

Subject: Compliance Certificate  
EUR 550,000,000 2.20 per cent Notes  
due 5 August 2025

Pau, January 26th 2017

In accordance with and for the purposes of condition 7(c) of the terms and conditions of the EUR 550,000,000 2.20 per cent Notes due 5 August 2025, the purpose of this compliance certificate is to

- Provide computations in the Appendix below as to the satisfaction of the Lock-up Ratios ;
- Confirm that there has been no Shareholder Debt Modification ;
- Confirm that to the best of our knowledge and belief, there has been no event of default under or breach of any provision of the Undertaking Agreement or any amendment (other than of a non-material, technical or administrative nature), termination, rescission or revocation of the Undertaking Agreement ;
- Set out that the Shareholder Debt which consists only in the ORA's amounts to 670,000,000 euros at the date of the certificate;
- Confirm that there is no Issuer Shareholder Debt outstanding at the date of the certificate.

Capitalised terms used herein have the meaning ascribed to them in the above mentioned terms and conditions.



Ingo SCHAFFER  
Chief Financial Officer

## Appendix - TIGF Group Lock up Ratios at June 30th, 2016

COMPLIANCE CERTIFICATE - TIGF - June 30th, 2016

**LOCK-UP RATIOS CALCULATION - TIGF Group - June 30th, 2016**

**TIGF**  
investissements

		30.06.2015	31.12.2015	30.06.2016	Datas for lock-up ratios at 30.06.2016
<b>Datas (M€)</b>					
Consolidated EBITDA	(a)	148 815 395	286 618 255	157 930 199	295 733 059
	TIGF SA	147 742 477	286 891 860	157 375 437	296 524 820
	TIGF Inv	1 132 774	-50 953	615 061	-568 666
	TIGF Hold	-59 856	-222 652	-60 299	-223 095
Consolidated Net Financial Charges	(b)	19 515 681	50 322 380	22 320 224	53 126 923
	TIGF SA	15 909 260	43 146 606	22 320 224	49 557 570
	TIGF Inv	4 207 502	8 033 182	0	3 825 680
	TIGF Hold	-601 081	-857 408	0	-256 327
Consolidated Total Net Debt	(c)	1 250 000 000	1 353 478 978	1 294 842 777	1 294 842 777
	TIGF SA	850 000 000	1 374 457 028	1 340 949 125	
	TIGF Inv	400 000 000	-18 488 944	-31 772 396	
	TIGF Hold	0	-2 489 106	-14 333 952	

*Lock-up test  
Year ending 12.2016*

**Total Net Leverage (Net debt / EBITDA)**

(c)/(a)

4,4x

shall not exceed  
>5,25:1

**EBITDA interest cover**

(a)/(b)

5,6x

shall not be less  
<4:1