OFFERING MEMORANDUM

NOT FOR GENERAL DISTRIBUTION
IN THE UNITED STATES

Selecta Group B.V.

€350,000,000 6.50% Senior Secured Notes due 2020

CHF 245,000,000 6.50% Senior Secured Notes due 2020

Selecta Group B.V., incorporated as a private limited liability company under the laws of the Netherlands (the ''**Issuer**'') is offering (the ''**Offering**'') €350,000,000 aggregate principal amount of its 6.50% Senior Secured Notes due 2020 (the ''**Euro Notes**'') and CHF 245,000,000 aggregate principal amount of its 6.50% Senior Secured Notes due 2020 (the ''**CHF Notes**'' and, together with the Euro Notes, the ''**Notes**''). Interest on the Notes will be payable semi-annually in arrear on June 15 and December 15 of each year, commencing on December 15, 2014. The Notes will mature on June 15, 2020.

The Issuer may redeem all or part of the Notes on or after December 15, 2016, at the redemption prices set out in this offering memorandum. Prior to December 15, 2016, the Issuer may redeem, at its option, all or part of the Notes at a redemption price equal to 100% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any, plus the applicable ''make whole'' premium, as described in this offering memorandum. In addition, (i) prior to December 15, 2016, the Issuer may also redeem at its option up to 40% of the aggregate principal amount of each series of the Notes with the net proceeds from certain equity offerings at the redemption price set forth in this offering memorandum. Upon the occurrence of certain events constituting a change of control, the Issuer may be required to make an offer to repurchase all of the Notes at a redemption price equal to 101% of the principal amount thereof, plus accrued and unpaid interest and additional amounts, if any. A change of control will not be deemed to have occurred on one occasion if a certain consolidated leverage ratio is not exceeded immediately prior to and after giving pro forma effect to such event, as described in this offering memorandum. Additionally, the Issuer may redeem all, but not less than all, of the Notes in the event of certain developments affecting taxation.

The Notes will be the Issuer's senior obligations and will rank *pari passu* in right of payment with all of the Issuer's existing and future senior indebtedness that is not subordinated in right of payment to the Notes, including indebtedness incurred under the Revolving Credit Facility (as defined herein). The Notes will be guaranteed (the ''**Notes Guarantees**'') on a senior basis by certain direct and indirect subsidiaries of the Issuer (the ''**Guarantors**''). The Notes Guarantees will be subject to contractual and legal limitations and may be released under certain circumstances.

The Notes and the Notes Guarantees will be secured by first-ranking security interests over all the issued share capital of the Guarantors, certain receivables and intercompany receivables of the Issuer and the Guarantors, including assignment of the Proceeds Loan (as defined herein) and certain bank accounts of the Issuer (the ''**Collateral**''). See ''*Description of the Notes—Collateral*.'' The Collateral will be subject to contractual and legal limitations and may be released under certain circumstances. The Collateral securing the Notes and the Notes Guarantees also secures on a ''super senior'' basis our obligations under the Revolving Credit Facility and may also secure additional indebtedness in the future. See ''*Description of Certain Financing Arrangements—Revolving Credit Facility*.'' Under the terms of the Intercreditor Agreement (as defined herein), proceeds of any enforcement of the security interests in the security will be applied to pay the Revolving Credit Facility in priority to the Notes. See ''*Description of Certain Financing Arrangements—Intercreditor Agreement*.''

This offering memorandum includes information on the terms of the Notes and the Notes Guarantees, including redemption and repurchase prices, guarantees, covenants, events of default and offering and transfer restrictions.

This offering memorandum constitutes a prospectus for purposes of Part IV of the Luxembourg act dated July 10, 2005 on prospectuses for securities, as amended, and includes information on the terms of the Notes, including redemption and repurchase prices, covenants and transfer restrictions. Application has been made to list the Notes on the Official List of the Luxembourg Stock Exchange and to admit the Notes for trading on the Euro MTF market of the Luxembourg Stock Exchange (the ''**Euro MTF**''), which is not a regulated market within the meaning of Directive 2004/39/EC on markets in financial instruments. Each series of Notes will be issued in the form of one or more global notes in registered form, which will be delivered through Euroclear Bank SA/NV (''**Euroclear**'') or Clearstream Banking, *société anonyme* (''**Clearstream Banking**'' or ''**Clearstream**'') on or about June 20, 2014 (the ''**Issue Date**''). See ''*Book-Entry, Delivery and Form*.''

Investing in the Notes involves a high degree of risk. See ''*Risk Factors*'' beginning on page 21.

Price for the Euro Notes: 100.000% plus accrued interest, if any, from the Issue Date

Price for the CHF Notes: 100.000% plus accrued interest, if any, from the Issue Date

The Notes and the Notes Guarantees have not been and will not be registered under the United States Securities Act of 1933, as amended (the ''U.S. Securities Act''). The Notes may not be offered or sold within the United States or to U.S. persons, except to qualified institutional buyers in accordance with Rule 144A under the U.S. Securities Act and to certain non-U.S. persons in offshore transactions in accordance with Regulation S under the U.S. Securities Act. See ''*Plan of Distribution*'' and ''*Offering and Transfer Restrictions*'' for additional information about eligible offerees and transfer restrictions.

Joint Bookrunners

Goldman Sachs International **BNP PARIBAS**

Co-Manager

KKR

The date of this offering memorandum is June 20, 2014.

TABLE OF CONTENTS

NOTICE TO INVESTORS

We accept responsibility for the information contained in this offering memorandum and, to the best of our knowledge, the information is true and accurate in all material respects and contains no omission likely to affect the import of such information. As used in this offering memorandum, unless the context otherwise requires, references to the ''Issuer'' are to Selecta Group B.V. and references to ''we'', ''us'', ''our'' and the ''Group'' are to Selecta Group B.V. and its consolidated subsidiaries.

You should rely only on the information contained in this offering memorandum. We have not, and BNP Paribas, Goldman Sachs International and KKR Capital Markets Limited (the ''**Initial Purchasers**'') have not, authorized anyone to provide you with information that is different from the information contained herein. We are not, and the Initial Purchasers are not, making an offer of these securities in any jurisdiction where such offer is not permitted.

The Initial Purchasers are not responsible for, and are not making any representation or warranty to you concerning, our future performance or the accuracy or completeness of this offering memorandum. To the fullest extent permitted by law, neither the Initial Purchasers nor the trustee or any agent accepts any responsibility for the contents of this offering memorandum or for any other statement made or purported to be made by the Issuer in connection with the issuance and Offering. The Initial Purchasers, the trustee and any agent accordingly disclaim all and any liability whether arising in tort or contract or otherwise which they might otherwise have in respect of this offering memorandum or any such statement. The Initial Purchasers do not undertake to review the financial condition or affairs of the Issuer or any Guarantor during the life of the Notes or to advise any investor or potential investor in the Notes of any information coming to the attention of any Initial Purchaser. The Issuer, and not the Initial Purchasers, have ultimate authority over the statements contained in this offering memorandum, including the content of those statements and whether and how to communicate them.

This offering memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Notes may not be offered or sold, directly or indirectly, and this offering memorandum may not be distributed, in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. You must comply with all laws applicable in any jurisdiction in which you buy, offer or sell the Notes or possess or distribute this offering memorandum and you must obtain all applicable consents and approvals; neither we nor the Initial Purchasers shall have any responsibility for any of the foregoing legal requirements. See ''*Offering and Transfer Restrictions*.''

In making an investment decision regarding the Notes offered hereby, you must rely on your own examination of the Issuer and the Guarantors and the terms of this Offering, including the merits and risks involved. You should rely only on the information contained in this offering memorandum. We have not, and the Initial Purchasers have not, authorized any other person to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. This offering memorandum is based on information provided by us and other sources believed by us to be reliable. You should assume that the information appearing in this offering memorandum is accurate as of the date on the front cover of this offering memorandum only. Our business, financial condition, results of operations and the information set forth in this offering memorandum may have changed since that date.

You should not consider any information in this offering memorandum to be investment, legal or tax advice. You should consult your own counsel, accountant and other advisors for legal, tax, business, financial and related advice regarding purchasing the Notes. We are not, and the Initial Purchasers are not, making any representation to any offeree or purchaser of the Notes regarding the legality of an investment in the Notes by such offeree or purchaser under appropriate investment or similar laws. This offering memorandum is to be used only for the purposes for which it has been published. Prospective purchasers of the Notes are advised to consult their own tax advisors as to the consequences of purchasing, holding and disposing of the Notes, including, without limitation, the application of U.S. federal tax laws to their particular situations, as well as any consequences to them under the laws of any other taxing jurisdiction, and the consequences of purchasing the Notes at a price other than the initial issue price. See ''*Tax Considerations.*''

We obtained the market data used in this offering memorandum from internal surveys, industry sources and currently available public information. Although we believe that our sources are reliable, you should keep in mind that we have not independently verified information we have obtained from industry and governmental sources and that information from our internal surveys has not been verified by any independent sources. See ''*Industry Overview.*''

Information contained on any website named in this offering memorandum, including our own website, is not incorporated by reference in this offering memorandum and is not part of this offering memorandum.

We may withdraw this Offering at any time, and we and the Initial Purchasers reserve the right to reject any offer to purchase the Notes in whole or in part and to sell to any prospective investor less than the full amount of the Notes sought by such investor. One or more of the Initial Purchasers or affiliates thereof may acquire a portion of the Notes for their own accounts.

The Notes and the Notes Guarantees have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the U.S. Securities Act (''**Regulation S**'')) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

The Notes and the Notes Guarantees are being offered and sold outside the United States in reliance on Regulation S and within the United States to ''qualified institutional buyers'' (''**QIBs**'') in reliance on Rule 144A of the U.S. Securities Act (''**Rule 144A**''). Prospective purchasers are hereby notified that the sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. The Notes and the Notes Guarantees are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and applicable state securities laws pursuant to registration thereunder or exemption therefrom. You should be aware that you may be required to bear the financial risks of this investment for an indefinite period of time. For a description of these and certain other restrictions on offers, sales and transfers of the Notes and the distribution of this offering memorandum, see ''*Offering and Transfer Restrictions.*''

The Notes and the Notes Guarantees have not been approved or disapproved by the U.S. Securities and Exchange Commission (the ''**SEC**''), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the Offering of the Notes or the accuracy or adequacy of this offering memorandum. Any representation to the contrary is a criminal offense in the United States.

The information contained under the heading ''*Exchange Rate Information*'' includes extracts from information and data publicly released by official and other sources. While we accept responsibility for accurately summarizing the information concerning exchange rate information, we accept no further responsibility in respect of such information.

The information set out in any sections of this offering memorandum describing clearing and settlement arrangements, including ''*Description of the Notes*'' and ''*Book-Entry, Delivery and Form*'', is subject to any change in or reinterpretation of the rules, regulations and procedures of Euroclear or Clearstream currently in effect. While we accept responsibility for accurately summarizing the information concerning Euroclear and Clearstream, we accept no further responsibility in respect of such information.

The distribution of this offering memorandum and the offer and sale of the Notes may be restricted by law in certain jurisdictions. You must inform yourself about, and observe, any such restrictions. See ''*Notice to New Hampshire Residents*'', ''*Notice to Certain European Investors*'', ''*Plan of Distribution*'' and ''*Offering and Transfer Restrictions*'' elsewhere in this offering memorandum. You must comply with all applicable laws and regulations in force in any jurisdiction in which you purchase, offer or sell the Notes or possess or distribute this offering memorandum and must obtain any consent, approval or permission required for your purchase, offer or sale of the Notes under the laws and regulations in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales. We are not, and the Initial Purchasers are not, making an offer to sell the Notes or a solicitation of an offer to buy any of the Notes to any person in any jurisdiction except where such an offer or solicitation is permitted.

We expect that delivery of the Notes will be made against payment on the Notes on or about the date specified on the cover page of this offering memorandum, which will be six business days (as such term is used for purposes of Rule 15c6-1 of the U.S. Exchange Act of 1934, as amended, (the ''**U.S. Exchange Act**'')) following the date of pricing of the Notes (this settlement cycle is being referred to as ''T + 6'') (London business days). Under Rule 15c6-1 of the U.S. Exchange Act, trades in the secondary market generally are required to settle in three business days unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade the Notes on the date of this offering memorandum or the following business days will be required to specify an alternative settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to make such trades should consult their own advisors.

In connection with the issuance of the Notes, Goldman Sachs International (the ''Stabilizing Manager'') (or any person acting on behalf of the Stabilizing Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilizing Manager (or any person acting on behalf of the Stabilizing Manager) will undertake stabilizing action. Any stabilization action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the Issue Date of the Notes and 60 days after the date of the allotment of the Notes.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, 1995, AS AMENDED (''RSA''), WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

NOTICE TO CERTAIN EUROPEAN INVESTORS

European Economic Area. This offering memorandum has been prepared on the basis that all offers of the Notes will be made pursuant to an exemption under Article 3 of the Prospectus Directive (as defined below) as implemented in member states of the European Economic Area (the ''**EEA**''), from the requirement to produce a prospectus for offers of the Notes. Accordingly, any person making or intending to make any offer within the EEA of the Notes should only do so in circumstances in which no obligation arises for us or the Initial Purchasers to produce a prospectus for such offer. Neither we nor the Initial Purchasers have authorized, nor do they authorize, the making of any offer of the Notes through any financial intermediary, other than offers made by the Initial Purchasers, which constitute the final placement of the Notes contemplated in this offering memorandum.

In relation to each member state of the EEA that has implemented the Prospectus Directive (each, a ''**Relevant Member State**''), with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State, the offer is not being made and will not be made to the public of any Notes which are the subject of the offering contemplated by this offering memorandum to the public in that Relevant Member State, other than:

(i) to any legal entity that is a ''qualified investor'' as defined in the Prospectus Directive;

(ii) to fewer than 100 or, if the Relevant Member State has implemented the relevant provision of the 2010 PD Amending Directive, 150, natural or legal persons (other than ''qualified investors'' as defined in the Prospectus Directive), as permitted under the Prospectus Directive, subject to obtaining the prior consent of the relevant Initial Purchaser or Initial Purchasers nominated by us for any such offer; or

(iii) in any other circumstances falling within Article 3(2) of the Prospectus Directive; provided that no such offer of the Notes shall require the publication by us or any Initial Purchaser of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an ''offer of Notes to the public'' in relation to the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression ''**Prospectus Directive**'' means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU (the ''**2010 PD Amending Directive**''), to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State or a supplement to a prospectus pursuant to Article 16 of the Prospectus Directive other than in reliance on Article 3(2)(b).

Each subscriber for or purchaser of the Notes in the offering located within a member state of the EEA will be deemed to have represented, acknowledged and agreed that it is a ''qualified investor'' within the meaning of Article 2(1)(e) of the Prospectus Directive. We, the Initial Purchasers and their affiliates and others will rely upon the truth and accuracy of the foregoing representation, acknowledgement and agreement. Notwithstanding the above, a person who is not a ''qualified investor'' and who has notified the Initial Purchasers of such fact in writing may, with the consent of the Initial Purchasers, be permitted to subscribe for or purchase the Notes in the Offering.

France. This offering memorandum has not been prepared in the context of a public offering in France within the meaning of Article L. 411-1 of the French *Code Monétaire et Financier* and Title I of Book II of the *Règlement Général of the Autorité des marchés financiers* (the French financial markets authority, or ''**AMF**'') and therefore has not been submitted for clearance to the AMF. Consequently, the Notes have not been and will not be, directly or indirectly, offered or sold to the public in France, and neither this offering memorandum nor any other offering material relating to the Notes has been or will be distributed or caused to be distributed to the public in France. Such offers, sales and distribution of the Notes have been and will only be made in France to (a) providers of investment services relating to portfolio management for the account of third parties (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), and/or (b) qualified investors (*investisseurs qualifiés*), other than individuals, acting for their own account, as defined in, and in accordance with, Articles L. 411-1, L. 411-2 and D. 411-1 of the French *Code of Monétaire et Financier*.

The Netherlands. The Notes which are the subject of this offering memorandum have not been and shall not be offered, sold, transferred or delivered in the Netherlands other than to legal entities which are qualified investors (within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Grand Duchy of Luxembourg. This offering memorandum has not been approved by and will not be submitted for approval to the *Commission de Surveillance du Secteur Financier* (the Luxembourg Financial Services Supervisory Authority, or ''**CSSF**'') or a competent authority of another EU Member State for notification to the CSSF, for purposes of a public offering or sale in the Grand Duchy of Luxembourg (''**Luxembourg**''). Accordingly, the Notes may not be offered or sold to the public in Luxembourg, directly or indirectly, and neither this offering memorandum nor any other circular, prospectus, form of application, advertisement or other material may be distributed, or otherwise made available in or from, or published in, Luxembourg, except for the sole purpose of the admission of the Notes to trading on the Euro MTF and listing on the Official List of the Luxembourg Stock Exchange and except in circumstances which do not constitute a public offer of securities to the public requiring the publication of a prospectus in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended (the ''**Luxembourg Prospectus Law**'') and implementing the Prospectus Directive. Consequently, this offering memorandum and any other offering circular, prospectus, form of application, advertisement or other material may only be distributed to (a) Luxembourg qualified investors as defined in the Luxembourg Prospectus Law, (b) no more than 149 prospective investors, which are not qualified investors and/or (c) in any other circumstance contemplated by the Luxembourg Prospectus Law.

United Kingdom. Members of the public are not eligible to take part in this Offering. This offering memorandum is for distribution only to persons who (a) have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (as amended, the ''**Financial Promotion Order**''), (b) are persons falling within Article 49(2)(a) to (d) (''high net worth companies, unincorporated associations, etc.'') of the Financial Promotion Order, (c) are outside the United Kingdom, or (d) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA, in connection with the issue or sale of the Notes may otherwise lawfully be communicated or caused to be communicated (all such persons together being referred to as ''relevant persons''). This offering memorandum is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this offering memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Recipients of this offering memorandum are not permitted to transmit it to any other person. Persons distributing this offering memorandum must satisfy themselves that it is lawful to do so. The Notes are not being offered to the public in the United Kingdom.

Sweden. This offering memorandum is not a prospectus and has not been prepared in accordance with the prospectus requirements provided for in the Swedish Financial Instruments Trading Act (*lagen (1991:980) om handel med finansiella instrument*) nor any other Swedish enactment. Neither the Swedish Financial Supervisory Authority (*Finansinspektionen*) nor any other Swedish public body has examined, approved or registered this offering memorandum or will examine, approve or register this offering memorandum. Accordingly, this offering memorandum may not be made available, nor may the Notes otherwise be marketed and offered for sale, in Sweden other than in circumstances that are deemed not to be an offer to the public under the Swedish Financial Instruments Trading Act.

Switzerland. The Notes may not be publicly offered, sold or advertised, directly or indirectly, in, into or from Switzerland. This offering memorandum, as well as any other offering or marketing material relating to the Notes do not constitute an issue prospectus pursuant to article 652a and/or article 1156 of the Swiss Code of Obligations or a listing prospectus within the meaning of the listing rules of the SIX Swiss Exchange Ltd. and may not comply with the Directive for Notes of Foreign Borrowers of the Swiss Bankers Association. The Notes will not be listed on the SIX Swiss Exchange Ltd. or any other Swiss stock exchange or regulated trading facility and, therefore, the documents relating to the Notes, including, but not limited to, this offering memorandum, do not claim to comply with the disclosure standards of the Swiss Code of Obligations and the listing rules of SIX Swiss Exchange Ltd. and corresponding prospectus schemes annexed to the listing rules of the SIX Swiss Exchange Ltd or the listing rules of any other Swiss stock exchange or regulated trading facility. The Notes are being offered in Switzerland by way of a private placement (*i.e.*, to a small number of selected investors only), without any public advertisement and only to investors who do not purchase the Notes with the intention to distribute them to the public. The investors will be individually approached directly from time to time. This offering memorandum, as well as any other offering or marketing material relating to the Notes, does not constitute an offer to any other person. This offering memorandum, as well as any other offering or marketing material relating to the Notes, may only be used by those investors to whom it has been handed out in connection with the offering described herein and may neither directly nor indirectly be distributed or made available to other persons without the Issuer's express consent. This offering memorandum, as well as any other offering or marketing material relating to the Notes, may not be used in connection with any other offer and shall in particular not be copied and/or distributed to the public in (or from) Switzerland.

For a further description of certain restrictions on offers and sales of the Notes and the distribution of this offering memorandum, see ''*Offering and Transfer Restrictions.*''

THIS OFFERING MEMORANDUM CONTAINS IMPORTANT INFORMATION WHICH YOU SHOULD READ BEFORE YOU MAKE ANY DECISION WITH RESPECT TO AN INVESTMENT IN THE NOTES.

FORWARD-LOOKING STATEMENTS

Certain statements in this offering memorandum are not historical facts and are ''forward-looking'' within the meaning of Section 27A of the U.S. Securities Act and Section 21E of the U.S. Exchange Act. This document contains certain forward-looking statements in various sections, including, without limitation, under the headings ''*Risk Factors*'', ''*Management's Discussion and Analysis of Financial Condition and Results of Operations*'', ''*Industry Overview*'' and ''*Our Business*'', and in other sections where this offering memorandum includes statements about our intentions, beliefs or current expectations regarding our future financial results, plans, liquidity, prospects, growth, strategy and profitability, as well as the general economic conditions of the industry and countries in which we operate. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future sales or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions, our competitive strengths and weaknesses, our business strategy and the trends we anticipate in the industries and the economic, political and legal environment in which we operate and other information that is not historical information.

Words such as ''believe'', ''anticipate'', ''estimate'', ''expect'', ''intend'', ''predict'', ''project'', ''could'', ''may'', ''will'', ''plan'' and similar expressions are intended to identify forward-looking statements but are not the exclusive means of identifying such statements.

By their very nature, forward-looking statements involve inherent risks, assumptions and uncertainties, both general and specific, and risks exist that the predictions, forecasts, projections and other forward-looking statements will not be achieved. You should not place undue reliance on these forward-looking statements or projections. These risks, assumptions, uncertainties and other factors include, among other things, those listed under ''*Risk Factors*'', as well as those included elsewhere in this offering memorandum. Although we believe that these forward-looking statements and projections are based on reasonable assumptions at the time they were made, you should be aware that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in such forward-looking statements. These factors include:

- changes in general economic conditions, consumer confidence and consumer spending;
- credit and liquidity disruptions in the global financial system;
- risks related to changing consumer preferences and technological innovations;
- changes in governmental regulation and legislation;
- payment of increased vending rents;
- competition in our industry;
- failure of manufacturers for the production of vending machines;
- disruptions in supply and logistics chain;
- fluctuations in costs related to fuel, coffee and commodity prices;
- the seasonality of our business;
- impact of seasonal variation and abnormal weather;
- loss of major clients and/or inability to establish new client relationships;
- failure of key information technology and maintenance systems or processes;
- tax audits and investigations;
- adequacy of insurance coverage;
- exposure to credit risk of clients;
- inability to retain key employees;
- labor disruptions and increases in labor and employment costs;
- claims of anti-competitive practices;
- risks related to litigation and other legal proceedings;
- risks related to our capital structure;

- risks related to our indebtedness;
- risks related to the Notes, the Notes Guarantees and the Collateral; and
- other factors discussed in this offering memorandum.

This list of important factors is not exhaustive. You should carefully consider the foregoing factors and other uncertainties and events, especially in light of the regulatory, political, economic, social and legal environments in which we operate. Such forward-looking statements speak only as of the date on which they are made. Accordingly, we do not undertake any obligation to update or revise any of them, whether as a result of new information, future events or otherwise. We do not make any representation, warranty or prediction that the results anticipated by such forward-looking statements will be achieved, and such forward-looking statements represent, in each case, only one of many possible scenarios and should not be viewed as the most likely or standard scenario.

INDUSTRY AND MARKET DATA

We operate in a segment of the vending machine industry for which there is limited industry and market information. Market data and certain economic and industry data and forecasts used, and statements regarding our position in the industry made, in this offering memorandum were derived based upon market research, government and other publicly available information, reports prepared by consultants and independent industry publications. These include information published by the European Vending Association. The information in this offering memorandum that has been sourced from third parties has been accurately reproduced and, as far as we are aware and able to ascertain from the information published by such third parties, no facts have been omitted that would render the reproduced information inaccurate or misleading. While we believe the statements included in such third-party publications to be reliable, they have not been independently verified, and neither we nor the Initial Purchasers make any representation or warranties as to the accuracy or completeness of such information set forth in this offering memorandum. Additionally, industry publications and such reports generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and in some instances state that they do not assume liability for such information. Neither we nor the Initial Purchasers can therefore assure you of the accuracy and completeness of such information as we have not independently verified such information.

In addition, certain information in this offering memorandum regarding our segment of the vending machine industry and our market position is not based on published statistical data or information obtained from independent third parties. Such information and statements reflect our estimates based upon information obtained from trade and business organizations and associations and other contacts within the industry in which we compete, internal surveys and assumptions we deem reasonable, as well as information published by our competitors. To the extent that information in this offering memorandum is identified as being our belief, that information is based on the following: (i) in respect of industry trends, our senior management's general business experience, as well as their experience in our industry and the markets in which we operate; and (ii) in respect of the performance of our operations, our internal analysis of our audited and unaudited financial and other information. As some of the foregoing information was compiled or provided by our management or advisors and is not publicly available, such information accordingly may not be considered to be as independent as that provided by other third party sources.

CERTAIN DEFINITIONS

As used in this offering memorandum:

- ‘‘**ACP**’’ refers to ACP Vermögensverwaltung GmbH & Co. KG Nr. 4 d, the indirect parent company of Selecta Group B.V.;
- ‘‘**Collateral**’’ refers to all of the issued share capital of the Guarantors, certain receivables and intercompany receivables of the Issuer and the Guarantors, including the assignment of the Proceeds Loan, certain intellectual property and insurance policies of certain Guarantors and security interests over certain bank accounts of the Issuer;
- ‘‘**EU**’’ refers to the European Union;
- ‘‘**Existing Credit Facilities**’’ refers to the Existing Senior Credit Facility and the Existing Mezzanine Facility which will be repaid with a portion of the proceeds of the Notes;
- ‘‘**Existing Mezzanine Facility**’’ refers to the GBP 75 million mezzanine facility agreement of Selecta Holding B.V., dated June 28, 2007, as amended on July 31, 2007 and August 8, 2007, which will be repaid with a portion of the proceeds of the Notes;
- ‘‘**Existing Senior Credit Facility**’’ refers to the GBP 615 million senior facilities agreement of Selecta Holding B.V., dated June 28, 2007, as amended on July 31, 2007 and August 8, 2007, which will be repaid with a portion of the proceeds of the Notes;
- ‘‘**Group**,’’ ‘‘**us**,’’ ‘‘**we**,’’ ‘‘**our**,’’ ‘‘**Selecta**’’ refers to Selecta Group B.V. and its Subsidiaries, unless as indicated or the context requires otherwise;
- ‘‘**Guarantors**’’ refers to Selecta AG, Selecta Purchasing AG, Selecta Nordic Holding AB, Selecta Holding AB, Selecta AB, Selecta Holding Limited, Selecta UK Limited, Selecta Holding GmbH, Selecta Deutschland GmbH, Selecta Holding S.A.S. and Selecta S.A.;
- ‘‘**IFRS**’’ refers to International Financial Reporting Standards as adopted by the International Accounting Standards Board;
- ‘‘**Indenture**’’ refers to the indenture dated the Issue Date between, among others, the Issuer, the Guarantors, the Trustee and the Security Agent;
- ‘‘**Initial Purchasers**’’ refers to BNP Paribas, Goldman Sachs International and KKR Capital Markets Limited;
- ‘‘**Intercreditor Agreement**’’ refers to the intercreditor agreement dated on or about the Issue Date between, among others, the Issuer, the Guarantors, the Trustee, the Security Agent, the lenders and agent under the Revolving Credit Facility and certain counterparties under hedging obligations, if any;
- ‘‘**Issuer**’’ refers to Selecta Group B.V.;
- ‘‘**Non-Guarantor Subsidiaries**’’ refers to Subsidiaries of the Issuer that are not Guarantors;
- ‘‘**Notes Guarantees**’’ refers to the guarantees of the Notes offered hereby to be extended by the Guarantors;
- ‘‘**OCS**’’ refers to office coffee services;
- ‘‘**Offering**’’ refers to the offering of the Notes pursuant to this offering memorandum;
- ‘‘**PIK Loan**’’ refers to a €220.0 million payment in kind term loan and facility agreement dated May 30, 2014, among Selecta Group S.à r.l., as borrower, and certain investors, as lenders, and the other parties thereto, as described in more detail under ‘‘*Description of Certain Financing Arrangements—PIK Loan*’’;
- ‘‘**PIK Proceeds Loan**’’ has the meaning under ‘‘*Description of Certain Financing Arrangements—PIK Proceeds Loan*’’;
- ‘‘**Proceeds Loan**’’ has the meaning under ‘‘*Description of Certain Financing Arrangements—Proceeds Loan*’’;
- ‘‘**Revolving Credit Facility**’’ refers to the revolving credit facility in an aggregate principal amount of €50.0 million, as described more fully under ‘‘*Description of Certain Financing Arrangements—Revolving Credit Facility*’’;

- ''**Revolving Credit Facility Agreement**'' has the meaning under ''*Description of Certain Financing Arrangements—Revolving Credit Facility*;
- ''**Security Agent**'' refers to Deutsche Bank AG, London Branch;
- ''**Security Documents**'' means the security agreements defining the terms of the Collateral that secures the Notes and the Notes Guarantees, as described in more detail under ''*Description of the Notes—Collateral*'';
- ''**Subsidiaries**'' refers to all consolidated subsidiaries of the Issuer;
- ''**Trustee**'' refers to Deutsche Trustee Company Limited;
- ''**United States**'' or ''**U.S.**'' refers to the United States of America; and
- ''**U.S. GAAP**'' refers to generally accepted accounting principles in the United States.

PRESENTATION OF FINANCIAL INFORMATION AND OTHER DATA

Financial Information

The consolidated financial statements included in this offering memorandum have been prepared in accordance with the International Financial Reporting Standards, as adopted by the International Accounting Standards Board (''**IFRS**'') and the interim consolidated financial statements included in this offering memorandum have been prepared in accordance with International Accounting Standard (''**IAS**'') 34, *Interim Financial Reporting*.

In this offering memorandum, financial information has been derived from:

- the unaudited interim consolidated financial statements as at and for the six-month period ended March 31, 2014 with comparable information for the six-month period ended March 31, 2013, and the notes thereto (the ''**Interim Consolidated Financial Statements**'');
- the audited consolidated financial statements of Selecta Group B.V. as at and for the fiscal years ended September 30, 2013, 2012 and 2011, and the notes thereto (the ''**Consolidated Financial Statements**''); and
- Selecta Group B.V.'s internal accounting system.

In our Consolidated Financial Statements, we have restated the financial information relating to the year 2011 to reflect the provision for long-term service awards in accordance with IAS 19, *Employee Benefits*.

In our Interim Consolidated Financial Statements, we have adopted IAS 19 Revised (IAS 19R) for our fiscal year beginning October 1, 2013, which changed how we account for post-retirement employee benefits. The impact has been applied retrospectively to our interim financial statements for the six months ended March 31, 2013. The impact has not been applied retrospectively to our Consolidated Financial Statements as at and for the years ended September 30, 2013, 2012 and 2011. Please refer to notes 2.3 and 2.6 in our Interim Consolidated Financial Statements for additional description and the quantitative impact of the adoption of IAS 19R.

The Consolidated Financial Statements and the auditor's report of KPMG AG thereon as well as the Interim Consolidated Financial Statements are included in this offering memorandum beginning on page F-1.

Prior to the Offering, we managed our operations under one reporting segment under IFRS as disclosed in our Consolidated Financial Statements. We have elected to present in this offering memorandum our revenue and certain non-IFRS financial measures by region for our historical financial periods, and the presentation of such additional financial information in this offering memorandum is based on our internal financial reporting. These regions consist of the following:

- *Central* includes our operating entities in Austria, Czech Republic, Germany, Hungary, Spain, Switzerland and Slovakia;
- *North* includes our operating entities in Belgium, Denmark, Estonia, Finland, Latvia, Lithuania, the Netherlands, Norway and Sweden;
- *France* includes our operating entities in France;
- *United Kingdom* includes our operating entities in the United Kingdom and Ireland; and
- *Headquarters* includes all corporate center functions in Switzerland.

The unaudited consolidated financial information presented for the twelve months ended March 31, 2014 have been derived by subtracting from the financial information from the Consolidated Financial Statements of Selecta Group B.V. for the year ended September 30, 2013, the comparative financial information from the Interim Consolidated Financial Statements for the six months ended March 31, 2013, and adding the financial information from the Interim Consolidated Financial Statements for the six months ended March 31, 2014. The unaudited consolidated financial information presented for the twelve months ended March 31, 2014 have been prepared for illustrative purposes only and are not necessarily representative of our results of operations for any future period or our financial condition at any future date.

Prospective investors are advised to consult their professional advisors for an understanding of: (i) the differences between IFRS and U.S. GAAP and other systems of generally accepted accounting principles and how those differences might affect the financial information included in this offering memorandum; and (ii) the impact that future additions to, or amendments of, IFRS may have on our results of operations or financial condition, as well as on the comparability of the prior periods.

In addition, we have included certain non-IFRS financial measures and ratios in this offering memorandum. See ''*—Non-IFRS Financial Measures.*'' The non-IFRS measures we present may also be defined differently than the corresponding terms under the Indenture (as defined herein).

The unaudited *pro forma* financial information contained in this offering memorandum has not been prepared on the basis of IFRS or any other generally accepted accounting principles and has been derived by applying *pro forma* adjustments to our historical consolidated financial statements included elsewhere in this offering memorandum and gives effect to the Offering and the use of proceeds therefrom and from existing cash as described in ''*Use of Proceeds*'', as if they had occurred on April 1, 2013 for the *pro forma* cash interest expense information and on March 31, 2014 for the *pro forma* net debt information. The unaudited *pro forma* adjustments and the unaudited *pro forma* financial information set forth in this offering memorandum are based on available information and certain assumptions and estimates that we believe are reasonable and may differ from actual amounts. The unaudited *pro forma* financial information is for informational purposes only and does not purport to present what our results would actually have been had these transactions occurred on the dates presented or to project our results of operations or financial position for any future period or our financial condition at any future date.

The financial information marked as ''unaudited'' in tables in this offering memorandum is not extracted from the Consolidated Financial Statements and was either extracted from the Interim Consolidated Financial Statements or Selecta Group B.V.'s internal accounting system or is based on calculations of figures from these sources.

Certain numerical figures set out in this offering memorandum, including financial data presented in millions or thousands and percentages, have been subject to rounding adjustments and, as a result, the totals of the data in this offering memorandum may vary slightly from the actual arithmetic totals of such information. Percentages and amounts reflecting changes over time periods relating to financial and other data set forth in ''*Management's Discussion and Analysis of Financial Condition and Results of Operations*'' are calculated using the numerical data in the consolidated financial statements of Selecta Group B.V. or the tabular presentation of other data (subject to rounding) contained in this offering memorandum, as applicable, and not using the numerical data in the narrative description thereof.

The financial information included in this offering memorandum is not intended to comply with the applicable accounting requirements of the U.S. Securities Act and the related rules and regulations of the SEC which would apply if the Notes and Notes Guarantees were being registered with the SEC.

Non-IFRS Financial Measures

This offering memorandum contains references to certain non-IFRS measures and related ratios, including EBITDA, EBITDA margin, Adjusted EBITDA, Adjusted EBITDA margin, third party debt, net debt, capital expenditures, free cash flow, *pro forma* net debt and *pro forma* interest expense.

We define ''**EBITDA**'' as profit before interest, income tax, depreciation, amortization and impairment expense. We define ''**Adjusted EBITDA**'' as profit before interest, income tax, depreciation, amortization and impairment expense and one-off items.

We define ''**EBITDA margin**'' as EBITDA divided by revenue. We define ''**Adjusted EBITDA margin**'' as Adjusted EBITDA divided by revenue.

We define ''**net capital expenditure**'' as the sum of additions to vending equipment, vehicles, freehold land and buildings, other equipment and intangible assets less total disposals and profits on disposals of property, plant and equipment.

We define ''**free cash flow**'' as net cash generated from operating activities less net cash used in investing activities.

We define ''**net debt**'' as financial debt comprising our Existing Senior Credit Facility (as defined herein) and Existing Mezzanine Facility (as defined herein) and finance leases less cash and cash equivalents at end of period.

We define ‘‘**overhead costs**’’ as the sum of total employee benefits expense, total depreciation, amortization and impairment expense and certain other operating expenses (maintenance, administration expenses, travel and representation, vending rent and other rent).

We define ‘‘***pro forma* net debt**’’ as net debt adjusted to give effect to the Offering and the entering into the Revolving Credit Facility and use of proceeds therefrom and from existing cash as set forth in ‘‘*Use of Proceeds*’’ as if they had occurred on March 31, 2014.

We define ‘‘***pro forma* cash interest expense**’’ as cash interest expense for the period, as adjusted to give effect to the Offering and the entering into the Revolving Credit Facility and the PIK Proceeds Loan and the use of proceeds therefrom and from existing cash as set forth in ‘‘*Use of Proceeds*’’ as if they had occurred on April 1, 2013, using the interest rate for the Notes.

The non-IFRS measures and related ratios contained in this offering memorandum should not be considered in isolation and are not measures of our financial performance or liquidity under IFRS and should not be considered as an alternative to revenue, profit or loss for the period or any other performance measures derived in accordance with IFRS or as an alternative to cash flow from operating, investing or financing activities or any other measure of our liquidity derived in accordance with IFRS. Non-IFRS measures do not necessarily indicate whether cash flow will be sufficient or available for cash requirements and may not be indicative of our results of operations. In addition, certain non-IFRS measures, as we define them, may not be comparable to other similarly titled measures used by other companies. We believe that EBITDA and the other non-IFRS measures presented in this offering memorandum are commonly used, useful indicators of our financial performance when read in addition to IFRS measures indicating our financial performance. You should exercise caution in comparing the non-IFRS measures as reported by us to such measures, similar measures or adjusted variations thereof reported by other companies.

Other Data

Certain numerical figures set out in this offering memorandum, including financial information and certain operating data, have been subject to rounding adjustments. Accordingly, in certain instances, the sum of the numbers in a column or a row in tables may not conform exactly to the total figure given for that column or row or the sum of certain numbers presented as a percentage may not conform exactly to the total percentage given.

EXCHANGE RATE INFORMATION

In this offering memorandum:

- $, ''**dollar**'' or ''**U.S. dollar**'' refers to the lawful currency of the United States;
- € or ''**euros**'' refers to the single currency of the participating member states of the European and Monetary Union of the Treaty Establishing the European Community, as amended from time to time;
- CHF or ''**Swiss francs**'' refers to the lawful currency of Switerland.

The following tables set forth, for the periods indicated, the period end, period average, high and low Bloomberg Composite Rates expressed in U.S. dollars per €1.00. The Bloomberg Composite Rate is a ''best market'' calculation, in which, at any point in time, the bid rate is equal to the highest bid rate of all contributing bank indications and the ask rate is set to the lowest ask rate offered by these banks. The Bloomberg Composite Rate is a mid-value rate between the applied highest bid rate and the lowest ask rate. The Bloomberg Composite Rate of the euro on June 11, 2014 was $1.3536 per €1.00.

	U.S. dollar per €1.00			
	Period end	Average(1)	High	Low
Year ended December 31,				
2009	1.4326	1.3953	1.5134	1.2531
2010	1.3387	1.3266	1.4513	1.1923
2011	1.2959	1.3926	1.4830	1.2907
2012	1.3192	1.2860	1.3458	1.2061
2013	1.3789	1.3283	1.3804	1.2772

	U.S. dollar per €1.00			
	Period end	Average(2)	High	Low
Month				
November 2013	1.3586	1.3492	1.3596	1.3367
December 2013	1.3789	1.3708	1.3803	1.3551
January 2014	1.3488	1.3623	1.3763	1.3488
February 2014	1.3808	1.3668	1.3808	1.3517
March 2014	1.3772	1.3830	1.3925	1.3733
April 2014	1.3859	1.3810	1.3897	1.3705
May 2014	1.3641	1.3731	1.3925	1.3592
June 2014 (through June 11, 2014)	1.3536	1.3598	1.3639	1.3536

(1) The average rate for a year means the average of the Bloomberg Composite Rates on the last day of each month during a year.

(2) The average rate for each month presented is based on the average Bloomberg Composite Rate for each business day of such month.

The above rates may differ from the actual rates used in the preparation of our Consolidated Financial Statements and other financial information appearing in this offering memorandum. Our inclusion of the exchange rates is not meant to suggest that the euro amounts actually represent U.S. dollar amounts or that these amounts could have been converted into U.S. dollars at any particular rate, if at all.

The following table sets forth, for the periods indicated, the period end, period average, high and low exchange rates as published by Bloomberg for cable transfers of euro expressed as CHF per €1.00. The exchange rate for CHF against euro on June 11, 2014 was CHF 1.2175 per €1.00.

	CHF per €1.00			
	Period end	Average(1)	High	Low
Year ended December 31,				
2009	1.4831	1.5095	1.5408	1.4614
2010	1.2482	1.3809	1.4857	1.2427
2011	1.2166	1.2328	1.3194	1.0363
2012	1.2072	1.2052	1.2186	1.2007
2013	1.2253	1.2306	1.2616	1.2079

	CHF per €1.00			
	Period end	Average(2)	High	Low
Month				
November 2013	1.2316	1.2318	1.2340	1.2292
December 2013	1.2253	1.2244	1.2302	1.2197
January 2014	1.2221	1.2306	1.2372	1.2217
February 2014	1.2154	1.2213	1.2248	1.2154
March 2014	1.2177	1.2173	1.2205	1.2121
April 2014	1.2207	1.2193	1.2230	1.2152
May 2014	1.2199	1.2204	1.2229	1.2173
June 2014 (through June 11, 2014)	1.2175	1.2195	1.2223	1.2174

(1) The average rate for a year means the average of the rate on the last day of each month during a year.

(2) The average rate for each month presented is based on the average rate for each business day of such month.

The following table sets forth, for the periods indicated, the period end, period average, high and low exchange rates as published by Bloomberg of U.S. dollars expressed as CHF per $1.00. The exchange rate for CHF against U.S. dollars on June 11, 2014 was CHF 0.8995 per $1.00.

	CHF per $1.00			
	Period end	Average(1)	High	Low
Year ended December 31,				
2009	1.0347	1.0852	1.1878	0.9989
2010	0.9339	1.0423	1.1621	0.9339
2011	0.9387	0.8866	0.9757	0.7300
2012	0.9146	0.9378	0.9964	0.8944
2013	0.8886	0.9268	0.9805	0.8851

	CHF per $1.00			
	Period end	Average(2)	High	Low
Month				
November 2013	0.9066	0.9130	0.9215	0.9062
December 2013	0.8886	0.8932	0.9078	0.8851
January 2014	0.9049	0.9035	0.9113	0.8909
February 2014	0.8802	0.8936	0.9045	0.8802
March 2014	0.8842	0.8802	0.8874	0.8725
April 2014	0.8804	0.8829	0.8916	0.8747
May 2014	0.8943	0.8888	0.8985	0.8742
June 2014 (through June 11, 2014)	0.8995	0.8968	0.8995	0.8927

(1) The average rate for a year means the average of the rate on the last day of each month during a year.

(2) The average rate for each month presented is based on the average rate for each business day of such month.

SUMMARY

This summary highlights information contained elsewhere in this offering memorandum and does not contain all the information that may be important to prospective investors and it is qualified in its entirety by the remainder of this offering memorandum. Prospective investors should carefully read this offering memorandum in its entirety, including the Consolidated Financial Statements and Interim Consolidated Financial Statements, included elsewhere in this offering memorandum, as well as the ''Description of the Notes'' and the other considerations that are important to their decision to invest in the Notes outlined under ''Risk Factors'' and ''Forward-Looking Statements.''

Overview

We are the leading independent operator of vending machines in Europe by revenue, with operations in 21 countries across Europe and leading market shares in our key markets of Switzerland, Sweden and France. We operate a network of approximately 135,000 active snack and beverage vending machines on behalf of a broad and diverse client base. We offer a wide range of products in our vending machines, including hot and cold beverages and various snacks and confectionary items. Our clients include a large number of both private and public organizations. Our private vending services, which also include our office coffee services (''**OCS**''), are directed primarily at office environments but also include clients such as hospitals and universities. Our public vending machines are located in high-traffic public locations, such as airports, train and subway stations and gas stations, where our longer-term client contracts provide us with a steady stream of revenue. In addition to our public and private vending operations, we also generate revenue from trade sales of machines and products.

For the year ended September 30, 2013, revenue from our privately placed points of sale, which includes OCS, accounted for 63.0% of our total revenue. Revenue from OCS alone corresponded to 9.6% of our total revenue for the same period. For the same period, revenue from our public vending clients, or our publicly accessible points of sale, accounted for 24.7% of our total revenue. Other revenue and revenue from trade sales of machines and products accounted for 12.3% of our total revenue for the year ended September 30, 2013. By product mix, vends of hot drinks accounted for 51.7% of our total revenue for the year ended September 30, 2013, while vends of snacks and cold drinks accounted for 35.4% of our total revenue.

Our business model covers the full value chain of the vending services market. Our sales teams originate new contracts for the placement of vending machines on clients' premises, and we also bid for concessions pursuant to public tenders to place vending machines with public entities, such as airports and train and subway stations. We purchase vending machines for our clients, install them at their premises and manage the sourcing and stocking of the food and beverage vending products on behalf of our clients. We also provide cleaning, maintenance and technical support services, which can be customized based on individual client preferences. In addition to our vending and vending services operations, we also sell vending machines, vending machine parts and products separately and independent of vending service arrangements. We therefore generate revenue at each step of the vending services value chain, through a combination of fees from clients for providing, stocking and maintaining vending machines, through the products sold from our vending machines and from the sale of machines, ingredients and spare parts.

We operate our vending machine network primarily under the ''Selecta'' brand, which we believe stands for quality and innovation in the industry and enjoys strong brand recognition in many of the markets in which we operate. We are active across much of Western Europe. For the twelve months ended March 31, 2014, our vending machine operations in our Central and North regions accounted for 40.8% and 21.4% of our total revenue, respectively, with France and the United Kingdom contributing 27.8% and 10.0% of our total revenue, respectively. In terms of market share by revenue, we believe that we have market shares of approximately 49%, 40% and 11% in Switzerland, Sweden and France, respectively, based on market size data from the European Vending Association for 2012 and our own estimates. We are also the overall market leader by revenue in the total European vending market, with an estimated market share of approximately 7% based on the same market data and estimates.

The European vending machine market is fragmented and characterized by a large number of small scale vending machine operators. We believe that our business model and our scale provide us with competitive advantages compared to smaller vending machine operators and present us with opportunities to benefit from market consolidation in the future. Moreover, as one of the only vending machine operators with a pan-European platform, we are better positioned than many of our competitors to provide vending services to large multinational clients present in multiple European countries.

For the twelve months ended March 31, 2014, we generated revenue of €715.0 million and Adjusted EBITDA of €135.6 million. For the same period, our Adjusted EBITDA margin was 19.0%.

Our Strengths

We believe our competitive strengths include:

Diversified and loyal client base with high level of revenue visibility.

We consider our diverse mix of loyal clients to be one of our key competitive strengths. Our client base includes a wide range of private and public clients, including companies and office environments, hospitals and universities as well as airports, train and subway stations and gas stations. We operate a network of approximately 135,000 active vending machines in 21 countries which further contributes to our diversified revenue. For the year ended September 30, 2013, our top ten clients accounted for approximately 18% of our total revenue and no single client accounted for more than 3.8% of our total revenue. Our client loyalty is reflected in our high level of client retention. From 2011 to 2013, we estimate our overall average client retention rate was approximately 93% based on total revenue. In addition to our loyal client base, our high revenue visibility is also due to the length of our client contracts and the economic terms agreed in advance. In our private vending and OCS service segments, for example, typical contract terms range from three to five years, while our contracts for public vending services typically range from five to ten years.

Resilient EBITDA and stable cash flow generation.

Our Adjusted EBITDA has remained resilient through the economic cycle and increased from €120.1 million for the year ended September 30, 2011 to €132.5 million for the year ended September 30, 2013, despite a challenging economic environment in many of our markets. Furthermore, through reductions in overhead costs, our Adjusted EBITDA margin has increased from 15.0% for the year ended September 30, 2011 to 17.9% for the year ended September 30, 2013. The vending machine operator business is characterized by favorable working capital dynamics, driven in part by immediate cash collection at points of sale and high inventory rotation. We also benefit from a steady stream of cash flows from our vending clients, particularly in public vending, with whom we typically enter into longer-term service agreements. Our weighted average contract life of our top ten clients is approximately five years. We generated €72.0 million, €80.9 million and €75.5 million of free cash flow in the years ended September 30, 2011, 2012 and 2013, respectively. Our capital expenditure primarily relates to investments in new vending machines and refurbishment of our existing vending machine base. We reduced our total net capital expenditure from €67.8 million for the year ended September 30, 2011 to €37.9 million for the year ended September 30, 2013. This was due, in part, to the combination of our relocation of unprofitable vending machines and the introduction of stricter investment thresholds. It was also attributable to an increase in the volume of refurbishment, which allows us to extend the life cycle of our vending machines by re-introducing them in locations where we face less competition or where our clients or consumers do not require the latest technological features.

Leading positions in key markets.

We are the leading European vending machine operator by revenue, with an estimated 7% market share of the European vending market based on market size data from the European Vending Association for 2012 and our own estimates. We are also the leading vending machine operator by revenue in Switzerland, Sweden and France, with estimated market shares of approximately 49%, 40% and 11%, respectively, based on the same market data and estimates. We believe our vending machine density in these markets and certain other regions allow us to realize economies of scale and, together with our strong brand awareness, high client loyalty and product quality, further enhance our strong market positions. In particular, we consider vending machine density to be a competitive advantage, because it offers us the ability to scale costs, including sales force efficiencies and transportation expenses, across a large number of machines. In addition, we believe that our scale in this fragmented European vending market positions us to increase our vending machine density in countries where we currently operate while also positioning us to benefit from market consolidation should it occur.

Consistently high margins in our key markets and regions and opportunity for enhancement.

For the year ended September 30, 2013, our operations in our Central and North regions generated Adjusted EBITDA margins of approximately 26.1% and 22.9%, respectively. We have been the leader by market share in Switzerland for many years and have continuously grown our market share in Sweden over the past ten years. Our strong market positions in these markets, together with our ongoing efforts to optimize vending machine density, help to drive our consistently high margins in these regions. We are continuing to apply the same concept in our other regions and markets by leveraging management's knowhow and experience to drive profitability in other countries. For example, our Adjusted EBITDA margin in France increased from approximately 8.9% for the year ended September 30, 2011 to 14.4% for the year ended September 30, 2013. As we enhance our vending machine density in the countries in which we operate, we believe we will be able to further increase our overall margins.

Strategic opportunities and operational initiatives.

We have capitalized on strategic opportunities in recent years and continue to implement certain operational initiatives to further drive organic growth. For example, in March 2013, we entered into an agreement with Starbucks for the exclusive right to operate Starbucks Corner Cafés in eleven European countries. Our Starbucks Corner Cafés are primarily targeted at office environments, and we aim to further expand the concept in order to establish a leading position in Europe for vends of premium coffee in the workplace. We have also undertaken certain reorganization measures to reduce our overhead costs, particularly related to our workforce and costs related to headquarter functions. From September 30, 2011 to September 30, 2013, we reduced our overhead costs by €27.6 million. When adjusted for the one-off items included in Adjusted EBITDA from September 30, 2011 to September 30, 2013 of €14.4 million and excluding €6.2 million of overhead costs related to Selecta Italia S.p.A., which was disposed of in 2012, we reduced our overhead costs from September 30, 2011 to September 30, 2013 by €35.8 million. Furthermore, we have recently implemented certain procurement initiatives, such as bundling volumes of supplies, focusing on selected suppliers and streamlining our supply chain. We have also identified and are continuing to develop new solutions for lead generation processes, target setting and reporting as well as new incentives and tools to promote our sales force effectiveness.

Qualified and experienced management team.

The members of our senior management team have extensive experience in the vending and retail markets at leading national and multinational companies. Our senior management team has been strengthened by the recent addition of our Chief Executive Officer in 2013, who has a proven track record in operational and financial transformations, and our Chief Financial Officer, who previously served as our Head of Controlling and has extensive experience in business planning and financial reporting. They joined our two regional directors responsible for the North and Central regions, who have 13 and 28 years of experience, respectively, at Selecta. We believe that the collective industry knowledge and leadership of our senior management team will enable them to continue to grow our business and execute our strategies.

Our Strategy

Our primary strategy is the profitable organic growth of our business, which we intend to achieve by focusing on the following strategic objectives:

Achieve a leading position in each of the markets in which we operate.

We aim to be one of the top three players in each of the markets in which we operate while also maintaining the leading positions we have established in our key markets of Switzerland, Sweden and France. We intend to leverage these leading positions, together with our pan-European footprint, to further penetrate the other markets in which we operate and increase our brand awareness. Due to our established presence and current leading market positions, we believe we are well-positioned to expand our client base and increase our market share beyond our key markets.

Continue to provide a comprehensive concept offering.

We believe we have a strong reputation and loyal client base due to our innovative and comprehensive vending solution offerings. We seek to provide a one-stop shop for our clients by also providing them with as many of their vending service needs as possible. We aim to further penetrate our existing private