

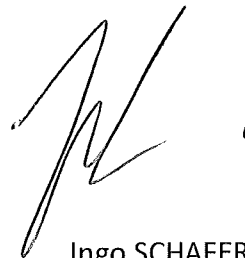
Subject: Compliance Certificate
EUR 550,000,000 2.20 per cent Notes
due 5 August 2025

Pau, June 30th 2016

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 December 31st, 2015

COMPLIANCE CERTIFICATE - TIGF - December 31st, 2015

LOCK-UP RATIOS CALCULATION - TIGF Group - December 31st, 2015

TIGF
investissements

		31.12.2014	31.12.2015	Datas for lock-up ratios at 31.12.2015
Datas (M€)				
Consolidated EBITDA	(a)	272 664 518	286 618 255	286 618 255
	TIGF SA	274 115 931	286 891 860	286 891 860
	TIGF Inv	-1 277 733	-50 953	-50 953
	TIGF Hold	-173 680	-222 652	-222 652
Consolidated Net Financial Charges	(b)	39 139 327	50 322 380	50 322 380
	TIGF SA	32 145 023	43 146 606	43 146 606
	TIGF Inv	7 164 617	8 033 182	8 033 182
	TIGF Hold	-170 313	-857 408	-857 408
Consolidated Total Net Debt	(c)	1 195 469 286	1 353 478 978	1 353 478 978
	TIGF SA	801 200 322	1 374 457 028	1 374 457 028
	TIGF Inv	394 404 896	-18 488 944	-18 488 944
	TIGF Hold	-135 932	-2 489 106	-2 489 106

*Lock-up test
Year ending 12.2015*

Total Net Leverage (Net debt / EBITDA)	(c) / (a)	4,7x
EBITDA Interest cover	(a) / (b)	5,7x

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