



NOT FOR DISTRIBUTION TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA OR TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933 (THE "SECURITIES ACT")) OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS DOCUMENT.

Proposed Offer to Repurchase for Cash by

GENERAL DE ALQUILER MAQUINARIA, S.A.

up to 60 per cent. of the outstanding Senior Unsecured Floating Rate Convertible Notes due 2016

Description of the Notes	ISIN/Common Code	Outstanding Principal Amount	Tender Price
Senior Unsecured Floating Rate Convertible Notes due 2016	XS0312109258 031210925	€49,700,000	20% of the Accreted Principal Amount plus Accrued Interest

PROPOSED OFFER TO REPURCHASE NOTES

Further to the notice to Noteholders published on January 9, 2013 (the "**Notice**"), conditional on the passing by the requisite majority of Noteholders of the resolution (the "**Resolution**") to be proposed at the General Meeting of Noteholders to be held pursuant to the Notice on February 20, 2013 or, if such meeting is not quorate, at a second general meeting to be held on March 20, 2013 (each, a "**General Meeting**"), the Company proposes to launch a tender offer (the "**Offer**") to repurchase certain of the Notes prior to certain proposed amendments to the Conditions of the Notes becoming effective.

On the terms and subject to the conditions set out below under the heading "*Terms and Conditions of the Offer*", the Company invites the Noteholders, subject to the offer restrictions set out below under the heading "*Offer and Distribution Restrictions*", to tender their respective Notes for purchase by the Company at the Tender Price (as defined below).

Subject to the right of the Company to extend or amend the Offer, to modify the amount of Notes to be accepted for repurchase or to terminate the Offer as set out below under the heading "*Terms and Conditions of the Offer*" and conditional on the passing of the Resolution by the requisite majority of Noteholders at a quorate General Meeting:



- the Company will accept for purchase during the Acceptance Period an amount of validly tendered Notes representing up to 60 (sixty) per cent. of the outstanding Notes by principal amount as at the date of the General Meeting; and
- the price per Note (the "**Tender Price**") at which the Company will purchase Notes will represent 20 (twenty) per cent. of the sum of (a) the Accreted Principal Amount of each Note and (b) the interest accrued on each Note from (and including) December 31, 2012 until (but excluding) the first day of the Acceptance Period (as defined below).

The Company reserves the right in its sole discretion at any time to accept tenders from Noteholders in respect of Notes representing in aggregate more than 60 (sixty) per cent. of the outstanding Notes by principal amount, but shall be under no obligation to do so.

Any increase in the amount of Notes in respect of which tenders will be accepted will be notified to Noteholders as soon as possible after the relevant decision is made in accordance with Condition 16 of the Notes.

In the event that tenders validly submitted by Noteholders would result in the aggregate principal amount of Notes to be purchased exceeding 60 (sixty) per cent. of the aggregate principal amount of the outstanding Notes as at the date of the General Meeting, a pro rata reduction may, in the sole discretion of the Company, be applied to tenders received in respect of the Notes that are accepted by the Company (but provided that the Company will in any event accept the tender of at least one Note from each Noteholder who tenders any of their Notes). Any such reduction will be calculated as described below under the heading "*Pro-Rating of Tenders*".

The precise time and date on which the Offer will be launched have not yet been determined, but it will be launched within 20 (twenty) Business Days of the Resolution described above being passed at a quorate meeting and will remain open for acceptance by Noteholders for a period of at least 10 (ten) Business Days (the "**Acceptance Period**").

The Company will notify Noteholders of the commencement of the Acceptance Period and confirm the euro amount of the Tender Price (following its calculation as set out above) not more than 20 (twenty) Business Days following passing of the Resolution by the requisite majority of Noteholders at a quorate General Meeting and in accordance with Condition 16 of the Notes (including via an announcement to be published on the website of the Luxembourg Stock Exchange).



RATIONALE FOR THE OFFER

The economic and financial difficulties experienced by the Company in recent years have led to several restructurings of its debt. In particular, the third such restructuring, which included the amendment of the original terms and conditions of the Notes, was implemented and became effective on July 31, 2012. Following the third restructuring, the Company is currently negotiating the fourth restructuring of its debt, which will result, among other things, in the amendment of the current terms and conditions of the Notes (the "**Conditions**"). The launch of the Offer is conditional upon the approval of the Resolution to be proposed to amend the Conditions by the requisite majority of Noteholders at a quorate General Meeting, as announced in the Notice.

As a listed company, GAM is subject to the transparency obligations imposed by European and Spanish regulations and accordingly the Company's annual reports and accounts and interim financial statements are disclosed and available to the general public on its website and on the website of the Spanish Stock Exchange Commission ("*Comisión Nacional del Mercado de Valores*").

The Resolution has been proposed *inter alia* in order to enable the Company to reclassify the Notes as participative debt instruments (the "**Proposal**"). The re-classification of the Notes as participative debt instruments will allow the Company to treat the Notes as equity for the purposes of the calculation comparing net worth with capital in order to determine whether the Company is subject to a potential statutory requirement for a capital reduction and/or a winding up from time to time.

The re-classification of the Notes as participative debt instruments will have the result that, in the event of an insolvency, the Notes will be subordinated to all ordinary and privileged creditors of the Company, but shall rank in priority to the claims of the holders of shares in the capital of the Company.

In order to permit the re-classification of the Notes as participative debt instruments, the Conditions governing the interest payable on the Notes shall be amended such that *inter alia*:

- the interest rate payable on each Note in respect of each Interest Period shall comprise (1) a floating component of EURIBOR plus 7.50 per cent. per annum, and (2) a variable component of 0.10 per cent. of the consolidated EBIT of the Company and its group for the six months ending on the immediately preced-



ing Interest Period End Date, divided by the number of Notes outstanding at the Second Implementation Date;

- interest will continue to accrue in relation to interest periods of six months ending on 30 June and 31 December in each year but will not be paid semi-annually and will instead be capitalised and all accrued interest will be paid in full, together with repayment of the Accreted Principal Amount, on the Final Maturity Date.

There will also no longer be an annual amortisation payment of 0.5 per cent. of the Accreted Principal Amount.

Please see the Notice and the draft Conditions, both of which are available for inspection on the Company's website (www.gamalquiler.es), for further information on the proposed amendments to the Conditions.

The Company is aware that some Noteholders would welcome being provided with the opportunity to dispose of all or part of their interest in the Notes when deciding whether to cast their vote in favour of the approval of the Proposal to amend the Conditions governing the Notes.

Additionally, the Notes are a relatively expensive debt instrument and to the extent that the Company repurchases Notes its finance costs will be reduced and its ongoing interest cover will be improved.

INDICATIVE TIMETABLE FOR THE OFFER

The following table sets out the expected dates and times of the key events relating to the Offer. This is an indicative timetable and is subject to change as a result of any extension, reopening, amendment or termination of the Offer as set out below under the heading "*Extension, Reopening, Amendment and Termination*".

None of the Company, the Tender Agent or Houlihan Lokey warrants that any or all of the events referred to below will take place as and/or when described including, in particular, in the case of any publications or announcements made through or via any Clearing System or on the website of the Luxembourg Stock Exchange, nor shall they be liable for any failure of any Clearing System or any intermediary through which Noteholders hold Notes to deliver any notices to Direct Participants or Noteholders or of the Luxembourg Stock Exchange to publish a notice on its website.

Noteholders are advised to check with any intermediary through which they hold their Notes as to the deadlines by which any such intermediary would require receipt of



instructions from Noteholders to participate in, or to withdraw their instructions to participate in, the Offer in accordance with the terms and conditions of the Offer as set out below under the heading "*Terms and Conditions of the Offer*", in order to meet the deadlines set out below and the corresponding deadlines set by the Clearing Systems. The deadlines set by each Clearing System for the submission and withdrawal of Note Tender Instructions may be earlier than the deadlines specified in this document.



Events

Times and Dates

Commencement of the Offer ("T").....

09.00 CET (being a date that is not more than 20 (twenty) Business Days after the date on which the Resolution is passed

Notice of the commencement of the Acceptance Period and confirmation of the euro amount of the Tender Price published through the Clearing Systems and on the website of the Luxembourg Stock Exchange

Beginning of Acceptance Period.

Revocation Deadline.....

16.00 CET on T + 8 Business Days

Expiration Time.....

16.00 CET on T + 10 Business Days

Deadline for receipt by the Tender Agent of Electronic Instruction Notices

End of Acceptance Period

Announcement of the results of the Offer.....

As soon as practicable on T + 11 Business Days

Details of the final aggregate principal amount of Notes accepted for repurchase pursuant to the Offer and any scaling back of tenders on a pro rata basis (if applicable) will be distributed via the Clearing Systems and published by way of an announcement on the website of the Luxembourg Stock Exchange

Settlement Date.....

T + 15 Business Days

Settlement of the Offer

Payment of Tender Price in respect of Notes accepted for repurchase



ADDITIONAL INFORMATION

Terms and expressions used but not defined herein shall have the meaning given to them in the Conditions of the Notes.

Noteholders are advised to read this document carefully for full details of, and information on, the procedures for participating in the Offer.

Deutsche Bank AG, London Branch is acting as Tender Agent in respect of the Offer. Houlihan Lokey is acting as Financial Advisor to the Company in respect of the Offer. Each of the Tender Agent and Houlihan Lokey is acting solely for the Company and no one else in connection with the Offer. None of the Tender Agent and Houlihan Lokey will regard any other person (whether or not a recipient of this announcement) as a client in relation to the Offer nor will any of the Tender Agent and Houlihan Lokey be responsible to anyone other than the Company for providing the protections afforded to its clients or for giving advice in connection with the Offer, the contents of this document or any other transaction, arrangement or matter referred to herein or therein.

Deutsche Bank S.A.E., which is acting as Commissioner of the Syndicate of Noteholders, has been duly informed of the Offer and its terms and conditions.

Requests for information in relation to the Offer should be directed to:

Financial Advisor to the Company

Houlihan Lokey

Att.: Manuel Martínez-Fidalgo and Francisco Garcia-Ginovart

Telephone: +44 207 747 7574

E-mail: MMartinez-Fidalgo@HL.com and FGarcia-Ginovart@hl.com

Requests for information in relation to the procedures for tendering Notes in, and for any documents or materials relating to, the Offer should be directed to:

Tender Agent

Deutsche Bank AG, London Branch

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

Telephone: +44 20 7547 5000 Fax: +44 20 7547 5001

Attention: Debt and Agency Services Email: xchange.offer@db.com



In Madrid, on 12 February 2013.

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



APPENDIX – TERMS AND CONDITIONS OF THE OFFER

IMPORTANT NOTICE

NONE OF GENERAL DE ALQUILER DE MAQUINARIA S.A. (THE "COMPANY"), HOULIHAN LOKEY , THE TENDER AGENT OR THE COMMISSIONER MAKES ANY RECOMMENDATION AS TO WHETHER NOTEHOLDERS SHOULD TENDER NOTES IN THE OFFER OR REFRAIN FROM TAKING ANY ACTION IN THE OFFER WITH REGARD TO ANY NOTES AND NONE OF THEM HAS AUTHORISED ANY PERSON TO MAKE ANY SUCH RECOMMENDATION.

THIS DOCUMENT DOES NOT CONSTITUTE AN OFFER FOR SALE OF SECURITIES. THIS NOTICE IS MADE TO HOLDERS OF SECURITIES OF A NON – U.S. COMPANY. THE ISSUER IS RELYING ON AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE UNITED STATES SECURITIES ACT OF 1933 (THE "SECURITIES ACT") AND ACCORDINGLY NEITHER THE NOTICE OF THE GENERAL MEETING OF NOTEHOLDERS TO AMEND THE TERMS AND CONDITIONS OF THE NOTES PUBLISHED ON 9 JANUARY 2013 NOR ANY OFFER DOCUMENT IN RELATION TO THE MATTERS SET OUT IN THIS DOCUMENT HAVE BEEN OR WILL BE REGISTERED UNDER THE SECURITIES ACT OR THE SECURITIES LAWS OF ANY STATE OR THE JURISDICTION OF THE UNITED STATES.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. YOU SHOULD READ THIS DOCUMENT CAREFULLY BEFORE YOU MAKE ANY DECISION WITH RESPECT TO THE OFFER. IF YOU ARE IN ANY DOUBT ABOUT THE ACTION YOU SHOULD TAKE, IT IS RECOMMENDED THAT YOU SEEK YOUR OWN FINANCIAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM YOUR STOCKBROKER, BANK MANAGER, LEGAL ADVISER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER. ANY INDIVIDUAL OR COMPANY WHOSE NOTES ARE HELD ON ITS BEHALF BY A BROKER, DEALER, BANK, CUSTODIAN, TRUST COMPANY OR OTHER NOMINEE OR INTERMEDIARY MUST CONTACT SUCH ENTITY IF IT WISHES TO TENDER NOTES IN THE OFFER.

NO PERSON HAS BEEN AUTHORISED IN CONNECTION WITH THE OFFER TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATION OTHER THAN THOSE CONTAINED IN THIS DOCUMENT AND ANY SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORISED BY THE COMPANY, THE TENDER AGENT OR HOULIHAN LOKEY. NEITHER THE PUBLICATION OF THIS DOCUMENT NOR ANY REPURCHASE OF



THE NOTES SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE COMPANY SINCE THE DATE OF THIS DOCUMENT OR THAT THE INFORMATION CONTAINED IN THIS DOCUMENT HAS REMAINED ACCURATE AND COMPLETE.

NOTES CAN ONLY BE TENDERED IN THE OFFER IN ACCORDANCE WITH THE PROCEDURES DESCRIBED IN "PROCEDURES FOR PARTICIPATING IN THE OFFER".

NOTEHOLDERS WHO DO NOT PARTICIPATE IN THE OFFER, OR WHOSE NOTES ARE NOT ACCEPTED FOR REPURCHASE BY THE COMPANY, WILL CONTINUE TO HOLD THEIR NOTES SUBJECT TO THE TERMS AND CONDITIONS OF THE NOTES.

In reading this document you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Company.

Confirmation of your representation: This document has been made available to you on the basis that:

- (i) you are a holder of the Notes;
- (ii) this document has not been sent and will not be sent to any postal address or email address located in the United States of America, its territories and possessions, any state of the United States and the District of Columbia (together, the "**United States**") and you are not a person located or resident in the United States; and
- (iii) you consent to delivery of this document to you (whether by electronic transmission or otherwise).

You are reminded that documents transmitted in electronic form may be altered or changed during the process of transmission and consequently none of the Company, Houlihan Lokey, the Commissioner or the Tender Agent or any director, office, employee, agent or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between any document transmitted in electronic form and any hard copy of the same document that may be made available to you on request.

You are reminded that this document has been made available to you on the basis that you are a person into whose possession this document may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, directly or indirectly deliver, mail or otherwise



transmit, distribute or forward this document to any other person, except that you should deliver this document to any purchaser or transferee to whom you have sold or otherwise transferred all or some of your Notes or any stockbroker, bank or other agent through whom the sale or transfer was effected, provided this document may be lawfully delivered to such person (a) in accordance with the laws of the jurisdiction where such person is located and (b) in the event that such person confirms the representations given in (i) to (iii) above.



OFFER AND DISTRIBUTION RESTRICTIONS

The distribution of this document in certain jurisdictions may be restricted by law. Persons into whose possession this document comes are required by each of the Company, the Tender Agent and Houlihan Lokey to inform themselves about, and to observe any such restrictions. If any Noteholder is in any doubt about their position, they should consult their professional advisers in the relevant jurisdiction.

This document does not constitute an offer to buy or the solicitation of an offer to sell the Notes (and the Notes in the Offer will not be accepted from Noteholders) in any jurisdiction in which such offer or solicitation is unlawful by reason of any regulatory approval or notification of the Offer or any related documentation being required or for any other reason.

Houlihan Lokey and the Tender Agent (and their respective directors, employees or affiliates) make no representations whatsoever regarding this document or the Offer.

United States

The Offer is not being made, and will not be made, directly or indirectly in or into, or by use of the mail of, or by any means or instrumentality of interstate or foreign commerce of or any facilities of a national securities exchange of, the United States. This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone and the internet. The Notes may not be tendered in the Offer by any such means from or within the United States or by persons located or resident in the United States. Accordingly, copies of this document and any other documents or materials relating to the Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States. Any purported tender of Notes in the Offer resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located or resident in the United States or any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from or within the United States will be invalid and will not be accepted.

United Kingdom

The communication of this document is not being made, and this document and any other documents have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000 (the "**FSMA**"). Accordingly, in the United Kingdom, this document is addressed only to, and directed



only at persons who are: (i) investment professionals as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (ii) persons who fall within Article 49(2)(a) to (d) of the Order; or (iii) any other persons to whom this document may lawfully be communicated ("**relevant persons**"). Any investment activity to which this document relates is available only to, and will be engaged in only with, relevant persons and no other person should rely on this document.

Germany

This document is strictly for private use and the Offer is only being made to recipients to whom this document is personally addressed and does not constitute an offer or advertisement to the public.

Luxembourg

This document and any related documents are not intended to constitute a public offer in Luxembourg and have not been approved by the Commission de Surveillance du Secteur Financier. This document and any other circular, form of application, advertisement or other material may only be distributed to (i) qualified investors as defined in the Luxembourg Act of 10 July 2005 on prospectuses for securities, as amended, and (ii) no more than 149 prospective investors, which are not qualified investors.

Spain

Neither the Offer nor this document constitutes an offer of securities or the solicitation of an offer of securities to the public in Spain under the Spanish Securities Market Law (*Ley 24/1988, de 28 de Julio, del Mercado de Valores*), Royal Decree 1310/2005, of 4 November 2005 and Royal Decree 1066/2007, of 27 July 2007. Accordingly, this document has not been submitted for approval and has not been approved by the Spanish Securities Market Regulator (*Comisión Nacional del Mercado de Valores*).

Switzerland

The Offer is made in Switzerland on the basis of a non-public offering only. Accordingly, this document does not constitute a prospectus as that term is understood under Art. 652a and Art. 1156 of the Swiss Code of Obligations. Investors are advised to consult with their legal or financial advisors if they are in doubt as to the action to be taken in connection with the Offer.



SUMMARY

Conditional on the passing of the Resolution by the requisite majority of Noteholders at a quorate General Meeting, the Company invites holders of its outstanding Notes (subject to the offer restrictions set out in "*Offer and Distribution Restrictions*" above) to tender such Notes for repurchase by the Company for cash (the "**Offer**"). The Offer is made on the terms and subject to the conditions set out in this document.

The price payable for the Notes (the "**Tender Price**") will be determined by the Company, following its calculation as set out under "*Proposed Tender Offer*" above, not more than 20 (twenty) Business Days following the Resolution being passed by the requisite majority of Noteholders at a quorate General Meeting and will be notified to Noteholders in accordance with Condition 16 of the Notes. The Tender Price will only become payable upon acceptance by the Company of the Notes tendered in the Offer.

The Offer will commence at 09.00 CET on the day of publication by the Company of that notification and, subject to any extension, reopening or termination of the Offer, will end at 16.00 CET on the tenth Business Day thereafter (the "**Expiration Time**" and the period between these times and dates during which the Offer shall be open for acceptance being the "**Acceptance Period**") unless the Acceptance Period is extended, terminated or reopened.

In order to be eligible to receive the Tender Price, Noteholders must validly tender their Notes before the Expiration Time by the delivery, or arranging for the delivery on their behalf, of a valid Note Tender Instruction that is received by Deutsche Bank AG, London Branch as Tender Agent before the Expiration Time. Noteholders must check with any broker, dealer, bank, custodian, trust company or other nominee through which they hold their interest in the Notes whether such intermediary would require to receive instructions to participate in the Offer before the deadlines specified in this document. The deadlines set by each Clearing System for the submission and withdrawal of Note Tender Instructions will also be earlier than the deadlines specified in this document. Note Tender Instructions cannot be revoked after the Revocation Deadline (being 16.00 CET on the day that is 2 (two) Business Days prior to the Expiration Time) except in the limited circumstances described in "*Extension, Reopening, Amendment and Termination*". See "*Procedures for Participating in the Offer*".

Subject to applicable law, the Company may, in its sole discretion, extend, reopen,



amend, waive any condition of or terminate the Offer at any time. Details of any such extension, re-opening, waiver or termination will be announced as soon as reasonably practicable after any such decision is made.



RISK FACTORS AND OTHER CONSIDERATIONS

Before making a decision with respect to the Offer, Noteholders should carefully consider, in addition to the other information contained in this document, the following:

Uncertainty as to the trading market for Notes not repurchased

To the extent that Notes are tendered and accepted for repurchase by the Company pursuant to the Offer, the trading market for Notes that remain outstanding may be significantly more limited. Such remaining Notes may command a lower price than the Notes currently command or than would a comparable issue of debt securities with greater market liquidity. Equally, reduced liquidity may also make the trading price of the Notes more volatile. As a result, the market price for the Notes that remain outstanding after completion of the Offer may be adversely affected by the Offer. None of the Company, Houlihan Lokey or the Tender Agent has any duty to make a market in the Notes not tendered and purchased in the Offer that will remain outstanding following the Offer.

Other purchases of Notes

Whether or not the Offer is completed, the Company and its affiliates may, to the extent and under the circumstances permitted by applicable law, continue to acquire, from time to time during or after the Offer, Notes other than pursuant to the Offer, including through open market purchases, privately negotiated transactions (such as the put and call option arrangements entered into with certain Noteholders as disclosed in the Notice), tender offers or otherwise, upon such terms and at such prices as they may determine, which may be more or less than the Tender Price to be paid pursuant to the Offer and could be for cash or other consideration or otherwise on terms more or less favourable than those contemplated in the Offer.

Blocking or Depositing of Notes

When considering whether to tender Notes in the Offer, Noteholders should take into account that restrictions on transfer of the Notes by Noteholders will apply from the time of such tender. A Noteholder will, on tendering Notes in the Offer, agree that the relevant Notes will be blocked in the relevant Clearing System with effect from the date the tender of Notes is made until the earlier of (i) the date on which the tender of the Notes is revoked, in the limited circumstances in which such revocation is permitted, in accordance with the terms and conditions of the Offer (provided any such revocation is received by the Tender Agent before the Revocation Deadline) and



(ii) the time of settlement on the Settlement Date.

Responsibility for complying with the Procedures for Participating in the Offer

Noteholders are responsible for complying with all of the procedures for submitting a Note Tender Instruction. None of the Company, Houlihan Lokey or the Tender Agent assumes any responsibility for informing Noteholders of irregularities with respect to any Note Tender Instructions that are submitted. Until the Company announces whether it will accept Notes validly tendered in the Offer for repurchase, which the Company is expected to do as soon as practicable on the Business Day immediately following the end of the Acceptance Period, no assurance can be given that the Offer will be completed. Notwithstanding the right of Noteholders to revoke a tender of Notes in the Offer, such revocation will only be accepted if validly submitted before the Revocation Deadline (except in the limited circumstances described in "*Extension, Reopening, Amendment and Termination – Revocation Rights*").

Compliance with Offer and Distribution Restrictions

The reader is referred to the offer and distribution restrictions on pages 12 and 13 of this document and the acknowledgments, representations, warranties and undertakings on pages 22 to 24 of this document, which Noteholders will be deemed to make on tendering Notes in the Offer. Non-compliance with these could result in, among other things, the unwinding of trades and/or heavy penalties.

Tax consequences

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this document does not discuss the tax consequences of the repurchase of Notes by the Company pursuant to the Offer. Noteholders are urged to consult their own professional advisers regarding these possible tax consequences under the laws of the jurisdiction that apply to them or to the sale of their Notes and their receipt of the Tender Price. Noteholders are liable for their own taxes and have no recourse to the Company, Houlihan Lokey or the Tender Agent with respect to taxes arising in connection with the Offer.



THE OFFER

Tender Price

The amount the Company will pay Noteholders on the Settlement Date for each Note validly tendered in the Offer and accepted by the Company will be an amount (rounded to the nearest euro) equal to 20 per cent. of the Accreted Principal Amount of each Note plus Accrued Interest.

Confirmation of Tender Price

The Company will notify Noteholders of the euro amount of the Tender Price (following its calculation as set out above) on commencement of the Acceptance Period within 20 (twenty) Business Days of the Resolution being passed by the requisite majority at a quorate General Meeting in accordance with Condition 16 of the Notes (including via an announcement to be published on the website of the Luxembourg Stock Exchange).

Acceptance of Tenders and Payment for the Notes

If the Offer is not extended or reopened by the Company, the Company will announce as soon as practicable on the Business Day immediately following the end of the Acceptance Period whether and, if so, to what extent it is accepting Notes validly tendered in the Offer on or before the Expiration Time for repurchase. Noteholders are advised that the Company may, in its sole discretion, accept Notes on more than one date if the Offer is extended or reopened.

The Company will, at any time, have the discretion to accept any Notes tendered in the Offer, the tender of which would otherwise be invalid or, in the sole opinion of the Company, may otherwise be invalid.

If the Notes validly tendered in the Offer are accepted for repurchase by the Company, the Tender Price for Notes repurchased pursuant to the Offer will be paid on the Settlement Date in immediately available funds delivered to the Tender Agent, who will act as agent for the Company for the purpose of receiving payments from or on behalf of the Company and transmitting such payments to the Clearing System for payment to the cash account of the relevant Direct Participants in the Clearing Systems. See "*Procedures for Participating in the Offer*". The deposit of such funds with the Tender Agent will discharge the obligation of the Company to all tendering Noteholders in respect of amounts owing in respect of validly tendered Notes that the



Company has accepted for repurchase.

The Company may reject tenders of Notes which it considers in its sole discretion not to have been validly tendered in the Offer and the Company is under no obligation to the Noteholders to furnish any reason or justification for declining to accept such tenders. For example, tenders of Notes may be rejected and not accepted and may be treated as not having been validly tendered in the Offer if any such tender does not comply with the legal requirements of a particular jurisdiction. The Company shall avoid discrimination among Noteholders when adopting any such decisions.

Provided the Company makes or procures there to be made on its behalf full payment of the Tender Price for Notes accepted for repurchase pursuant to the Offer to the Tender Agent on or before the Settlement Date, under no circumstances will any additional interest be payable because of any delay in the transmission of funds from the Tender Agent or the Clearing Systems or any other intermediary with respect to such Notes.

Pro-rating of Tenders

In the event that the Company receives valid tenders in respect of Notes representing in aggregate more than 60 (sixty) per cent. of the outstanding Notes by principal amount as at the date of the General Meeting, the Company reserves the right (i) to accept all tenders in full or (ii) to scale back tenders received from Noteholders in excess of 60 (sixty) per cent. of the outstanding Notes by principal amount as at the date of the General Meeting pro rata to the respective amount of Notes tendered by each Noteholder who has submitted a valid Note Tender Instruction in the Offer (but provided that the Company will accept the tender of at least one Note from each Noteholder who tenders any of their Notes).

Summary of Certain Possible Outcomes

Subject to the Company's right to extend, reopen, amend or terminate the Offer at any time (which is further subject to the provisions set out in "*Extension, Reopening, Amendment and Termination*"):

- If you validly tender Notes in the Offer and the Offer is terminated, your Notes will become unblocked in the relevant Clearing System.
- If you validly tender Notes in the Offer, the Offer is not terminated and your Notes are accepted by the Company for repurchase, your Notes will be repurchased on the Settlement Date at the Tender Price.
- Notes which are validly tendered in the Offer (and where such tender is not



revoked before the Revocation Deadline) will not be capable of being transferred until the earlier of (i) the date on which the tender of the relevant Notes is revoked, in the limited circumstances in which such revocation is permitted (including the automatic revocation on termination of the Offer), in accordance with the terms of the Offer and (ii) the time of settlement on the Settlement Date.

Announcements

All notifications will be made in accordance with Condition 16 of the Notes by (i) distribution of the notification through the Clearing Systems for communication to Direct Participants and (ii) publication of the notification on the website of the Luxembourg Stock Exchange. For the convenience of Noteholders, all notifications will also be made available on the website of the Company (www.gamalquiler.es) but any failure to publish the notifications on the Company's website promptly, or at all, shall be without prejudice to their validity. Significant delays may be experienced in respect of notifications delivered to the Clearing Systems and Noteholders are urged, therefore, to contact the Tender Agent for the relevant notifications during the course of the Offer, the contact details for which appear on page 7 of this document.

Governing Law

The Offer and any tender of Notes in the Offer shall be governed by and construed in accordance with English law (see also "*Procedures for Participating in the Offer – General*").



PROCEDURES FOR PARTICIPATING IN THE OFFER

Noteholders who require assistance with respect to the procedures for participating in the Offer should contact the Tender Agent, the contact details for which appear on page 7 of this document.

Summary of Action to be taken

To tender its Notes, a Noteholder must deliver, or arrange to have delivered on its behalf, via the relevant Clearing System a valid Note Tender Instruction that is received in each case by the Tender Agent before the Expiration Time.

Noteholders are advised to check with any broker, dealer, bank, custodian, trust company or other nominee through which they hold their interest in the Notes whether such intermediary would require to receive instructions to participate in, or revoke their instruction participate in, the Offer before the deadlines specified in this document. The deadlines set for the submission and withdrawal of Note Tender Instructions by the Clearing Systems will also be earlier than the relevant deadlines specified in this document.

Note Tender Instructions

The tender in the Offer of Notes held by a Noteholder will be deemed to have occurred upon receipt by the relevant Clearing System of a valid Note Tender Instruction in accordance with the requirements of such Clearing System. The receipt of such Note Tender 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 Notes in the relevant Clearing System so that no transfers may be effected in relation to such Notes.

Noteholders must take the appropriate steps through the relevant Clearing System so that no transfers may be effected in relation to such blocked Notes at any time after the date of submission of such Note Tender Instruction, in accordance with the requirements of the relevant Clearing System and the deadlines required by such Clearing System. By blocking such Notes in the relevant Clearing System, each Direct Participant will be deemed to consent to the relevant Clearing System providing details concerning such Direct Participant's identity to the Tender Agent.

Only Direct Participants may submit Note Tender Instructions. If you are not a Direct Participant, you must contact the broker, dealer, bank, custodian, trust company or other nominee through which you hold your interest in the



Notes to arrange for the relevant Direct Participant to submit a Note Tender Instruction on your behalf to the relevant Clearing System before the deadlines specified by such Clearing System.

A Note Tender Instruction may be revoked by a Noteholder, or the relevant Direct Participant on its behalf, before the Revocation Deadline and in the limited circumstances described in "*Extension, Reopening, Amendment and Termination – Revocation Rights*" by submitting a valid electronic revocation instruction to the relevant Clearing System. To be valid, such instruction must specify the Notes to which the original Note Tender Instruction was related, the securities account in which such Notes are credited and any other information required by the relevant Clearing System.

By submitting a valid Note Tender Instruction to the relevant Clearing System in accordance with the standard procedures of such Clearing System, the holder of the relevant Notes and any Direct Participant submitting such Note Tender Instruction on such holder's behalf shall be deemed to agree to, acknowledge, represent, warrant and undertake to the Company, the Tender Agent and Houlihan Lokey the following on each of the Expiration Time and the Settlement Date (if the holder of such Notes or the Direct Participant is unable to give these acknowledgments, agreements, representations, warranties and undertakings, such holder or Direct Participant should contact the Tender Agent and the Company immediately):

- (a) it has received, reviewed and accepts the terms, conditions, risk factors and other considerations of the Offer and the offer and distribution restrictions, all as described in this document;
- (b) by blocking the relevant Notes in the relevant Clearing System, it will be deemed to consent, in the case of a Direct Participant, to have such Clearing System provide details concerning its identity to the Tender Agent;
- (c) upon the terms and subject to the conditions of the Offer, it tenders in the Offer the principal amount of Notes in its account blocked in the relevant Clearing System and, subject to and effective upon the repurchase by the Company of the Notes blocked in such Clearing System, it renounces all rights, title and interest in and to all such Notes repurchased by or at the direction of the Company pursuant to the Offer and waives and releases any rights or claims it may have against the Company with respect to any such Notes or the Offer;
- (d) all authority conferred or agreed to be conferred pursuant to its acknowledgments, agreements, representations, warranties and undertakings, and all of its obligations shall be binding upon its successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives, and shall not be



- affected by, and shall survive, its death or incapacity;
- (e) no information has been provided to it by the Company, the Tender Agent or Houlihan Lokey, or any of their respective directors, employees, agents or affiliates, with regard to the tax consequences for Noteholders arising from the tender of Notes in the Offer and the receipt of the Tender Price and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its tendering Notes in the Offer and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Company, the Tender Agent or Houlihan Lokey or any of their respective directors, employees, agents or affiliates or any other person in respect of such taxes and payments;
 - (f) it is not a person to whom it is unlawful to make an invitation pursuant to the Offer under applicable securities laws;
 - (g) either (a) (i) it is the beneficial owner of the Notes being tendered in the Offer and (ii) it is located and resident outside the United States and is participating in the Offer from outside the United States or (b) (i) it is acting on behalf of the beneficial owner of the Notes being tendered in the Offer on a non-discretionary basis and has been duly authorised to so act and (ii) such beneficial owner has confirmed to it that it is located and resident outside the United States and is participating in the Offer from outside the United States;
 - (h) it is not resident and/or located in the United Kingdom or, if it is resident and/or located in the United Kingdom, it is a person falling within the definition of investment professional (as defined in Article 19 (5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or within Article 49(2)(a) to (d) of the Order, or to whom this document and the Offer may lawfully be communicated in accordance with the Order;
 - (i) it has full power and authority to tender the Notes it has tendered in the Offer pursuant to the Note Tender Instruction and, if such Notes are accepted for repurchase by the Company pursuant to the Offer, such Notes will be transferred to, or for the account of, the Company with full title guarantee free from all liens, charges and encumbrances, not subject to any adverse claim and together with all rights attached thereto, and it will, upon request, execute and deliver any additional documents and/or do such other things deemed by the Company to be necessary or desirable to complete the transfer and cancellation of such Notes or to evidence such power and authority; and
 - (j) it holds and will hold, until the time of settlement on the Settlement Date, the relevant Notes blocked in the relevant Clearing System and, in accordance with the requirements of such Clearing System and by the deadline required by such Clearing System, it has submitted, or has caused to be submitted, a



Note Tender Instruction to such Clearing System to authorise the blocking of the tendered Notes with effect on and from the date of such submission so that, at any time pending the transfer of such Notes on the Settlement Date to the Company or to its agent on its behalf, no transfers of such Notes may be effected.

The receipt of a Note Tender Instruction by the relevant Clearing System will constitute an instruction to debit the securities account of the relevant Direct Participant on the Settlement Date in respect of all the Notes the relevant Noteholder has tendered in the Offer, upon receipt by such Clearing System of an instruction from the Tender Agent to receive such Notes for the account of the Company and against credit of the relevant amount in cash from the Company equal to the Tender Price for such Notes, subject to the automatic revocation of those instructions on the valid revocation of such Note Tender Instruction before the Revocation Deadline or in the limited circumstances set out in this document (including the automatic revocation of any Note Tender Instruction on the termination of the Offer by the Company in accordance with the terms of the Offer).

General

Tenders other than in accordance with the procedures set out in this section will not be accepted

The Company will only accept tenders of Notes in the Offer and Noteholders may only otherwise participate in the Offer by way of the submission of valid Note Tender Instructions in accordance with the procedures set out in this section "*Procedures for Participating in the Offer*". **Noteholders should not send Note Tender Instructions directly to the Company, the Commissioner or Houlihan Lokey.**

Irrevocability

The submission of a valid Note Tender Instruction in accordance with the procedures set out in this section will be irrevocable (unless validly revoked before the Revocation Deadline and except in the circumstances described in "*Extension, Reopening, Amendment and Termination – Revocation Rights*").

Irregularities

All questions as to the validity, form and eligibility (including time of receipt) of any Note Tender Instruction or as to the revocation or amendment of any Note Tender Instruction will be determined by the Company, in its sole discretion, and such



determination will be final and binding.

The Company reserves the absolute right to reject any and all Note Tender Instructions or instructions of revocation or amendment not in proper form or in respect of which, in the opinion of the Company's legal advisers, the acceptance by the Company may be unlawful. The Company also reserves the right to waive any defects, irregularities, or delay in the submission of any and all Note Tender Instructions or instructions of revocation or amendment.

Any defect, irregularity or delay must be cured within such time as the Company determines, unless waived by it. Note Tender Instructions will be deemed not to have been made until such defects, irregularities or delays have been cured or waived. None of the Company, the Tender Agent or Houlihan Lokey shall be under any duty to give notice to a Noteholder of any defects, irregularities or delays in any Note Tender Instruction or instructions of revocation or amendment nor shall any of them incur any liability for failure to give such notice.

Governing Law

Each Note Tender Instruction shall be governed by and construed in accordance with English law. By submitting a Note Tender Instruction, the relevant Noteholder will irrevocably and unconditionally agree for the benefit of the Company, the Tender Agent and Houlihan Lokey that the courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with the Offer or such Note Tender Instruction and that, accordingly, any suit, action or proceedings arising out of or in connection with the foregoing (and whether arising out of contractual or non-contractual matters) may be brought in such courts.



EXTENSION, REOPENING, AMENDMENT AND TERMINATION

Extension, Reopening, Amendment and Termination

Notwithstanding any other provision of the Offer, the Company may, subject to applicable laws, at its option and in its sole discretion:

- (a) extend the Acceptance Period (in which case all references in this document to the "Expiration Time" shall, unless the context requires otherwise, be to the time and date to which the Offer has been so extended);
- (b) extend, reopen or amend the Offer in any respect (including, but not limited to, any extension, reopening or amendment, as applicable, in relation to the Expiration Time or the Settlement Date);
- (c) delay acceptance of or, subject to applicable law, repurchase of Notes tendered in the Offer until satisfaction or waiver of the conditions to the Offer, even if the Offer has expired.

The Company also reserves the right at any time to waive any or all of the conditions of the Offer as set out in this document. The Company will ensure that Noteholders are notified of any such extension, reopening or amendment as soon as is reasonably practicable after the relevant decision is made by the distribution of a notification through the Clearing Systems and by publishing that notification on the website of the Luxembourg Stock Exchange.

If, following the commencement of the Acceptance Period, the Company extends the Offer, the Company reserves the right to retain the original Tender Price or set a new one.

At any time before acceptance of Notes tendered in the Offer by the Company, which the Company is expected to do as soon as reasonably practicable on the Business Day immediately following the Expiration Time, the Company may, in its sole discretion, terminate the Offer, including with respect to any Note Tender Instructions submitted before the time of such termination, by giving notice of such termination by the distribution of a notification through the Clearing Systems and by publishing that notification on the website of the Luxembourg Stock Exchange.

In the event the Offer is terminated, all Note Tender Instructions will automatically be deemed to be revoked.



Revocation Rights

If the Company amends the Offer in any material way that, in the Company's opinion is materially prejudicial to Noteholders, then any valid tender of Notes in the Offer that has already been made or delivered before the announcement of such amendment may be revoked at any time from the date and time of such announcement until 16.00 CET on the third Business Day following such announcement (subject to any earlier deadlines required by the Clearing Systems and any intermediary through which Noteholders hold their interest in the Notes). Noteholders wishing to exercise any such right of revocation should do so in accordance with the procedures set out in *"Procedures for Participating in the Offer"*. Beneficial owners of Notes that are held through an intermediary are advised to check with such entity when it would require to receive instructions to revoke a tender of Notes in the Offer in order to meet the above deadlines. For the avoidance of doubt, any Noteholder who does not exercise any such right of revocation in the circumstances and in the manner specified above shall be deemed to have waived such right of revocation and its original Note Tender Instruction will remain effective.



HOULIHAN LOKEY AND TENDER AGENT

The Company has retained Houlihan Lokey to act as its financial advisor with regard to the Offer and Deutsche Bank AG, London Branch to act as Tender Agent. Houlihan Lokey and the Tender Agent and their respective directors, employees, agents and affiliates may contact Noteholders regarding the Offer and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this document and related materials to Noteholders.

None of Houlihan Lokey or the Tender Agent or any of their respective directors, employees, agents or affiliates assume any responsibility for the accuracy or completeness of the information concerning the Offer or the Company or any of its affiliates contained in this document or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

Dated: 12 February 2013



DEFINITIONS

Acceptance Period	The period beginning at 09.00 CET on the day of the announcement of the euro amount of the Tender Price and commencement of the Offer (being a date that is not more than 20 (twenty) Business Days after the date on which the Resolution is passed by the requisite majority of Noteholders at a quorate General Meeting) and ending at 16.00 CET on the tenth Business Day following confirmation of the euro amount of the Tender Price and commencement of the Offer.
Accreted Principal Amount	€58,153.34 per Note.
Accrued Interest	Interest accrued and unpaid on the Notes from (and including) 31 December 2012 to (but excluding) the first day of the Acceptance Period.
Business Day	A day (other than a Saturday or Sunday) on which commercial banks and foreign exchange markets are open for business in London, Madrid and Luxembourg.
Clearing System	Clearstream, Luxembourg and Euroclear.
Clearing System Notice	The data notice to be posted by each of the Clearing Systems informing Noteholders of the procedures to be followed in order to participate in the Offer.
Clearstream, Luxembourg	Clearstream Banking, société anonyme.
Commissioner	Deutsche Bank S.A.E., in its capacity as the Commissioner of the Syndicate of Noteholders.
Company	General de Alquiler de Maquinaria, S.A.
Direct Participant	Each person shown in the records of the Clearing Systems as a holder of the Notes.
Euroclear	Euroclear Bank S.A./N.V as operator of the Euroclear System.
Expiration Time	16.00 CET on the final day of the Acceptance Period (subject to the right of the Company to extend, reopen, amend and/or terminate the Offer).
GAM	General de Alquiler de Maquinaria, S.A.
Noteholder	A holder of Notes.
Notes	The Company's Senior Unsecured Floating Rate Convertible Notes due 2016.
Note Tender Instruction	The electronic tender and blocking instruction submitted by a Noteholder via the relevant Clearing System in the



	form set out in the Clearing System Notice.
Offer	The invitation by the Company to Noteholders (subject to the offer restrictions set out in " <i>Offer and Distribution Restrictions</i> ") to tender such Notes for repurchase by the Company for cash, as set out in this document.
Revocation Deadline	16.00 CET on the day falling 2 (two) Business Days prior to the Expiration Time.
Settlement Date	The date falling 15 (fifteen) Business Days after commencement of the Acceptance Period.
Tender Agent	Deutsche Bank AG, London branch.
Tender Price	The price payable by the Company for Notes validly tendered in the Offer and accepted for repurchase by the Company being an amount (rounded to the nearest euro) equal to 20 per cent. of the sum of (a) the Accreted Principal Amount of each Note and (b) the Accrued Interest, to be announced by the Company on commencement of the Acceptance Period.