

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

Pau, June 21st 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  
**TIGF**  
Investissements

Ingo SCHAFFER  
Directeur Financier

## Appendix - TIGF Group Lock up Ratios at December 31st, 2016

COMPLIANCE CERTIFICATE - TIGF - December 31st, 2016



### LOCK-UP RATIOS CALCULATION - TIGF Group - December 31st, 2016

		31.12.2015	31.12.2016	Datas for lock-up ratios at 31.12.2016
<b>Datas (M€)</b>				
Consolidated EBITDA	(a)	286 618 255	309 813 015	<b>309 813 015</b>
	TIGF SA	286 891 860	311 475 672	311 475 672
	TIGF Inv	-50 953	-1 405 754	-1 405 754
	TIGF Hold	-222 652	-256 903	-256 903
Consolidated Net Financial Charges	(b)	50 322 380	44 634 716	<b>44 634 716</b>
	TIGF SA	43 146 606	44 634 893	44 634 893
	TIGF Inv	8 033 182	-37	-37
	TIGF Hold	-857 408	-140	-140
Consolidated Total Net Debt	(c)	1 353 478 978	1 332 100 234	<b>1 332 100 234</b>
	TIGF SA	1 374 457 028	1 351 062 846	1 351 062 846
	TIGF Inv	-18 488 944	-15 309 694	-15 309 694
	TIGF Hold	-2 489 106	-3 652 918	-3 652 918

*Lock-up test  
Year ending 12.2016*

<b>Total Net Leverage (Net debt / EBITDA)</b>	(c) / (a)	<b>4,3x</b>
<b>EBITDA interest cover</b>	(a) / (b)	<b>6,9x</b>

shall not exceed  
>5,25:1  
shall not be less  
<4:1