

TERMS AND CONDITIONS OF THE NOTES (AS AMENDED)¹

The issue by XPO Logistics Europe S.A. (formerly Norbert Dentressangle S.A., the “**Issuer**”) of its €160,000,000 4.00 per cent. notes due 20 December 2020 (the “**Notes**”) was authorised by a resolution of the Executive Board (*Directoire*) of the Issuer dated 14 November 2013 and a decision of Hervé Montjotin, Chairman of the Executive Board (*Président du Directoire*) of the Issuer dated 18 December 2013.

References below to the “**Noteholders**” are to the holders of the Notes. References below to “**Conditions**” are to the numbered paragraphs below.

The Noteholders will benefit from an autonomous, unconditional and irrevocable first demand guarantee granted on 17 October 2017 by XPO Logistics, Inc. (the “**Guarantee**”, in the form attached hereto as Schedule 1).

A fiscal agency agreement relating to the Notes (the “**Fiscal Agency Agreement**”) will be entered into on 20 December 2013 between the Issuer and BNP Paribas Securities Services, as fiscal agent, paying agent, quotation agent and put agent (the “**Fiscal Agent**”, “**Paying Agent**”, “**Quotation Agent**” and “**Put Agent**” which expressions shall, where the context so admits, include any successor for the time being as fiscal agent, paying agent, quotation agent or put agent, as the case may be). Copies of the Fiscal Agency Agreement and the Guarantee (as defined above) are available for inspection during normal business hours at the specified offices of the Fiscal Agent and of each of the Paying Agents.

1. Definitions

For the purposes of these Conditions:

“**Annual Consolidated Financial Statements**” means the audited annual consolidated financial statements of the Issuer, as certified by an independent auditor.

“**Benchmark Rate**” means the average of the four quotations given by the Reference Dealers of the mid-market annual yield to maturity of the Reference Benchmark Security on the tenth Business Day in Paris preceding the Make-whole Redemption Date at 11.00 a.m. (Central European Time (CET)). If such Reference Benchmark Security is no longer outstanding, a Similar Security will be chosen by the Quotation Agent acting reasonably, after prior consultation with the Issuer, at the latest at 11:00 a.m. (Paris time) on the third Business Day preceding the Make-whole Redemption Date. The Quotation Agent shall inform the Issuer in writing and publish a notice to the Noteholders relating to the said Similar Security according to Condition 12 (Notices).

“**Bond Event**” means the first date following the Issue Date (as defined in Condition 5 (Interest)) on which the Issuer issues notes (other than notes which are convertible into shares) which are quoted, admitted to trading or listed on a regulated market or on a multilateral trading facility within the European Union and which:

- (a) are issued in an aggregate principal amount of at least €250,000,000;
- (b) have a negative pledge substantially the same as, or equivalent to, Condition 4.2 (Amended Negative Pledge), or more favourable for the Issuer; and

¹ As amended pursuant the resolutions of the sole Noteholder dated 17 October 2017 and by a resolution of the Executive Board of the Issuer dated 13 October 2017

- (c) do not have any financial covenant requiring the Issuer to comply with financial ratios of a similar nature to that of the ratios referred to in Condition 11 (Covenants),

provided that the Issuer shall promptly notify the Noteholders in accordance with Condition 12 (Notices), the Representative and the Fiscal Agent of the occurrence of such Bond Event, which, for the purposes of Condition 4 (Negative pledge), shall be deemed to have occurred five (5) Business Days after the sending of such notice.

“**Business Day**” means any day (not being a Saturday or a Sunday) on which commercial banks and foreign exchange markets are opened for general business in Paris and on which the TARGET System is operating and on which Euroclear France is open for general business.

“**Cash**” means the amount of cash and cash equivalent (*disponibilités, titres de placement et dépôts à vue*) being easily convertible into an amount of cash, having a remaining maturity equal or less than twelve (12) months and not subject to risks of variation of nominal value.

“**Change of Control**” means XPO Logistics, Inc. ceasing at any time while any Note remains outstanding to directly or indirectly hold at least 50.1 per cent. of the shares or voting rights of the Issuer.

“**Consolidated Financial Statements**” means the (i) Annual Consolidated Financial Statements or (ii) Semi-Annual Consolidated Financial Statements of the Issuer, as the case may be.

“**Consolidated Net Debt**” means Gross Financial Indebtedness less Cash.

“**Dentressangle Family**” means Norbert Dentressangle and his successors and heirs (*héritiers et ayant droits par succession*).

“**EBITDA**” means the EBITDA as it appears in the Consolidated Financial Statements as determined in accordance with note (e) (*Résultats opérationnels*) of Chapter 3 (*Etats financiers*) of the Initial Reference Document.

“**Equity**” means the total equity less minority interests (“*capitaux propres part du Groupe*”) as referred to in item “*capitaux propres*” as it appears in the Consolidated Financial Statements and as determined in accordance with the Initial Reference Document.

“**Enterprise Value**” means the sum (i) of the acquisition price of the securities of the acquired company or of the acquired business (*fonds de commerce*), plus any price supplement and (ii) of the Target Net Debt.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the marked to market value shall be taken into account);
- (h) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (i) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

“**Fitch**” means Fitch Ratings or any of its successors or affiliates.

“**GAAP**” means generally accepted accounting principles in France, including IFRS.

“**Gross Financial Indebtedness**” means the amount of financial indebtedness as it appears in the last Consolidated Financial Statements as determined in accordance with note (t) (*Dettes Financières*) of Chapter 3 (*Etats Financiers*) of the Initial Reference Document.

“**Group**” means the Issuer and its Subsidiaries.

“**IFRS**” means any of the International Financial Reporting Standards and of the international accounting standards, as applicable, issued by the International Accounting Standards Board.

“**Indebtedness Ratio**” means:
$$\frac{\text{Consolidated Net Debt}}{\text{Equity}}$$

“**Initial Reference Document**” means the French language 2012 reference document (*document de référence 2012*) of the Issuer which was registered with the AMF on 16 April 2013 under number D. 13-0368.

“**Investment Grade Rating**” means (i) a rating of at least BBB- by S&P, Baa3 by Moody’s or BBB-by Fitch or any equivalent rating by any other rating agency recognized as such by banks, securities houses and investors in the euro-markets, and provided that (ii) no rating assigned is below BBB- by S&P, Baa3 by Moody’s or BBB- by Fitch.

“**Leverage Ratio**” means:
$$\frac{\text{Consolidated Net Debt}}{\text{EBITDA}}$$

“**Make-whole Margin**” means +0.50 per cent. *per annum*.

“**Make-whole Redemption Amount**” means, the amount in Euro rounded to the nearest cent (half a cent being rounded upwards), determined by the Quotation Agent, equal to the greater of (x) 100 per cent. of the principal amount of the Notes and, (y) the sum of the then present values on the Make-whole Redemption Date of the remaining scheduled payments of principal and interest on the Notes (excluding any interest accrued on the Notes to, but excluding, the Make-whole Redemption Date), discounted to the Make-whole Redemption Date on an annual basis (Actual / Actual ICMA) at the Benchmark Rate plus the Make-whole Margin; plus in each of (x) and (y) above, any interest accrued on the Notes to, but excluding the Make-whole Redemption Date.

“**Material Subsidiary**” means any Subsidiary of the Issuer representing more than five per cent. (5%) of the consolidated turnover of the Group or more than five per cent. (5%) of its consolidated EBITDA, or any Subsidiary holding fixed assets with a net book value exceeding five per cent. (5%) of the net book

value of the fixed assets of the Group and, as the case may be, any other Subsidiaries representing in a descending order a lower percentage of consolidated turnover of the Group or its consolidated EBITDA or holding in a descending order a lower percentage of fixed assets of the Group, in order that the total turnover and / or the total EBITDA and / or the total net book value of fixed assets achieved by all Material Subsidiaries as determined according to the criteria described above, represents at all times at least seventy-five per cent. (75%) of consolidated turnover, the consolidated EBITDA and the net book value of the consolidated fixed assets of the Group.

“**Maturity Date**” means 20 December 2020.

“**Moody's**” means Moody's Investors Service Inc. or any of its successors or affiliates.

“**outstanding**” means, in relation to the Notes, all the Notes issued other than (i) those which have been redeemed on their due date or otherwise in accordance with the Conditions, (ii) those in respect of which claims have been prescribed under Condition 9 (Prescription) and (iii) those which have been purchased and cancelled in accordance with the Conditions.

“**Quasi-Security**” means an arrangement or transaction described in the paragraph (b) of Condition 4 (Negative pledge).

“**Reference Benchmark Security**” means the French government bond (*Obligations Assimilables du Trésor – OAT*) bearing interest at a rate of 3.75 per cent. *per annum* and maturing on 25 April 2021 (ISIN Code: FR0010192997).

“**Reference Dealers**” means each of the four banks (that may include the Joint Lead Managers) selected by the Quotation Agent with prior consultation of the Issuer, which are primary European government security dealers, and their respective successors, or market makers in pricing corporate bond issues.

“**Relevant Debt**” means any present or future indebtedness for borrowed money in the form of, or represented by, bonds (*obligations*), notes or other debt securities (including *titres de créance négociable* and commercial paper) which are for the time being or are capable of being quoted, admitted to trading, listed or ordinarily dealt in on any stock exchange, on any multilateral trading facility or other securities markets.

“**Relevant Period**” means each period of six (6) months ending on a Testing Date.

“**Security**” means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Semi-Annual Consolidated Financial Statements**” means the unaudited (but subject to a review from an independent auditor) consolidated half-year financial statements of the Issuer.

“**Similar Security**” means a reference bond or reference bonds issued by the French Government having an actual or interpolated maturity comparable with the remaining term of the Notes that would be utilised, at the time of selection and in accordance with customary financial practice, in pricing new issues of corporate debt securities of comparable maturity to the Maturity Date.

“**S&P**” means Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies or any of its successors or affiliates.

“**Subsidiary**” means an entity from time to time of which the Issuer has direct or indirect control within the meaning of paragraph I of article L.233-3 of the French *Code de commerce*.

“**Target Net Debt**” means Target Gross Financial Indebtedness less Cash.

“**Target Gross Financial Indebtedness**” means the amount of financial indebtedness as it appears in the latest audited (consolidated, if any) financial statements of the acquired company or business (*fonds de commerce*).

“**TARGET System**” means the Trans-European Automated Real Time Gross Settlement Express Transfer System (TARGET2) or any succeeding system.

“**Testing Date**” means 30 June and 31 December in each year.

2. Form, denomination and title

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

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

Title to the Notes shall be evidenced and will pass upon by entries in the books of Account Holders and transfer of Notes may only be effected through registration of the transfer in such books and in denominations of €100,000.

3. Status

The obligations of the Issuer under the Notes in respect of principal, interest and other amounts, constitute direct, unconditional, unsubordinated and (subject to Condition 4 (Negative pledge)) unsecured obligations of the Issuer, and rank *pari passu* without any preference amongst themselves and with all other unsecured and unsubordinated indebtedness and guarantees (subject to mandatory provisions of French law), present or future, of the Issuer.

4. Negative pledge

Condition 4.1 (Original Negative Pledge) will apply in respect of the Notes from the Issue Date for so long as any of the Notes remains outstanding unless (i) an Investment Grade Rating is assigned to the Issuer and (ii) a Bond Event has occurred.

If (i) an Investment Grade Rating is assigned to the Issuer and (ii) a Bond Event has occurred, Condition 4.1 (Original Negative Pledge) will no longer apply and Condition 4.2 (Amended Negative Pledge) will apply in respect of the Notes from the later of (i) the date on which the assignment of such Investment Grade Rating to the Issuer is deemed to have occurred and (ii) the date on which such Bond Event is deemed to have occurred.

Subject to the paragraph below, if, following the assignment of an Investment Grade Rating to the Issuer, an Investment Grade Rating is no longer assigned to the Issuer, Condition 4.2 (Amended Negative Pledge) will no longer apply and Condition 4.1 (Original Negative Pledge) will apply in respect of the Notes, until an Investment Grade Rating is again assigned to the Issuer, as the case may be.

The Issuer shall promptly notify the Noteholders in accordance with Condition 12 (Notices), the Representative and the Fiscal Agent of the assignment to the Issuer of an Investment Grade Rating which, for the purposes of this Condition, shall be deemed to have occurred five (5) Business Days after the

sending of such notice. If an Investment Grade Rating ceases to be assigned to the Issuer, the Issuer shall notify such event to the Noteholders in accordance with Condition 12 (Notices), the Representative and the Fiscal Agent which, for the purposes of this Condition, shall be deemed to have occurred five (5) Business Days after the sending of such notice.

4.1 Original Negative Pledge

The Issuer agrees that so long as any of the Notes remains outstanding:

- (a) It shall not (and will ensure that none of its Material Subsidiaries shall) create or permit to subsist any Security over any of its assets or income.
- (b) It shall not (and will ensure that none of its Material Subsidiaries shall):
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by the Issuer or any other member of the Group;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts;

in circumstances where such arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Paragraphs (a) and (b) above do not apply to Securities or (as the case may be) Quasi-Securities, listed below:
 - (i) any Security or Quasi Security created or subsisting with the approval of the general meeting of the Noteholders;
 - (ii) any Security or Quasi-Security existing on the Issue Date (as defined in Condition 5 below) which may be maintained or renewed in the future and the list of which has been given to the Quotation Agent on the Issue Date (except to the extent the principal amount secured by that Security or Quasi-Security exceeds the amount stated in that list or the Security or Quasi-Security is not renewed by virtue of the same agreement);
 - (iii) any Security granted in the ordinary course of business on the basis of usual conditions of the counterparty (including *clauses de réserve de propriété*);
 - (iv) any judicial lien or escrow of one or several assets of the Group that have been contested in good faith by the relevant member or members of the Group;
 - (v) any Security arising by operation of law (or by an agreement including such legal provisions) in the ordinary course of business;
 - (vi) any escrow of a portion of an asset's sale price granted for the benefit of a purchaser in connection with the sale of such asset in order to secure the rights of such purchaser with a seller's guarantee (except to the extent that such escrow is granted for a period exceeding three (3) years);
 - (vii) any Security granted in the context of any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting its debit and credit balances;

- (viii) any Security or Quasi-Security existing on an asset of the Issuer or of one of its Material Subsidiary:
 - (1) at the date of acquisition of such asset; or
 - (2) at the date on which such entity becomes a Material Subsidiary;
 provided that:
 - (1) this date occurs after the Issue Date;
 - (2) the relevant Security or Quasi-Security has not been granted knowing that such asset would be purchased or that such entity would become a Material Subsidiary;
 - (3) if the relevant Security or Quasi-Security secures obligations of an amount exceeding €30,000,000, such Security or Quasi-Security is waived within six (6) months following the acquisition date of the relevant asset or the date on which the entity became a Material Subsidiary;
- (ix) any Quasi-Security granted on trade receivables in the context of securitization, factoring, discount or assignment of trade receivables (*Daily* assignment) or any similar transaction on trade receivables arising under normal conditions of business;
- (x) any Security or Quasi-Security relating to:
 - (1) any asset or income resulting from a project executed after the Issue Date, for the sole purpose of financing or refinancing such project and guaranteeing the principal, equity or any nominal amount not exceeding 100% of such project costs;
 - (2) any operating building (or the facilities and the equipment therein) acquired or constructed after the Issue Date for the sole purpose of financing or refinancing such acquisition or construction and guaranteeing the principal, equity or any nominal amount not exceeding 100% of such acquisition or construction costs;
 - (3) equity securities acquired after the Issue Date for the sole purpose of financing or refinancing such acquisition and guaranteeing the principal or any nominal amount not exceeding 100% of the acquisition costs, subject to the prior approval of the general meeting of the Noteholders;
- (xi) any Security or Quasi-Security granted at the request of the tax and social security authorities;
- (xii) any Security or Quasi-Security granted (including *gage-espèce* or guarantee deposit) for the benefit of banks, financial institutions, clearing houses (*chambres de compensation*) or a stock exchange with, or under which, each member of the Group has entered into, in the normal course of its business, market or credit derivatives transactions in order to guarantee such transactions;
- (xiii) any Security granted in cash or securities to guarantee the liabilities of a member of the Group under any personal guarantee (*cautionnement*), letter of credit or guarantee issued in connection with a court order passed against it in order to perform any action or to appeal such decision, within the limit of ten million Euros (€10,000,000); and

- (xiv) any Security or Quasi-Security other than those mentioned above, which, aggregated at any time, do not guarantee a Financial Indebtedness exceeding forty million Euros (€40,000,000).

4.2 Amended Negative Pledge

So long as any of the Notes remains outstanding, the Issuer shall not and will ensure that none of its Material Subsidiaries shall, create or permit to subsist any Security upon the whole or any part of their assets, revenues or rights, present or future, to secure (i) any Relevant Debt incurred by the Issuer, or (ii) any guarantee or indemnity in respect of any Relevant Debt of the Issuer (whether before or after the issuance of the Notes) unless, at the same time or prior thereto, the Issuer's obligations under the Notes are equally and rateably secured therewith.

5. Interest

The Notes bear interest from, and including, 20 December 2013 (the "**Issue Date**") to, but excluding, 20 December 2020 (the "**Maturity Date**") at the rate of 4.00 per cent. *per annum*, payable annually in arrear on 20 December in each year (each an "**Interest Payment Date**"), and for the first time on 20 December 2014 for the period from, and including, the Issue Date to, but excluding, 20 December 2014. The period from and including the Issue Date to but excluding the first Interest Payment Date and each successive period from and including an Interest Payment Date to but excluding the next Interest Payment Date is called an "**Interest Period**".

Each Note will cease to bear interest from the date on which it is to be redeemed, unless payment of the full amount due in respect of the Note is improperly withheld or refused on such due date. In such event, such amount of the Note which has not been duly paid shall continue to bear interest in accordance with this Condition 5 (both before and after judgment) until the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant Noteholder.

Where interest is to be calculated in respect of a period which is equal to or shorter than an Interest Period (as defined under this Condition 5), the day-count fraction used will be the Actual/Actual-ICMA method, being the actual number of calendar days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of calendar days in the Interest Period in which the relevant period falls (including the first such day but excluding the last), the result being rounded to the nearest cent (half a cent being rounded upwards).

6. Redemption and purchase

The Notes may not be redeemed otherwise than in accordance with this Condition 6 or Condition 10 (Events of Default).

6.1 Redemption at maturity

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on the Maturity Date.

6.2 Redemption for taxation reasons

- (a) If, by reason of a change in any law or regulation of France, or any change in the official application or interpretation of such law or regulation, becoming effective after the Issue Date, the Issuer would, on the occasion of the next payment due in respect of the Notes, not be able to make such payment without having to pay additional amounts as specified in Condition 8, and provided that such obligation cannot be avoided by the Issuer taking reasonable measures available to it, the Issuer may at its sole discretion, at any time, subject to having given not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders (copy to

the Fiscal Agent and the Representative) in accordance with Condition 12 (Notices) (which notice shall be irrevocable), redeem all, but not some only, of the Notes then outstanding at their principal amount, together with accrued interest to the date fixed for redemption, provided that the due date for redemption of which notice hereunder may be given shall be no earlier than the latest practicable date on which the Issuer could make payment of principal or interest without withholding for French taxes.

- (b) If the Issuer would on the next payment of principal or interest in respect of the Notes be prevented by French law from making payment to the Noteholders of the full amount then due and payable, notwithstanding the undertaking to pay additional amounts contained in Condition 8 (Taxation), and provided that this cannot be avoided by the Issuer taking reasonable measures available to it, then the Issuer shall forthwith give notice of such fact to the Fiscal Agent and the Representative and the Issuer shall, subject to having given not more than sixty (60) nor less than seven (7) calendar days' prior notice to the Noteholders (copy to the Fiscal Agent and the Representative) in accordance with Condition 12 (which notice shall be irrevocable), redeem all, but not some only, of the Notes then outstanding at their principal amount together with all interest accrued to the date fixed for redemption of which notice hereunder may be given, provided that the due date for redemption shall be no earlier than the latest practicable date on which the Issuer could make payment of the full amount of principal or interest payable in respect of the Notes or, if such date has passed, as soon as practicable thereafter.

6.3 Make-whole Redemption

The Issuer may, subject to having given (i) not more than sixty (60) nor less than thirty (30) calendar days' prior notice to the Noteholders (copy to the Fiscal Agent and the Representative) in accordance with Condition 12 (Notices) and (ii) not less than fifteen (15) calendar days before the giving of the notice referred to in (i) above, notice to the Fiscal Agent and the Quotation Agent (which notices shall be irrevocable and shall specify the date fixed for redemption (each such date, a "**Make-whole Redemption Date**")), redeem all, but not some only, of the Notes then outstanding at any time prior to the Maturity Date at their relevant Make-whole Redemption Amount.

6.4 Redemption following a Change of Control

If a Change of Control occurs at any time while any Note remains outstanding, each Noteholder will have the option to require the Issuer to redeem all (but not some only) the Notes held by such Noteholder (the "**Put Option**") as described below.

The Notes will be redeemed at their principal amount, together with interest accrued since, and including, the last Interest Payment Date (or, if applicable, since the Issue Date) to, but excluding, the date fixed for the early redemption (the "**Optional Redemption Date**").

If a Change of Control occurs, the Issuer shall give notice thereof to the Noteholders (copy to the Fiscal Agent and the Representative), in accordance with Condition 12 (the "**Change of Control Notice**") within thirty (30) calendar days following the occurrence of the Change of Control. The Change of Control Notice will specify that any Noteholder has the option to require the early redemption of all, but not some only, of its Notes, and will specify (i) the Optional Redemption Date, which date shall be no earlier than twenty-five (25) Business Days (as defined in Condition 7.2 (Payments on Business Days) below) and no later than thirty (30) Business Days from the date of publication of the Change of Control Notice, (ii) the redemption amount; (iii) the period (the "**Put Period**"), of at least fifteen (15) Business Days from the date of publication of the Change of Control Notice, during which the Put Option and the relevant Notes must be received by the Put Agent and (iv) the procedure for exercising the Put Option.

To exercise its Put Option, the Noteholder shall, within the Put Period and at the latest on 5 p.m. (Paris time) on the last Business Day of the Put Period, transfer (or cause to be transferred by its Account Holder) its Notes to be so redeemed to the account of the Put Agent (details of which are specified in the Change of

Control Notice) for the account of the Issuer together with a duly signed and completed notice of exercise in the then current form obtainable from the Put Agent (a model of which is annexed to the Fiscal Agency Agreement) (a “**Put Option Notice**”) and in which the Noteholder shall specify an account denominated in Euro to which payment is to be made under this Condition. A Put Option Notice, once given, shall be irrevocable.

Following the Put Option Notice, the Issuer shall redeem the Notes tendered as provided above on the Optional Redemption Date.

6.5 Purchases

The Issuer may at any time purchase Notes in the open market or otherwise (including by way of tender or exchange offers) at any price in accordance with applicable laws and regulations.

All Notes purchased by, or for the account of, the Issuer may, at its sole discretion, be held or cancelled in accordance with applicable laws and regulations.

Notes purchased by the Issuer may be held by it in accordance with applicable law and regulations.

6.6 Cancellation

All Notes which are redeemed pursuant to Conditions 6.1, 6.2, 6.3 and 6.4 or purchased for cancellation pursuant to Condition 6.5, will forthwith be cancelled and accordingly may not be reissued or sold.

7. Payments

7.1 Method of payment

Payment of principal and interest in respect of the Notes will be made in Euro by credit or transfer to a Euro-denominated account (or any other account on which credits or transfers may be made in Euro) as specified by the beneficiary in a city where banks have access to the TARGET System.

Such payments shall be made for the benefit of the Noteholders to the Account Holders (including Euroclear France, Euroclear and Clearstream, Luxembourg) and all payments validly made to such Account Holders in favour of the Noteholders will be an effective discharge of the Issuer and the Paying Agent, as the case may be, in respect of such payments.

Payments will be subject in all cases to any tax or other laws and regulations applicable thereto, but without prejudice to the provisions of Condition 8 (Taxation). No commission or expenses shall be charged to the Noteholders in respect of such payments.

7.2 Payments on Business Days

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

7.3 Fiscal Agent, Paying Agent, Quotation Agent and Put Agent

The initial Fiscal Agent, Paying Agent, Quotation Agent and Put Agent and its specified office are as follows:

BNP Paribas Securities Services
(Euroclear Affiliate number 29106)

Les Grands Moulins de Pantin
Attention: Corporate Trust Services
9, rue du Débarcadère
93500 Pantin
France

For any operational notifications (payment of principal, interest, redemption...):

BNP Paribas Securities Services, Luxembourg Branch
Corporate Trust Services
33 rue de Gasperich, Howald - Hesperange
L – 2085 Luxembourg
Telephone: +352 26 96 20 00
Telecopy: +352 26 96 97 57
Attention: Lux Emetteurs / Lux GCT

[Email: Lux.emetteurs@bnpparibas.com](mailto:Lux.emetteurs@bnpparibas.com)
Lux.GCT@bnpparibas.com

The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent, Paying Agent, Quotation Agent or Put Agent and/or appoint another Fiscal Agent, Paying Agent, Quotation Agent or Put Agent and/or additional Paying Agents, subject to having given not more than forty-five (45) nor less than thirty (30) calendar days' prior notice to the Noteholders, in accordance with Condition 12 (Notices), and as long as there will at all times be (i) a Fiscal Agent having a specified office in a European Union city and (ii) so long as the Notes are admitted to trading on Euronext Paris and the rules of that stock exchange so require, a Paying Agent having a specified office in a European Union city and ensuring the financial service in France.

Any termination or change of Fiscal Agent, Paying Agent, Quotation Agent or Put Agent will be notified to the Noteholders in accordance with the provisions of Condition 12 (Notices).

8. Taxation

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

If any French law or regulation should require that any payment of principal or interest in respect of the Notes be subject to deduction or withholding with respect to any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of France or any political subdivision or authority therein or thereof having power to tax, the Issuer will, to the fullest extent then permitted by law, pay such additional amounts as may be necessary in order that the Noteholders, after such deduction or withholding, receive the full amount provided in such Notes to be then due and payable; provided, however, that the Issuer shall not be liable to pay any such additional amounts in respect of any Note to a holder (or beneficial owner (*ayant droit*)) who is subject to such taxes, duties, assessments or other governmental charges, in respect of such Note by reason of his having some connection with France other than the mere holding of such Note.

Any reference in these Conditions to principal and/or interest shall be deemed to include any additional amounts which may be payable under this Condition 8.

9. Prescription

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

10. Events of Default

Any Noteholder, may, upon written notice given, by registered letter with acknowledgement of receipt before such default shall have been cured, to the Issuer (copy to the Fiscal Agent and the Representative (as defined in Condition 13 (Representation of the Noteholders))), cause all (but not some only) of the Notes held by the relevant Noteholder to become immediately due and payable at their principal amount, together with accrued interest to their actual redemption date, if any of the following events (each, an “**Event of Default**”) shall have occurred and be continuing:

- (a) default of the Issuer in the payment of principal or interest on any of the Notes (including any additional amount referred to in Condition 8 - Taxation) and such default shall not have been cured within fifteen (15) calendar days from such due date; or
- (b) default by the Issuer in the due performance of, or compliance with, any other obligation in respect of the Notes (including its obligations under Condition 11 - Covenants) if such default shall not have been cured within thirty (30) calendar days (unless such default is not curable in which case such period shall not apply) following receipt by the Issuer of a written notice of such default; or
- (c) the Guarantee, in the form attached hereto as Schedule 1, is not or ceases to be effective, legal, valid, binding and enforceable for any reason whatsoever; or
- (d)
 - (i) any Financial Indebtedness of the Issuer or any of its Material Subsidiaries exceeding, whether individually or in the aggregate, forty million Euros (€40,000,000) (or its equivalent in any other currency) shall not be paid when due or, as the case may be, within any originally applicable grace period therefor; or
 - (ii) any Financial Indebtedness of the Issuer or any of its Material Subsidiaries exceeding, whether individually or in the aggregate, forty million Euros (€40,000,000) (or its equivalent in any other currency) becomes due and payable, prior to its stated maturity, due to the occurrence of an event of default of the Issuer or the said Material Subsidiary; or
 - (iii) any commitment for any Financial Indebtedness of the Issuer or any of its Material Subsidiary exceeding, whether individually or in the aggregate, forty million Euros (€40,000,000) (or its equivalent in any other currency) is cancelled or suspended by a creditor of the Issuer or a Material Subsidiary as a result of an event of default (howsoever described) under the relevant agreement; or
- (e) the Issuer or any of its Material Subsidiaries (i) applies for the appointment of a conciliator or an ad hoc representative (*mandataire ad hoc*), or (ii) enters into a conciliation procedure (*procédure de conciliation*) with its creditors, or (iii) makes any proposal for a general moratorium or enters into composition with its creditors, or (iv) a resolution is passed or a judgment is issued for the voluntary liquidation (*liquidation amiable*), or (v) a resolution is passed or a judgment is issued for winding-up, dissolution (*dissolution*), judicial liquidation (*liquidation judiciaire*) or judicial transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or one of its Material Subsidiaries, or (vi) to the extent permitted by law, the Issuer or any of its Material Subsidiaries is subject to any other insolvency or bankruptcy proceedings under any applicable laws; or

- (f) the Issuer ceases all, or substantially all, of its business, except in the case of a dissolution, liquidation, merger, demerger or absorption, following which all or a substantial part of its business and all its commitments under the Notes are transferred to the successor entity.

11. Covenants

11.1 Financial Covenants

So long as any of the Notes is outstanding, the Issuer shall procure that:

- (i) the Leverage Ratio will be below or equal to 4.50 as at each Testing Date for the Relevant Period, and
- (ii) the Indebtedness Ratio will be below or equal to 2.00 as at each Testing Date for the Relevant Period,

(each, a “**Financial Covenant**”)

For the purpose of calculating the ratios set out in this Condition 11, only consolidated data should be taken into account, as defined in the Consolidated Financial Statements of the Issuer on the basis of the rules and methods applicable to the accounting system of the Issuer in the Annual Consolidated Financial Statements for the fiscal year ending 31 December 2012, as they are included in the Initial Reference Document. In the event of a change in the accounting method used by the Issuer, as described in the notes to the Annual Consolidated Financial Statements for the fiscal year ending 31 December 2012, as they are included in the Initial Reference Document, the Issuer undertakes to renegotiate in good faith with the Noteholders the new financial commitments and ratios calculation methods described in this Condition 11, which will have to be approved by the general meeting of the Noteholders.

The amount of the Financial Covenants as at 30 June 2013 is stated on page 27 of the 2013 Half-Year Financial Report incorporated by reference in this Prospectus.

The Financial Covenants will be calculated at each Testing Date for the Relevant Period on the basis of twelve (12) rolling months. The Equity, the EBITDA and the Gross Financial Indebtedness will be restated to exclude the non-cash impact of the following:

- (i) pensions commitments (including pension funds);
- (ii) goodwill impairment;
- (iii) customer relationships impairment;
- (iv) investments impairments; and
- (v) interest rates or exchange rates hedging derivatives or financial instruments.

If an acquisition is made during a Relevant Period of an entity which Enterprise Value is greater than or equal to €50,000,000, the Leverage Ratio will be calculated taking into account the pro forma EBITDA during the rolling twelve (12) months after the acquisition.

The Issuer shall provide the Put Agent within thirty (30) calendar days after the publication of the latest Issuer’s Consolidated Financial Statements with a certificate signed by one of its authorised representative and, when provided after the publication of the Annual Consolidated Financial Statements referred to in Condition 11.2(i) below, certified by its statutory auditors (a “**Certificate**”) indicating that the Financial Covenants are, or are not, complied with on the relevant Testing Date and describing the details of their calculation on the basis of such Consolidated Financial Statements.

As long as any of the Notes is outstanding, the Put Agent shall promptly deliver to the Noteholders, in accordance with Condition 12 (Notices), (i) a notice if for any reason whatsoever, it did not receive such Certificate from the Issuer or (ii) upon receipt of the Certificate from the Issuer, such Certificate.

If (i) an Investment Grade Rating is assigned to the Issuer and (ii) a Bond Event has occurred, the Financial Covenants shall be suspended and shall not be applicable to the Notes and the Issuer shall not be required to deliver any Certificate as contemplated above.

Subject to the paragraph below, if, following the assignment of an Investment Grade Rating to the Issuer, an Investment Grade Rating is no longer assigned to the Issuer, the Financial Covenants shall again apply and a Certificate shall again be delivered as contemplated above, until an Investment Grade Rating is again assigned to the Issuer, as the case may be.

11.2 Information

As long as any of the Notes is outstanding, the Issuer shall publish on its website (<http://my.xpo.com>), as soon as they are available, but in any event:

- (i) within one hundred and fifty (150) calendar days after the end of each of its financial years, its Annual Consolidated Financial Statements for that financial year, together with an up to date list of its Material Subsidiaries; and
- (ii) within ninety (90) calendar days after the end of each half of each of its financial years, its Semi-Annual Consolidated Financial Statements, together with an up to date list of its Material Subsidiaries.

12. Notices

Any notice to the Noteholders will be duly given if delivered to Euroclear France or published on the website of the Issuer (<http://my.xpo.com>) or otherwise in accordance with articles 221-3 and 221-4 of the General Regulations (*Règlement Général*) of the *Autorité des Marchés Financiers*.

Any notice to the Noteholders shall be deemed to have been given on the date of such delivery or publication or if published on different dates, on the date of the first publication.

13. Representation of the Noteholders

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

The *Masse* will be governed by the provisions of articles L.228-46 *et seq.* of the *French Code de commerce*.

The initial representative of the *Masse* (the “**Representative**”) shall be Sandrine d’Haussy, 69, avenue Gambetta, 94100 Saint Maur des Fossés, France and 12, rue Vivienne, 75002 Paris, France.

The alternate representative of the *Masse* (the “**Alternate Representative**”) shall be Sylvain Thomazo, 20, rue Victor Bart, 78000 Versailles, France.

The Alternate Representative shall replace the Representative should the Representative resign or no longer be able to fulfill its duties. In the event of death, resignation or revocation of the Alternate Representative, a replacement will be elected by a Noteholders’ general meeting.

The Issuer shall pay to the Representative an amount equal to €500 *per annum* for its services, payable on 20 December in each year, commencing on 20 December 2014, up to and including the Maturity Date

provided that the Notes remain outstanding at each such date. Should the Alternate Representative replace the Representative, he will receive the remuneration of €500 *per annum*, which will only be due starting from the first day of his acting in such capacity.

All interested Noteholders may at all times obtain the names and addresses of the Representative and the Alternate Representative at the principal office of the Issuer and the specified office of any of the Paying Agents.

In accordance with article R.228-71 of the French *Code de commerce*, the right of each Noteholder to participate in general meetings of Noteholders will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder as of 0:00, Paris time, on the third (3rd) business day in Paris preceding the date set for the meeting of the relevant general meeting.

14. Further issues

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

In the case of such an assimilation, the holders of such further notes and the Noteholders will be grouped in a single *masse* for the defence of their common interests. References in these Conditions to the Notes include any other notes issued pursuant to this Condition and assimilated with the Notes.

15. Governing law and jurisdiction

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

Any dispute arising out of or in connection with the Notes will be submitted to the competent courts within the jurisdiction of the Court of Appeal of Paris.

Schedule 1: Guarantee

**AUTONOMOUS, UNCONDITIONAL AND IRREVOCABLE FIRST DEMAND GUARANTEE
OF XPO LOGISTICS, INC.**

1. PREAMBLE:

- (A) **XPO Logistics Europe**, a French *société anonyme à directoire et conseil de surveillance*, registered with the Trade and Companies Register of Lyon under number 309 649 539, the registered office of which is located at 192, Avenue Thiers, 69006 Lyon, France (the "**Issuer**"), issued on 20 December 2013 €160,000,000 4.00 per cent. notes due 20 December 2020 (the "**Notes**"), the terms and conditions of which are included in the prospectus which received visa No. 13-681 granted by the *Autorité des marchés financiers* dated 18 December 2013 (the "**Terms and Conditions**").
- (B) As of the date hereof 120 Notes with an aggregate denomination of €12,000,000 remain outstanding and are wholly owned by BNP Paribas Asset Management France, a French *société par actions simplifiée* registered with the Trade and Companies Register of Paris under number 319 378 832, the registered office of which is located at 1 boulevard Haussmann, 75009 Paris, France (the "**Sole Noteholder**"). Pursuant to a decision of the Management Board (*Directoire*) of the Issuer dated 13 October 2017 and the resolutions of the Sole Noteholder dated 17 October 2017, the Terms and Conditions have been amended in the form attached to the minutes of such decision and resolutions (the "**Amended Terms and Conditions**").
- (C) The Sole Noteholder has given its consent to the amendment to the Terms and Conditions subject to the condition that the Guarantor (as defined below), being the parent company of the Issuer's group, issues and delivers this Guarantee (as defined below) in accordance with article 2321 of the French *Code civil*, in consideration of the Issuer's obligations under the Notes.
- (D) Unless otherwise stated, terms defined in the Guarantee (as defined below) shall have the meanings given to them in the Amended Terms and Conditions.

2. TERMS AND CONDITIONS OF THE GUARANTEE

XPO Logistics, Inc., a company incorporated under the laws of the State of Delaware, the registered office of which is located at 9 E. Loockerman Street Suite 311, Dover, Delaware 19901 and registered with the Secretary of State of the State of Delaware under number 3224563 (the "**Guarantor**" or "**XPO Logistics**"), after having reviewed the Amended Terms and Conditions, hereby grants irrevocably and unconditionally an autonomous first demand guarantee (*garantie autonome à première demande*) to the Beneficiaries (as defined below) according to the terms and conditions set out below (the "**Guarantee**"). The Sole Noteholder has accepted the Guarantee by consenting to the amendment to the Terms and Conditions; acceptance of the Guarantee by any other Beneficiary will automatically result from the purchase of the Notes.

For the purposes hereof, "**Beneficiaries**" means any Noteholder and their successive assignees, successors and *ayants droit*, in their capacity as beneficiaries of the Guarantee, and "**Beneficiary**" means individually, any of them.

2.1 Guarantee

- (a) The Guarantor hereby irrevocably and unconditionally undertakes, on first demand and independently in accordance with article 2321 of the French *Code civil*, to pay to the Beneficiaries through the Fiscal Agent, any amount, up to a maximum amount of €13,920,000 (the "**Limit**").

- (b) The Limit will be progressively reduced up to the actual amount of monies paid by the Guarantor to the Beneficiaries through the Fiscal Agent under the Guarantee in accordance with the provisions of article 2.2 below.
- (c) The Guarantee is an independent and autonomous guarantee within the meaning of article 2321 of the French *Code civil*, and accordingly the Guarantor agrees to waive, to the extent permitted by law, any recourse (*exception*) or objection of any nature whatsoever against Beneficiaries, including any recourse (*exception*) or objection that the Issuer might have against them. In particular, the Guarantor will not be discharged of its obligations if those of the Issuer under the Notes would be affected by invalidity or would not be likely to be enforced for any reason relating to the capacity of the Issuer or to any lack of authority or corporate authorisation or individuals supposed to have acted on its behalf.
- (d) Similarly, the disappearance of any legal or factual link between the Guarantor and the Issuer shall not, in any way, affect the existence, the scope or the call of the Guarantee and payment of the amounts called as a guarantee. In addition, all provisions of the Guarantee shall remain in full force and effect regardless of any changes in financial, legal or other situation of the Issuer or the Guarantor. In particular, the Guarantee shall remain in full force and effect if the Issuer applies for the appointment of a *conciliateur* or *mandataire ad hoc* (or would be the subject of such request) or enters into an amicable arrangement (*accord amiable*) with its creditors, or a judgement is rendered for the judicial liquidation (*liquidation judiciaire*) of the Issuer, or, to the extent permitted by applicable law, is subject to a safeguard procedure (*plan de sauvegarde*) or to any other similar proceedings.

2.2 Implementation

- (a) The Guarantee may be called, by written notification to the Guarantor (a "**Demand**") in the form attached as Schedule 1 (*Form of Demand*) to this Guarantee (with a copy to the Fiscal Agent) by registered letter with acknowledgment of receipt, by the Representative acting on behalf of any Beneficiary.
- (b) The Guarantee may be called in one or several times.
- (c) Any amount due under the Guarantee will be payable within five (5) Business Days following receipt of the Demand, by bank transfer to the Fiscal Agent.
- (d) If the Guarantor fails to pay any amount payable by it under this Guarantee on its due date, interest shall accrue to the fullest extent permitted by law on the overdue amount from the due date up to the date of actual payment (both before and after judgement) at a rate which, subject to paragraph below, is the percentage rate per annum equal to the sum of 4.00% and 1.00%. Any interest accruing under this article 2.2 (d) shall be immediately payable by the Guarantor on demand by the Representative on behalf of the Beneficiaries.
- (e) Late payment interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount only if, within the meaning of article 1343-2 of the French Code civil, such interest is due for a period of at least one year, but will remain immediately due and payable.
- (f) The collection of late payment interest, which shall be payable at any time at the Representative's first request on behalf of the Beneficiaries, shall not constitute or grant time to pay or a waiver of any right whatsoever arising in favour of the Beneficiaries under the Notes.

2.3 Duration of Guarantee

This Guarantee will enter into force on the date hereof and will expire on 20 January 2022 (the "**Termination Date**"). However, the occurrence of the Termination Date will have no impact on the

enforceability of any Demand made on or before the Termination Date, and the payment by the Guarantor of any amount due under the Guarantee may be made after the Termination Date should the receipt by the Guarantor of the Demand referred to in article 2.2 above occur on or before such Termination Date.

2.4 Recourse against the Issuer

The Guarantor temporarily waives all claims it may have against the Issuer which would result in bringing it in competition with the Beneficiaries, so long as such Beneficiaries have not been paid of any amount due under the Notes.

2.5 Representations and Warranties

The Guarantor hereby represents and warrants on the date hereof that:

- (a) it is duly registered in the State of Delaware as a corporation and is validly existing under the laws of the State of Delaware;
- (b) it has full knowledge of the Amended Terms and Conditions;
- (c) it has full power, authority and legal right (a) to execute this Guarantee, and (b) to exercise its rights, perform and comply with its obligations under this Guarantee;
- (d) all necessary corporate actions to authorize the signing of, the performance and delivery of this Guarantee have been taken and are in full force and effect, and any non-compliance with the terms and restrictions (if any) provided by or in connection with such consent has not occurred;
- (e) the obligations for which it is responsible as set out in this Guarantee are valid, binding and enforceable against it under both U.S. law and French law subject to general principles of law limiting its obligation (including bankruptcy, insolvency or other similar laws generally affecting creditor's rights);
- (f) the choice of French law to govern this Guarantee is a valid choice of law under the laws of its country of incorporation and the consent to the jurisdiction of the Commercial Court of Paris (*Tribunal de commerce de Paris*) in article 3 (Governing law and jurisdiction) is valid and binding and not subject to revocation without need of any further formalities;
- (g) the execution, delivery and/or performance of its undertakings hereunder do not (a) contravene any applicable law, rule or regulation, or any legal judgement or authorization to which it is subject, (b) contravene or constitute a breach of or default under a contract or undertaking to which it is party, and/or (c) contravene or contradict any provision of its articles of incorporation or any other corporate document;
- (h) it is not subject to any Insolvency Proceedings; and
- (i) neither it nor any member of the Group, nor its knowledge, any director, officer, manager, agent, employee or Affiliate of any member of the Group is a Sanctioned Person.

For the purpose of this Guarantee:

"Group" means the Issuer and its Subsidiaries.

"Insolvency Proceedings" means any petition in bankruptcy (voluntary or otherwise), attachment, execution proceeding, assignment for the benefit of creditors, or petition seeking reorganization or insolvency, arrangement or other action or proceeding under federal or state bankruptcy law pending against or contemplated by or against the Guarantor.

"Sanctioned Person" means any person who is a designated target of Sanctions or is otherwise a subject of Sanctions (including without limitation as a result of being (a) owned or controlled directly or indirectly by any person which is a designated target of Sanctions, or (b) organized under the laws of, or a citizen or resident of, any country that is subject to general or country-wide Sanctions.

"Sanctions" means economic or financial sanctions laws, trade embargoes or similar measures enacted, administered or enforced by any of the following (or by any agency of any of the following): the United Nations, the United States of America (including any U.S. Department of the Treasury's Office of Foreign Assets Control regulations), the European Union or any present or future member state of the European Union or Her Majesty's Treasury (in the United Kingdom).

"Subsidiary" means an entity from time to time of which the Issuer has direct or indirect control within the meaning of paragraph I of article L. 233-3 of the French *Code de commerce*.

2.6 Indemnification

Any payment under the Guarantee will be discharged only if it is made in the currency in which it shall be in euros. If a payment is made in another currency, following a court decision or for any other reason, and where a Beneficiary would receive an amount, after conversion of the amount received in the currency in which payment is due, lower than the one such Beneficiary is entitled to, the Guarantor will be required to indemnify that Beneficiary of the difference between the amount due and the amount actually received.

2.7 Expenses

All the Beneficiaries' cost and expenses (including legal fees, stamp duties and any value added tax) in order to preserve, make the Guarantee effective, execute or enforce the Guarantee, shall be reimbursed to the Beneficiaries within five (5) days from its demand.

2.8 Successors of the Guarantor

The transfer of the rights and obligations of the Guarantor under the Guarantee to a new person, for any reason whatsoever shall be subject to the prior approval of the Beneficiaries. In such case, any reference to the Guarantor in this Guarantee shall include any successor under this article.

3. GOVERNING LAW AND JURISDICTION

3.1 This Guarantee shall be governed by, and construed in accordance with, French law.

3.2 The Guarantor irrevocably submits to the jurisdiction of the Commercial Court of Paris (*Tribunal de commerce de Paris*) for the purpose of hearing and determining at first instance any dispute arising out of or in connection with this Guarantee.

3.3 To the extent that the Guarantor has or hereafter may acquire any immunity from jurisdiction of any courts or from any legal process with respect to itself or its property, the Guarantor hereby irrevocably waives such immunity in respect of its obligations under this Guarantee.

Executed on 17 October 2017,

In three (3) copies, one for the Guarantor, one for the Sole Noteholder and one for the Fiscal Agent.

On behalf of XPO Logistics, Inc.:

By: Bradley Jacobs

**SCHEDULE 1
FORM OF DEMAND**

To: XPO Logistics, Inc., as Guarantor

[Address]

With copy to : BNP Paribas Securities Services, as Fiscal Agent

[Address]

[Date]

Dear Sirs,

1. We refer to the autonomous, unconditional and irrevocable first demand guarantee granted by you, as Guarantor, on 17 October 2017, to the benefit of the Beneficiaries (the "**Guarantee**").
2. All terms and expressions defined in the Guarantee shall have the same meaning herein.
3. Pursuant to Article 2 (Guarantee) of the Guarantee, we hereby request that you forthwith pay us: €[insert amount].
4. We hereby certify that an amount at least equal to the amount claimed in this Demand is due and payable by XPO Logistics Europe under the Notes in accordance with the Amended Terms and Conditions and is remaining unpaid.
5. Pursuant to Article 2 (Guarantee) of the Guarantee, the above amount must be paid by you within five (5) Business Days following receipt of this Demand into account [insert account details] at [insert bank details at which account is held] [insert any other details relevant for payment].

By: [●]