

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

Pau, October 19th 2015

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 first compliance certificate is to

- Provide computations in the Appendix below as to the satisfaction of the Lock-up Ratios ;
- Confirm that the terms relating to any outstanding Shareholder Debt have been amended to the extent necessary to include each of the Key Provisions;
- Confirm that the terms and conditions of the ORA's have been amended to the extent necessary to include the Mandatory Conversion Provisions. A copy of the amended terms and conditions of the ORA's is available for inspection by the Noteholders at the registered office of the Issuer and at the specified offices of the Paying Agent ;
- Confirm that the New Undertaking Agreement has been executed. A copy of the New Undertaking Agreement is available for inspection by the Noteholders at the registered office of the Issuer and at the specified offices of the Paying Agent;
- 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.

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



Hervé Fleury
Chief Financial Officer

Appendix - TIGF Group Lock up Ratios at June 30th, 2015

		30.06.2014	31.12.2014	30.06.2015	Datas for lock-up ratios at 30.06.2015	
Datas (M€)						
Consolidated EBITDA	(a)	130 355 841	272 664 518	148 815 395	291 124 072	
TIGF SA		131 099 714	274 115 931	147 742 477	290 758 694	
TIGF Investissements		-737 886	-1 277 733	1 132 774	592 927	
TIGF Holding		-5 987	-173 680	-59 856	-227 549	
Consolidated Net Financial Charges	(b)	19 594 499	39 139 327	19 515 681	39 060 509	
TIGF SA		16 215 231	32 145 023	15 909 260	31 839 052	
TIGF Investissements		3 379 268	7 164 617	4 207 502	7 992 851	
TIGF Holding		0	-170 313	-601 081	-771 394	
Consolidated Total Net Debt	(c)	1 190 000 000	1 195 469 286	1 250 000 000	1 250 000 000	
TIGF SA		790 000 000	801 200 322	850 000 000		
TIGF Investissements		400 000 000	394 404 896	400 000 000		
TIGF Holding		0	-135 932	0		
					<i>Lock-up test</i>	
					<i>Year ending 12.2015</i>	
Total Net Leverage (Net debt / EBITDA)				(c) / (a)	4,3x	shall not exceed >5,5:1
EBITDA interest cover				(a) / (b)	7,5x	shall not be less <4:1