitted message through the procedures established by the Clearing Systems. Any such notice of withdrawal must: (a) specify the name of the person who submitted the relevant Electronic Voting Instruction; (b) contain the ISIN of the Notes, the principal amount of the Notes in respect of which such votes are to be withdrawn and the reference number of the Electronic Voting Instruction relating to the Notes in respect of which such votes are to be withdrawn; and (c) be otherwise in accordance with the procedures of the relevant Clearing System.



In the event that any notice of withdrawal is not received prior to the Meeting Deadline, it will not be effective and the relevant Notes will be voted in accordance with the relevant Electronic Voting Instruction.

Noteholders who send valid Electronic Voting Instructions need take no further action in relation to voting at the General Meeting. By submitting an Electronic Voting Instruction, each Noteholder will irrevocably (subject to the withdrawal rights described above) instruct the Fiscal, Transfer and Conversion Agent to deliver a written instrument appointing the Chairman of the General Meeting as its proxy in relation to attending the General Meeting and instruct it to vote in the manner provided in the Electronic Voting Instruction.

### **RIGHT OF ATTENDANCE**

Attendance at the General Meeting will be granted to those Noteholders which have their Notes registered in Euroclear Bank SA/NV and/or in Clearstream, Luxembourg, société anonyme at least five (5) days prior to the date on which the General Meeting is to be held and which are able to prove it by virtue of any means admitted by Law (as for example by means of a voting certificate and a proxy issued for such purposes by BT Globenet Nominees Limited ("**BT Globenet**")).

The Company, its directors, the Fiscal, Transfer and Conversion Agent, as well as their respective financial and legal advisers are also expected to attend the General Meeting.

The Company or its financial adviser (Houlihan Lokey) is expected to make a presentation regarding the amendment of the Terms and Conditions and the Restructuring of the Company.

A Noteholder must request the relevant Clearing System to block the Notes in the Noteholder's account and to hold the same to the order or under the control of the Fiscal, Transfer and Conversion Agent not later than 48 hours before the time appointed for holding the General Meeting in order to obtain a voting certificate or give Electronic Voting Instructions in respect of the relative General Meeting.

If a Noteholder wishes to obtain a voting certificate in respect of its Notes for the General Meeting, he must send in a valid Electronic Voting Instruction to the



relevant Clearing System and deposit the Note for that purpose before the Meeting Deadline with the Fiscal, Transfer and Conversion Agent or to the order of the Fiscal, Transfer and Conversion Agent with a bank or other depository nominated by the Fiscal, Transfer and Conversion Agent for the purpose. The Fiscal, Transfer and Conversion Agent shall then issue a voting certificate in respect of it.

A voting certificate shall be a document in the English language, which shall be dated and which shall entitle, and shall state that it entitles, its bearer to attend the General Meeting in respect of those Notes.

Once the Fiscal, Transfer and Conversion Agent has issued a voting certificate for the General Meeting in respect of a Note, it shall not release the Note until either the Meeting has been concluded or the voting certificate has been surrendered to the Fiscal, Transfer and Conversion Agent.

#### **RIGHT OF REPRESENTATION**

Any Noteholder which is entitled to attend the General Meeting may be represented by another person or institution.

The representation must be granted in writing and specifically for the General Meeting, this being indicated, either on the voting certificate and proxy issued for such purpose by BT Globenet, or on another document admitted for such purposes under Law.

#### **VOTING AND QUORUM**

Noteholders are strongly urged to either attend the General Meeting or to take steps to be represented at such General Meeting, as soon as possible.

The relevant provisions governing the convening and holding of each meeting are set out in the Regulations of the Syndicate of Noteholders, a copy of which is available for inspection at the registered office of the Company and on the website of the Company ([www.gamalquiler.es](http://www.gamalquiler.es)).

The quorum at the General Meeting required to pass the Proposal is Noteholders representing at least two thirds of the principal amount of Notes for the time



being outstanding. If the required quorum is not present, then the General Meeting shall be held in a second meeting.

The second General Meeting shall be deemed validly constituted regardless of the number of Noteholders present.

#### **ADDITIONAL INFORMATION**

This announcement is governed by, and shall be construed in accordance with, Spanish law.

The Noteholders will be notified via Euroclear and Clearstream, Luxembourg of the results of voting on the Proposal within 14 days of voting taking place provided that non-publication shall not invalidate the Proposal.

The following means of contact have been established to provide or clarify any information relating to this General Meeting:

Att.: Manuel Martínez Fidalgo and Javier Restrepo (Houlihan Lokey, Financial advisor of the Company)

Telephone: +44 207 747 7551

E-mail: [MMartinez-Fidalgo@HL.com](mailto:MMartinez-Fidalgo@HL.com) and [JRestrepo@hl.com](mailto:JRestrepo@hl.com)

In Madrid, on January 4, 2012.

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Mr. Pedro Luis Fernández Pérez  
Chairman of the Board of Directors