

6 April 2018

£1,200,000,000

CREDIT FACILITY

for

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN SCA  
(as Borrower)

With

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK  
(as Lender)

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FACILITY AGREEMENT

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THIS AGREEMENT is entered into on 6 April 2018

BETWEEN:

- (1) **COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN SCA**, a French *société en commandite par actions*, whose registered office is at 12, cours Sablon, 63040 Clermont-Ferrand (France), registered with the Trade and Company Registry of Clermont-Ferrand (France) under number 855 200 887 (the *Borrower*); and
- (2) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK** (the *Lender*).

IT IS AGREED as follows:

1. **Interpretation**

1.1 **Definitions**

In this Agreement:

*Acquisition* means the acquisition by the Borrower of all the Target Shares to be effected by way of:

- (a) a Scheme Acquisition; or
- (b) an Offer Acquisition.

*Acquisition Date* means the initial date on which payment is to be made by the Borrower for any Target Shares acquired pursuant to an Offer or a Scheme.

*Affiliate* means, in relation to a person, a Subsidiary or a Holding Company of that person or a Subsidiary of any such Holding Company. In relation to Crédit Agricole Corporate and Investment Bank, the term "Affiliate" shall include any Caisse Régionale de Crédit Agricole Mutuel and Crédit Lyonnais.

*Available Commitment* means the Commitments minus:

- (a) the amount of any outstanding Loans; and
- (b) in relation to any proposed Utilisation the amount of any Loans that are due to be made on or before the proposed Utilisation Date.

*Availability Period* means the period from and including the Signing Date to and including the end of the Certain Funds Period.

*Approved Financial Institution* means any entity carrying on genuine banking business and being qualified and duly licensed as a bank and subject to regulatory supervision according to the banking laws of the jurisdiction in which it is established and operates and, if it participates in the Facility through a Facility Office situated in another jurisdiction, also in that jurisdiction.

*Basel III Framework* means:

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- (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in (i) Basel III: A global regulatory framework for more resilient banks and banking systems, (ii) Basel III: International framework for liquidity risk measurement, standards and monitoring and (iii) Guidance for national authorities operating the countercyclical capital buffer published by the Basel Committee on Banking Supervision in December 2010, each as it may be amended, supplemented or restated;
- (b) the rules for global systemically important banks contained in Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text published by the Basel Committee on Banking Supervision in November 2011, as it may be amended, supplemented or restated;
- (c) any further guidance or standards in relation to the Basel III Framework or any other law or regulation which implements the Basel III Framework (whether such implementation, application or compliance is by a government, regulator, the Lender or any of its Affiliates) published or to be published by the Basel Committee on Banking Supervision.

**Break Costs** means the amount (if any) which the Lender is entitled to receive under this Agreement as compensation if any part of a Loan or overdue amount is prepaid.

**Business Day** means a day (other than a Saturday or a Sunday) on which banks are open for general business in London and Paris and (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency.

**Certain Funds Period** means:

- (a) in the case of an Offer Acquisition, the period commencing on the date of this Agreement and ending on the earlier of:
  - (i) the date falling 180 days thereafter; and
  - (ii) the date on which the then-current Offer lapses, terminates or is withdrawn in accordance with its terms and in compliance with the Takeover Code, the requirements of the Takeover Panel and all applicable laws and regulations (unless prior to that date the Borrower has notified the Lender in accordance with Clause 17.11 (*Choice of Scheme or Offer*) that it is intended to implement the Acquisition by way of a Scheme); and
  - (iii) the date on which the Target becomes a direct or indirect wholly-owned Subsidiary of the Borrower, the Borrower has paid all sums due pursuant to the Acquisition, any Squeeze-out Procedure and any surrender or cancellation of options or awards over Target Shares and any indebtedness of the Target Group to be refinanced with the proceeds of Loans drawn hereunder has been repaid; and

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- (b) in the case of a Scheme Acquisition, the period commencing on the date of this Agreement and ending on the earlier of:
- (i) the date falling 180 days thereafter,
  - (ii) the date on which the then-current Scheme lapses or is withdrawn or the relevant court refuses to sanction the then-current Scheme and rejects it (without proposing or contemplating an adjournment) (unless prior to that time the Borrower has notified the Lender in accordance with Clause 17.11 (*Choice of Scheme or Offer*) that the Acquisition be implemented by way of an Offer); and
  - (iii) the date on which the Target becomes a direct or indirect wholly owned Subsidiary of the Borrower, the Borrower has paid all sums due pursuant to the Acquisition, including any surrender or cancellation of options or awards over Target shares and any indebtedness of the Target Group to be refinanced with the proceeds of Loans drawn hereunder has been repaid.

*Code* means the US Internal Revenue Code of 1986.

*Commitment* means £1,200,000,000 to the extent not cancelled or reduced under this Agreement.

*Confidential Information* means all information relating to the Borrower, the Group, the Finance Documents or the Facility of which the Lender becomes aware in its capacity as, or for the purpose of becoming, the Lender or which is received by the Lender in relation to, or for the purpose of becoming the Lender under, the Finance Documents or the Facility from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Party, if the information was obtained by that Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes :

- (a) information that:
  - (i) is or becomes public information other than as a direct or indirect result of any breach by the Lender of Clause 26 (*Confidentiality*) or
  - (ii) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers; or
  - (iii) is known by the Lender before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by the Lender after that date, from a source

which is, as far as the Lender is aware, unconnected with the Group and which, in either case, as far as the Lender is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

- (b) any Funding Rate.

*Confidentiality Undertaking* means a confidentiality undertaking in a recommended form of the Loan Market Association or in any other form agreed between the Borrower and the Lender.

*CRD IV* means:

- (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
- (b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

*Default* means:

- (a) an Event of Default; or
- (b) an event which would be (with the expiry of a grace period, the giving of notice or the making of any determination under the Finance Documents or any combination of them, in each case, in accordance with the specific provisions of Clause 18 (*Default*)) an Event of Default.

*Disposal Proceeds* means the cash consideration received by the Borrower or any member of the Group for a sale, lease, transfer or other disposal by the Borrower or any member of the Group to a person which is not a member of the Group of:

- (a) any Target Group's assets including, for the avoidance of doubt, Target Shares (whether by a single transaction or series of transactions); or
- (b) any other assets of the Group (including of the Target Group) which any member of the Group is required to sell to obtain any authorisation necessary in relation to the Acquisition (in each case, whether by a single transaction or series of transactions),

after deducting:

- (i) any fees, costs and expenses which are paid by the seller to persons who are not members of the Group; and
- (ii) any Tax as reasonably determined by the seller on the basis of existing rates and taking account of any available credit, deduction and allowance,

which are, in each case, reasonably incurred and required to be paid by the seller with respect to the relevant disposal.

**Eligible Institution** means any Lender or other bank, financial institution, trust, fund or other entity selected by the Borrower and which, in each case, is not a member of the Group or a Holding Company of the Borrower.

**Event of Default** means an event specified as such in this Agreement.

**Euro** or € means the single currency of the Participating Member States.

**Extended Maturity Date** means the date falling six months after the Original Maturity Date.

**Extension Notice** means a written notice delivered by the Borrower to the Lender requesting an extension of the Original Maturity Date in respect of the Facility pursuant to Clause 6.2 (*Extension Option*) and which confirms that at the date of such notice, the representations set out in Clause 15 (*Representations*) of this Agreement given by it are true and no Default is continuing or would result from the proposed extension which has not been waived pursuant to Clause 24 (*Amendments and waivers*) of this Agreement.

**Facility** means the term loan facility made available under this Agreement as described in Clause 2 (*Facility*).

**Facility Office** means the office(s) notified by the Lender to the Borrower:

- (a) on or before the date of this Agreement; or
- (b) by not less than five Business Days' notice,

as the office(s) through which it will perform its obligations under this Agreement.

**FATCA** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

**FATCA Application Date** means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014;
- (b) in relation to a "withholdable payment" described in section 1473(1)(A)(ii) of the Code (which relates to "gross proceeds" from the disposition of property of a type that can produce interest from sources within the US), 1 January 2019; or



- (c) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraphs (a) or (b) above, 1 January 2019,

or, in each case, such other date from which such payment may become subject to a deduction or withholding required by FATCA as a result of any change in FATCA after the date of this Agreement.

**FATCA Deduction** means a deduction or withholding from a payment under a Finance Document required by FATCA.

**FATCA Exempt Party** means a Party that is entitled to receive payments free from any FATCA Deduction.

**Fee Letter** means any letter entered into by reference to this Agreement between the Lender and the Borrower setting out the amount of certain fees referred to in any Finance Document.

**Final Maturity Date** means the Original Maturity Date or if extended in accordance with Clause 6.2 (*Extension Option*), the Extended Maturity Date, as the case may be or, if that date is not a Business Day, the immediately preceding Business Day.

**Finance Document** means:

- (a) this Agreement;
- (b) a Fee Letter;
- (c) a Transfer Certificate;
- (d) an Extension Notice; or
- (e) any other document designated as such by the Lender and the Borrower.

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

- (a) moneys borrowed;
- (b) any debenture, bond, note, loan stock or other security;
- (c) any acceptance or documentary credit;
- (d) receivables sold or discounted (in both cases, otherwise than on a non-recourse basis);
- (e) the acquisition cost of any asset to the extent payable after the time of acquisition or possession by the party liable where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (f) any lease entered into primarily as a method of raising finance or financing the acquisition of the asset leased;

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- (g) any currency swap or interest swap, cap or collar arrangement or any other derivative instrument;
- (h) any amount raised under any other transaction having the commercial effect of a borrowing or raising of money; or
- (i) any guarantee, indemnity or similar assurance against financial loss of any person.

**Funding Rate** means any rate notified by the Lender to the Borrower pursuant to paragraph (c) of Clause 10.2 (*Market disruption*).

**Group** means the Borrower and its Affiliates.

**Holding Company** of any other person, means a company in respect of which that other person is a Subsidiary.

**Increased Cost** means:

- (a) a reduction in the rate of return under a Finance Document or on its overall capital; or
- (b) an additional or increased cost reasonably and properly incurred; or
- (c) a reduction of an amount due and payable under any Finance Document,

which is incurred or suffered by a Lender to the extent that it is attributable to that Lender having entered into any Finance Document or funding or performing its obligations under any Finance Document.

**Interest Period** means, in relation to a Loan, each period determined in accordance with Clause 9 (*Interest Periods*) and, in relation to an overdue amount under the Finance Documents, each period determined in accordance with Clause 8.4 (*Interest on overdue amounts*).

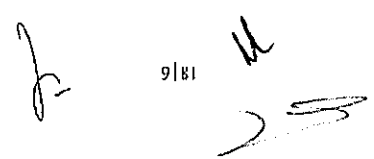
**Interpolated Screen Rate** means, in relation to LIBOR for any Loan or overdue amount, the rate (rounded to the same number of decimal places as to the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan or overdue amount; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan or overdue amount,

each as of, in relation to LIBOR, 11 a.m. (London time) on the Rate Fixing Day for the currency of that Loan or overdue amount.

**Legal Opinions** means any legal opinion delivered to the Lender under Clause 4.1 (*Conditions precedent documents*).

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**Legal Reservations** means:

- (a) the limitation of validity and/or enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors;
- (b) the time barring or prescription of claims under any applicable laws;
- (c) defences of set-off or counterclaim and similar principles;
- (d) where a party to this Agreement is vested with a discretion or may determine a matter in its opinion, that party may be required to exercise its discretion reasonably or be required to hold that opinion on reasonable grounds;
- (e) any determination or certificate made or given pursuant to any provision of this Agreement which provides for such determination or certificate to be shown to have been incorrect, unreasonable, or arbitrary or not to have been given or made in good faith;
- (f) any other matters which are set out as qualifications or reservations (however described) as to matters of law of general application in the Legal Opinions; and
- (g) similar principles, rights and defences under the laws of any relevant jurisdiction.

**LIBOR** means for an Interest Period of any Loan or overdue amount:

- (a) the applicable Screen Rate; or
- (b) if no Screen Rate is available for the relevant currency or Interest Period of that Loan or overdue amount, the Interpolated Screen Rate for that Loan or overdue amount; or
- (c) if:
  - (i) no Screen Rate is available for the currency of that Loan or overdue amount; or
  - (ii) no Screen Rate is available for the Interest Period of that Loan or overdue amount and it is not possible to calculate an Interpolated Screen Rate for that Loan or overdue amount,

the arithmetic mean (rounded upward to four decimal places) of the rates, as supplied to the Lender at its request, by the Reference Banks as the rate at which the relevant Reference Bank could borrow funds in the London interbank market,

as of, in the case of paragraphs (a) and (c) above, 11.00 a.m. (London time) on the Rate Fixing Day for the currency of that Loan and for a period equal in length to the Interest Period of that Loan or overdue amount and, if, in either case, that rate is less than zero, LIBOR shall be deemed to be zero.

**Loan** means, unless otherwise stated in this Agreement, the principal amount of each borrowing under this Agreement or the principal amount outstanding of that borrowing.

**Major Breach** means in respect of the Borrower only (and not for the avoidance of doubt of the Target or any member of the Target Group) an outstanding breach of any of Clauses 17.4 (*Negative pledge*), 17.5 (*Disposals*) and 17.9(d) and (h) (*Undertakings in relation to the Acquisition*).

**Major Default** means any Event of Default in respect of the Borrower only (and not for the avoidance of doubt the Target or any member of the Target Group) under any of Clauses 18.2 (*Non-payment*), 18.3 (*Breach of other obligations*) only in relation to a Major Breach, 18.4 (*Misrepresentation*) only in relation to a Major Representation, 18.6 (*Insolvency*), 18.7 (*Insolvency proceedings*), Clause 18.9(a) (*Effectiveness of Finance Documents*) and 18.10 (*Cessation of business*).

**Major Representation** means in respect of the Borrower only (and not for the avoidance of doubt of the Target or any member of the Target Group) any of the representations contained in Clause 15.2 (*Status*) to 15.6 (*Non-conflict*) (inclusive) and Clause 15.8 (*Authorisations*) provided that for the purposes of the certainty of funds provisions in this Agreement:

- (a) the reference to "or desirable" in Clause 15.8 (*Authorisations*) shall be ignored; and
- (b) the last paragraph of Clause 15.6 (*Non-conflict*) shall be read as 'in a manner or to an extent which has a material effect on the validity or enforceability of a Finance Document and the payment obligations of the Borrower under any Finance Document'.

**Margin** means 0.20 per cent. per annum subject to any adjustment in accordance with Clause 8.3 (*Margin adjustments*).

**Non-Cooperative Jurisdiction** means a "non-cooperative state or territory" (*Etat ou territoire non coopératif*) as set out in the list referred to in article 238-0 A of the French *Code général des impôts*, as such list may be amended from time to time.

**Offer** means any offer proposed to be made by the Borrower to acquire the Target Shares, substantially on the terms set out in the Offer Press Release, as such terms or offer may from time to time be amended, added to, revised, renewed, waived or extended, including by the making available of any alternative consideration under such offer, as permitted by this Agreement.

**Offer Acquisition** means any acquisition by the Borrower of the Target Shares, to be effected by way of

- (a) an Offer; and
- (b) if applicable, the Squeeze-out Procedure; and
- (c) if applicable, the surrender or cancellation of options or awards over Target Shares.

**Offer Costs** means all costs, fees (including any arrangement, up-front or other fees payable to the Lender in connection with this Agreement) and expenses (and taxes thereon) and all stamp, documentary, registration or similar taxes payable by or incurred by or on behalf of the Borrower in connection with any Offer, including without limitation the preparation and negotiation of and entry into the necessary financing documentation and all other documentation in relation to any Offer, the financing of the Offer Acquisition and the refinancing of indebtedness of the members of the Target Group.

**Offer Document** means any Offer Press Release, any other document dispatched to the shareholders of the Target generally in relation to any Offer by or on behalf of the Borrower and containing the terms of an Offer which is consistent in all material respects with the terms of the Offer Press Release, except as those terms may from time to time be amended, added to, revised, renewed or varied as permitted by this Agreement and any document designated as an "Offer Document" by the Borrower.

**Offer Press Release** means the press announcement to be released by the Borrower (or on its behalf) announcing the terms and conditions of an Offer.

**Original Financial Statements** means the audited consolidated financial statements of the Borrower for the year ended 2017.

**Original Maturity Date** means the date falling on the first anniversary of this Agreement.

**Participating Member State** means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

**Party** means a party to this Agreement.

**Quarter Date** means the last day of each three-month period commencing on the day after one Quarter Date and ending on the next Quarter Date.

**Qualifying Lender** has the meaning given to it in Clause 11.1 (*Definitions*).

**Rate Fixing Day** means the first day of an Interest Period for a Loan denominated in Sterling or such other day as the Lender determines is generally treated as the rate fixing day by market practice in the relevant interbank market.

**Reference Bank Quotation** means any quotation supplied to the Lender by a Reference Bank.

**Reference Banks** means the principal London office of three banks to be agreed between the Borrower and the Lender, or such other entities as may be appointed by the Lender under this Agreement (in consultation with the Borrower), in each case provided that each such bank has confirmed its willingness to act as a Reference Bank.

**Refinancing Proceeds** means the cash proceeds, received by the Borrower or any member of the Group of any public or private placement or issuance by any member of the Group of debt securities, bonds, convertible bonds, notes or

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debentures (including *Schuldschein* or any subordinated bonds or notes) in the international or domestic debt capital markets or of any loan facility (including any Euro private placement and any *Schuldschein*) after deducting:

- (a) any Tax, fees, costs and expenses which are paid by the Borrower or any member of the Group to persons who are not members of the Group; and
- (b) any Tax as reasonably determined on the basis of existing rates and taking account of any available credit, deduction and allowance,

which are, in each case, reasonably incurred and required to be paid by any member of the Group with respect to the raising of such Refinancing Proceeds.

**Repeating Representations** means each of the representations set out in Clause 15 (*Representations*) other than Clause 15.5 (*Admissibility in evidence*), Clause 15.6(a) (*Non-conflict*), Clause 15.8 (*Authorisations*), Clause 15.10 (*Litigation*), Clause 15.12 (*Information Package*), Clause 15.14 (*Taxes on payments*), Clause 15.15 (*Stamp duties*) and Clause 15.17 (*Sanctions*).

**Representative** means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

**Request** means a request for a Loan, substantially in the form of Schedule 3 (*Form of Request*).

**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 any economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of the following (or by any agency of any of the following):

- (a) the United Nations; or
- (b) the United States of America (including without limitation, the Office of Foreign Assets Control of the US Department of Treasury (OFAC) and the United States Department of State); or
- (c) the European Union or any present or future member state thereof; or
- (d) Her Majesty's Treasury.

**Scheme** means any scheme of arrangement to be proposed by the Target to its shareholders under Part 26 of the Companies Act 2006 in connection with the Scheme Acquisition, as such scheme may from time to time be amended, added to, revised, renewed or varied, including by the making available of any alternative consideration under such scheme, as permitted by this Agreement.

**Scheme Acquisition** means the acquisition by the Borrower of the Target Shares, to be effected by way of an arrangement under Part 26 of the Companies Act 2006 and, if applicable, the surrender or cancellation of options and awards over Target Shares.

**Scheme Circular** means a document to be issued by or on behalf of the Target to shareholders of the Target setting out the proposals for a Scheme stating the recommendation of the Scheme Acquisition and the relevant Scheme to the shareholders of the Target by the board of directors of the Target which is consistent in all material respects with the terms of the Scheme Press Release, except as those terms may from time to time be amended, added to, revised, renewed or varied as permitted by this Agreement.

**Scheme Costs** means all costs, fees (including any arrangement, up-front or other fees payable to the Lender in connection with this Agreement) and expenses (and taxes thereon) and all stamp, documentary, registration or similar taxes and duties payable by or incurred by or on behalf of the Borrower in connection with any Scheme including, without limitation, the preparation and negotiation of and entry into the necessary financing documents and all other documentation in relation to any Scheme, the financing of the Scheme Acquisition and the refinancing of indebtedness of the members of the Target Group.

**Scheme Documents** means any Scheme Press Release, any Scheme Circular and any other document designated as a "Scheme Document" by the Borrower.

**Scheme Effective Date** means the date of delivery to the Registrar of Companies in England and Wales of an office copy of the order of the High Court of Justice in England and Wales sanctioning the Scheme under section 899 of the Companies Act 2006 (the *Court Order*).

**Scheme Press Release** means the press announcement released by or on behalf of the Target and the Borrower (or on its behalf) to announce the terms of a Scheme.

**Screen Rate** means in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service ceases to be available, the Lender may specify another page or service displaying the relevant rate after consultation with the Borrower.

**Security Interest** means any mortgage, pledge, lien, charge, assignment, hypothecation or security interest or any other agreement or arrangement having a similar effect.

**Selection Notice** means a notice for a Loan, substantially in the form of Schedule 4 (*Form of Selection Notice*).

**Signing Date** means the date of this Agreement.

**Squeeze-out Notice** means a notice under section 979 of the Companies Act 2006 given by the Borrower to a shareholder of the Target who has not accepted the Offer implementing the Squeeze-out Procedure.

**Squeeze-out Procedure** means the procedure set out in sections 979 to 982 (inclusive) of the Companies Act 2006 that allows the Borrower to compulsorily acquire the Target Shares of a shareholder in the Target that has not accepted the Offer.

**Subsidiary** means an entity of which a person has control and control for that purpose, has the meaning given to it in Article L. 233-3 of the French Commercial Code.

**Takeover Code** means the City Code on Takeovers and Mergers, as amended from time to time.

**Takeover Panel** means the Panel on Takeovers and Mergers.

**Target** means Fenner plc, a company incorporated under the laws of England and Wales, whose registered office is located at Hessewood Country Office Park, Ferriby Road, Hesse, East Yorkshire, HU13 OPW, United Kingdom and registered under number 00329377.

**Target Group** means the Target and its subsidiaries.

**Target Shares** means all of the issued shares of the Target and any shares of the Target that may be issued prior to consummation of the Offer or the Scheme.

**Tax** means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any related penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

**Transfer Certificate** means a certificate, substantially in the form of Schedule 5 (*Form of Transfer Certificate*), with such amendments as the Lender may approve or reasonably require or any other form agreed between the Lender and the Borrower.


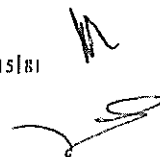
**Unconditional Date** means the date on which the Offer becomes or is declared unconditional in all respects.

**US** means the United States of America.

**Utilisation Date** means each date on which the Facility is utilised.

**VAT** means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and
- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

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## 1.2 Construction

- (a) In this Agreement, unless the contrary intention appears, a reference to:
- (i) an *amendment* includes a supplement, novation, restatement or re-enactment and *amended* will be construed accordingly;
  - (ii) the *Lender* or any *Party* shall be construed so as to include its successors in title, permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
  - (iii) *assets* includes present and future properties, revenues and rights of every description;
  - (iv) an *authorisation* includes an authorisation, consent, approval, resolution, licence, exemption, filing, registration or notarisation;
  - (v) *disposal* means a sale, transfer, grant, lease or other disposal, whether voluntary or involuntary, and *dispose* will be construed accordingly;
  - (vi) *indebtedness* includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money;
  - (vii) *know your customer requirements* are the identification checks that the Lender requests in order to meet its obligations under any applicable law or regulation to identify a person who is (or is to become) its customer;
  - (viii) a *person* includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or other entity whether or not having separate legal personality;
  - (ix) a *regulation* includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
  - (x) a *transfer* includes any means of transfer of rights and/or obligations under French law;
  - (xi) a *currency* is a reference to the lawful currency for the time being of the relevant country;
  - (xii) a Default being *outstanding* means that it has not been remedied or waived;
  - (xiii) a provision of law is a reference to that provision as extended, applied, amended or re-enacted and includes any subordinate legislation;

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- (xiv) a Clause, a Subclause or a Schedule is a reference to a clause or subclause of, or a schedule to, this Agreement;
  - (xv) a person includes its successors in title, permitted assigns and permitted transferees;
  - (xvi) a Finance Document or another document is a reference to that Finance Document or other document as amended; and
  - (xvii) unless a contrary indication appears, a time of day is a reference to London time.
- (b) Unless the contrary intention appears, a reference to a *month* or *months* is a reference to a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month or the calendar month in which it is to end, except that:
- (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, the period will end on the next Business Day in that month (if there is one) or the preceding Business Day (if there is not);
  - (ii) if there is no numerically corresponding day in that month, that period will end on the last Business Day in that month; and
  - (iii) notwithstanding sub-paragraph (i) above, if an Interest Period commences on the last Business Day of a month, that Interest Period shall end on the last Business Day in the next month or the calendar month in which that Interest Period is to end, as appropriate.
- (c) Unless the contrary intention appears:
- (i) a reference to a Party will not include that Party if it has ceased to be a Party under this Agreement;
  - (ii) unless a contrary indication appears, a term used in any other Finance Document or in any notice given in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement; and
  - (iii) any obligation of the Borrower under the Finance Documents which is not a payment obligation remains in force for so long as any payment obligation of the Borrower is or may be outstanding under the Finance Documents.
- (d) The headings in this Agreement do not affect its interpretation.

### 1.3 French terms

In this Agreement, a reference to:

- (a) a **winding-up, administration or dissolution** includes a *redressement judiciaire*, *cession totale de l'entreprise*, a *liquidation judiciaire*, a *sauvegarde*, a *sauvegarde accélérée* or a *sauvegarde financière*

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*accélérée* under articles L. 620-1 to L. 644-6 of the French Commercial Code;

- (b) a **composition, assignment or similar arrangement with any creditor** includes a *conciliation* or a *mandat ad hoc* under articles L. 611-3 to L. 611-16 of the French Commercial Code;
- (c) a **compulsory manager, receiver or administrator** includes an *administrateur judiciaire*, a *mandataire ad hoc*, a *conciliateur*, a *mandataire liquidateur* or any other person appointed as a result of any proceedings described in paragraphs (a) and (b) above;
- (d) a **guarantee** includes any type of *sûreté personnelle* as defined in article 2287-1 of the French Civil Code;
- (e) **gross negligence** means *faute lourde*;
- (f) a **lease** includes an opération de crédit-bail;
- (g) **merger** includes any fusion implemented in accordance with articles L.236-1 to L.236-24 of the French Code de commerce;
- (h) a **reconstruction** includes any contribution of part of its business in consideration of shares (*apport partiel d'actifs*) and any demerger (*scission*) implemented in accordance with articles L. 236-1 to L. 236-24 of the French Commercial Code;
- (i) a **Security Interest** includes any type of security (*sûreté réelle*) and transfer by way of security;
- (j) a person being **unable to pay its debts** includes that person being in a state of *cessation des paiements* as defined in article L. 631-1 of the French Commercial Code; and
- (k) **wilful misconduct** means *dol*.

## 2. Facility

Subject to the terms of this Agreement, the Lender makes available to the Borrower a term loan facility in an amount equal to the Commitment.

## 3. Purpose

### 3.1 Purpose

A Loan may only be used for the following purposes:

- (a) in the case of an Offer Acquisition, on or after the Unconditional Date:
  - (i) payment of the cash price (including any dividend payments) payable by the Borrower (or, in the case of a dividend, the Target) to the holders of Target Shares pursuant to an Offer;
  - (ii) financing any consideration payable pursuant to the operation by the Borrower of the Squeeze-out Procedure;

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- (iii) financing the consideration payable in respect of the surrender or cancellation of options or awards over Target Shares (or paying compensation, if any, in relation to any such options or awards);
  - (iv) financing the Offer Costs; and
  - (v) repaying indebtedness of the Target Group that exists at the Acquisition Date; and
- (b) in the case of a Scheme Acquisition, on or after the Scheme Effective Date:
- (i) payment of the cash price (including any dividend payment) payable by the Borrower (or, in the case of a dividend, the Target) to the holders of Target Shares pursuant to a Scheme or otherwise acquiring Target Shares issued or transferred in respect of options or awards over Target Shares to the extent such Target Shares are to be acquired other than pursuant to the Scheme;
  - (ii) financing the surrender or cancellation of options or awards over Target Shares (or paying compensation, if any, in relation to any such options or awards);
  - (iii) financing the Scheme Costs; and
  - (iv) repaying indebtedness of the Target Group that existed at the Acquisition Date.

**3.2 No obligation to monitor**

The Lender is not bound to monitor or verify the utilisation of the Facility.

**4. Conditions precedent**

**4.1 Conditions precedent documents**

No Request may be given until the Lender has notified the Borrower that it has received all of the documents and evidence set out in Part A (*Conditions Precedent Documents to Signing the Agreement*) and Part B (*Conditions Precedent to Funding*) of Schedule 2 (*Conditions Precedent*), and that (unless expressly specified otherwise in Schedule 2 (*Conditions Precedent*)) each is in form and substance satisfactory to the Lender. The Lender shall give this notification to the Borrower promptly upon being so satisfied.

**4.2 Further conditions precedent**

The Lender will only be obliged to make a Loan if on both the date of the Request and the Utilisation Date for that Loan and subject, in any case, to Clause 4.3 (Certain Funds) below:

- (a) the Repeating Representations are correct in all respects; and
- (b) no Default is outstanding or would result from the proposed Loan.

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#### 4.3 Certain Funds

- (a) Subject to Clause 4.1 (*Conditions precedent documents*), during the Certain Funds Period, the Lender will only be obliged to comply with Clause 5.3 (*Advance of Loan*) if, on the date of the Request and on the proposed Utilisation Date:
- (i) no Major Default is outstanding or would result from the proposed Loan;
  - (ii) all the Major Representations are true; and
  - (iii) it is lawful for the Lender to perform its obligations under the Finance Documents.
- (b) During the Certain Funds Period (save in circumstances where, pursuant to paragraph (a) above, the Lender is not obliged to comply with Clause 5.3 (*Advance of Loan*) and subject as provided in Clause 7.1 (*Mandatory prepayment - illegality*)), the Lender shall not be entitled to:
- (i) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Loan;
  - (ii) terminate or cancel this Agreement or the Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Loan;
  - (iii) refuse to participate in the making of a Loan;
  - (iv) exercise any right of set-off or counterclaim in respect of a Loan to the extent to do so would prevent or limit the making of Loan; or
  - (v) cancel, accelerate or cause repayment or prepayment of any amount owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of a Loan,

**provided that** immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlement shall be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

#### 4.4 Maximum number

Unless the Lender agrees, a Request may not be given if, as a result, there would be more than five Loans outstanding.

## 5. Utilisation

### 5.1 Giving of Requests

- (a) The Borrower may borrow a Loan by giving to the Lender a duly completed Request.
- (b) Unless the Lender otherwise agrees, the latest time for receipt by the Borrower of a duly completed Request is 11.00 a.m. five Business Days before the Utilisation Date for the proposed borrowing.
- (c) Each Request is irrevocable.

### 5.2 Completion of Requests

A Request for a Loan will not be regarded as having been duly completed unless:

- (a) the Utilisation Date is a Business Day falling within the Availability Period;
- (b) the amount of the Loan requested is:
  - (i) a minimum of £50,000,000 and an integral multiple of £10,000,000;
  - (ii) the maximum undrawn amount available under this Agreement for Loans under the Facility on the proposed Utilisation Date; or
  - (iii) such other amount as the Lender may agree in writing further to a written request from the Borrower; and
- (c) the proposed currency and Interest Period comply with this Agreement.
- (d) Only one Loan may be requested in a Request.

### 5.3 Advance of Loan

- (a) The currency specified in a Request must be in sterling.
- (b) The amount of the proposed Loan must be an amount which is not more than the Available Commitment.
- (c) If the conditions set out in this Agreement have been met, the Lender shall make the Loan available to the Borrower on the Utilisation Date.

## 6. Repayment

### 6.1 Repayment of Loans

- (a) The Borrower shall repay each Loan drawn in full on the Final Maturity Date.
- (b) Any amounts repaid under paragraph (a) above may not be re-borrowed.

## 6.2 Extension Option

- (a) Not more than 90 days nor less than 30 days prior to and including the Original Maturity Date, the Borrower may, by delivering an Extension Notice to the Lender, require that the Original Maturity Date in respect of the Lender's Commitment be extended to the date falling six months after the Original Maturity Date (such date being the Extended Maturity Date). Any notice given by the Borrower under this Clause 6.2 is irrevocable.
- (b) Provided that:
  - (i) the Borrower has delivered an Extension Notice to the Lender within the period specified in paragraph (a) above; and
  - (ii) the Repeating Representations are true and no Default has occurred on or prior to the Original Maturity Date and is continuing or would result from the proposed extension of the Original Maturity Date which has not been waived pursuant to Clause 24 (*Amendments and waivers*);then the Original Maturity Date shall be extended in accordance with the Borrower's Extension Notice under paragraph 6.2(a) above on the Original Maturity Date.
- (c) If the conditions to the extension of the Original Maturity Date set out in paragraph 6.2(b) above are not satisfied on the Original Maturity Date, then the Borrower shall repay each Loan made to it in full on the Original Maturity Date in accordance with Clause 6.1 (*Repayment of Loans*) above.

## 7. Prepayment and cancellation

### 7.1 Mandatory prepayment - illegality

- (a) The Lender shall notify the Borrower promptly if it becomes aware that it is unlawful in any jurisdiction for the Lender to perform any of its obligations under a Finance Document or to fund or maintain any Loan.
- (b) After notification under paragraph (a) above:
  - (i) the Borrower shall repay or prepay each Loan on the date specified in paragraph (c) below; and
  - (ii) the Commitment of the Lender will be immediately cancelled.
- (c) The date for repayment or prepayment of a Loan will be:
  - (i) the Business Day following receipt by the Borrower of notice from the Lender under paragraph (a) above; or
  - (ii) if later, the latest date allowed by the relevant law.

**7.2 Mandatory prepayment – Change of Control**

- (a) In the event of a Change of Control but subject, in any case, to Clause 4.3 (Certain Funds) above:
  - (i) the Borrower shall promptly notify the Lender upon becoming aware of that event;
  - (ii) the Lender shall not be obliged to fund a Loan;
  - (iii) the Lender may by not less than thirty (30) days' prior notice to the Borrower cancel its Commitments with effect from the end of the Certain Funds Period and require repayment of all outstanding Loans.
- (b) For the purposes of paragraph (a) above:
  - (i) *Change of Control* means at any time any person or persons acting in concert come(s) to own or acquire(s) the Control of the Borrower;
  - (ii) *Control* has the meaning given in article L.233-3 of the French *Code de commerce*.
  - (iii) *acting in concert* has the meaning given in article L.233-10 of the French *Code de commerce*.

**7.3 Mandatory prepayment – Exit Event**

- (a) If an Exit Event occurs:
  - (i) the Borrower shall promptly notify the Lender upon becoming aware of that event; and
  - (ii) whether or not the Borrower has notified the Lender in accordance with sub-paragraph (i) above, if the Lender notifies the Borrower that to maintain its participation in any outstanding Loans and/or its Commitment in the Facility (i) would be unlawful for it (or any of its Affiliates) or (ii) would result in a breach by it (or any of its Affiliates) of any legal and/or regulatory and/or compliance supervision requirements applicable to it (or its Affiliates) for so long as that Exit Event is continuing, then:
    - (A) the Lender shall not be obliged to make available any Loans but subject, in any case, to Clause 4.3 (Certain Funds) above; and
    - (B) if the Lender in its notification declares all outstanding Loans, together with accrued interest and all other amounts owed immediately due and payable, the Commitment of the Lender will be immediately cancelled in full and all such outstanding amounts will become due and payable, no later than the earlier of (x)



the date required to avoid such breach of or failure to comply with the relevant law, regulation or policy and (y) the earlier of (1) the date falling thirty (30) days after the date of receipt of such notification by the Lender to the Borrower and (2) the last day of the then current Interest Period for any Loan.

- (b) for the purposes of this Clause 7.3 (*Mandatory prepayment – Exit Event*):

*Exit Event* means:

- (i) the Borrower, any other member of the Group or any director or officer or Affiliate of any member of the Group:
  - (A) becomes a Sanctioned Person (provided that where this is solely due to the fact that such person is organized under the laws of, or is a citizen or resident of, any country that is subject to general or country-wide Sanctions, (x) any relevant applicable Sanctions prohibit such organization, citizenship or residence or (y) the activity undertaken by such person is in violation of Sanctions); or
  - (B) receives funds or other property from a Sanctioned Person in violation of applicable Sanctions; or
  - (C) breaches or is the subject of any action, proceeding or investigation under any anti-terrorism law; or
  - (D) conducts any business dealings or activities, directly or indirectly, with or for the benefit of any Sanctioned Person in violation of applicable Sanctions; or
- (ii) the Borrower or any other member of the Group, directly or indirectly, uses the proceeds of the Facility (or lends, contributes or otherwise makes available such proceeds to any person) in any manner that would result in a violation of Sanctions by the Lender, the Borrower or any member of the Group; or
- (iii) the Borrower uses any funds received in violation of Sanctions when such funds were received for the purpose of discharging amounts owing to the Lender in respect of the Facility.

#### 7.4 Mandatory prepayment – Refinancing Proceeds

- (a) After the end of the Certain Funds Period the Borrower shall prepay Loans in an amount equal to the amount of any Refinancing Proceeds received as from the Signing Date and excluding:
  - (i) any Refinancing Proceeds raised by a member of the Group as part of a commercial paper programme; or

- (ii) any other Refinancing Proceeds raised by a member of the Group not excluded pursuant to the paragraph (i) above provided that the aggregate amount of such Refinancing Proceeds does not exceed £380,000,000 (or its equivalent in any other currency or currencies) (in aggregate for all debt incurrences not excluded pursuant to the paragraph (i) above as from the Signing Date).
- (b) Such prepayment shall be applied within five Business Days of receipt of those proceeds.

**7.5 Mandatory prepayment – Disposal Proceeds**

After the end of the Certain Funds Period, the Borrower shall prepay Loans in an amount equal to the amount of any Disposal Proceeds received in excess of £600,000,000 (or its equivalent in any other currency or currencies) (in aggregate for all disposals as from the Signing Date). Such prepayment shall be applied within five Business Days of receipt of those proceeds.

**7.6 Voluntary prepayment**

- (a) The Borrower may, by giving not less than 3 Business Days' prior notice to the Lender, prepay any Loan at any time in whole or in part.
- (b) A prepayment of part of a Loan shall be in a minimum amount of £50,000,000 and an integral multiple of £10,000,000.

**7.7 Automatic cancellation**

The Commitments of the Lender will be automatically cancelled at the close of business on the last day of the Availability Period.

**7.8 Voluntary cancellation**

- (a) The Borrower may, by giving not less than 3 Business Days' prior notice to the Lender, cancel the unutilised amount of the Available Commitments in whole or in part.
- (b) Partial cancellation of the Available Commitments shall be in a minimum amount of £50,000,000 and an integral multiple of £10,000,000.

**7.9 Right of replacement or repayment and cancellation in relation to a Lender**

- (a) If:
  - (i) any sum payable to the Lender by the Borrower is required to be increased under Clause 11.2(c) (*Tax gross-up*) or under an equivalent provision of any Finance Document; or
  - (ii) the Lender claims indemnification from the Borrower under Clause 11.3 (*Tax indemnity*) or Clause 12.1 (*Increased Costs*); or

- (iii) any amount payable to the Lender by the Borrower under a Finance Document is not, or will not be (when the relevant corporate income tax is calculated) treated as a deductible charge or expense for French tax purposes for the Borrower by reason of that amount being (x) paid or accrued to the Lender incorporated, domiciled, established or acting through a Facility Office situated in a Non-Cooperative Jurisdiction, or (y) paid to an account opened in the name of or for the benefit of the Lender in a financial institution situated in a Non-Cooperative Jurisdiction,

the Borrower may, whilst the circumstance giving rise to the requirement for that increase, indemnification or non-deductibility for French tax purposes continues, give the Lender notice of cancellation of the Commitment(s) its intention to procure the repayment of the Loans or give the Lender notice of its intention to replace such Lender in accordance with paragraph (d) below.

- (b) On receipt of a notice of cancellation referred to in paragraph (a) above, the Commitment(s) of the Lender shall immediately be reduced to zero.
- (c) On the last day of each Interest Period which ends after the Borrower has given notice of cancellation under paragraph (a) above (or, if earlier, the date specified by the Borrower in that notice), the Borrower to which a Loan is outstanding shall repay the Lender's participation in that Loan.
- (d) If:
  - (i) any of the circumstances set out in paragraph (a) above apply to the Lender; or
  - (ii) the Borrower becomes obliged to pay any amount in accordance with Clause 7.1 (*Mandatory prepayment - illegality*) to the Lender,

the Borrower may, on three (3) Business Days' prior notice to the Lender, replace the Lender by requiring the Lender to (and, to the extent permitted by law, the Lender shall) transfer pursuant to Clause 25.2 (*Transfers by the Lender*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 25.2 (*Transfers by the Lender*) for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of the Lender's participation in the outstanding Loans and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents.

- (e) The replacement of the Lender pursuant to paragraph (d) above shall be subject to the following conditions:

- (i) the Lender shall have no obligation to find a replacement Lender;
  - (ii) in no event shall the Lender replaced under paragraph (d) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and
  - (iii) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (d) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.
- (f) The Lender shall perform the checks described in paragraph (e)(iii) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (d) above and shall notify the Borrower when it is satisfied that it has complied with those checks.

**7.10 Mandatory prepayment and cancellation in relation to the Lender**

If it becomes unlawful for the Borrower to perform any of its obligations to the Lender under Clause 11.2(c) (*Tax gross-up*) or under an equivalent provision of any Finance Document,

- (a) the Borrower shall promptly notify the Lender upon becoming aware of that event;
- (b) upon receipt of a notice under paragraph (a) above the Lender's Commitment(s) will be immediately cancelled; and
- (c) the Borrower shall repay the Lender's participation in the Loans made to the Borrower on the last day of each Interest Period which ends after the Borrower has given notice under paragraph (a) above or, if earlier, the date specified by that Lender in a notice delivered to the Lender (being no earlier than the last day of any applicable grace period permitted by law).

**7.11 No re-borrowing of Loans**

Any voluntary prepayment, mandatory prepayment or involuntary prepayment of a Loan may not be re-borrowed.

**7.12 Miscellaneous provisions**

- (a) Any notice of prepayment and/or cancellation under this Agreement is irrevocable and shall specify the relevant date(s) and the amount of that cancellation or prepayment.
- (b) All prepayments under this Agreement shall be made with accrued interest on the amount prepaid. No premium or penalty is payable in respect of any prepayment except for Break Costs.
- (c) The Lender may agree a shorter notice period for a voluntary prepayment or a voluntary cancellation.

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- (d) No prepayment or cancellation is allowed except in accordance with the express terms of this Agreement.
- (e) No amount of the Commitment cancelled under this Agreement may subsequently be reinstated.

**8. Interest**

**8.1 Calculation of interest**

The rate of interest on each Loan for each Interest Period is the percentage rate per annum equal to the aggregate of the applicable:

- (a) Margin; and
- (b) LIBOR.

**8.2 Payment of interest**

Except where it is provided to the contrary in this Agreement, the Borrower shall pay accrued interest on each Loan made to it on the last day of each Interest Period and also, if the Interest Period is longer than six months, on the dates falling at six-monthly intervals after the first day of that Interest Period.

**8.3 Margin adjustments**

- (a) As of the Signing Date, the Margin is 0.20 per cent. per annum.
- (b) From the date falling six months after the Signing Date until the Final Maturity Date, the Margin will be adjusted on each Quarter Date in accordance with the table below:

Quarter Date	Margin (per cent. per annum)
Quarter Date falling six months after the Signing Date	0.30
Quarter Date falling nine months after the Signing Date	0.40
Quarter Date falling twelve months after the Signing Date	0.50
Quarter Date falling fifteen months after the Signing Date (in case of an extension of the Original Maturity Date in accordance with Clause 6.2 ( <i>Extension Option</i> ))	0.60

- (a) Any adjustment of the Margin shall take effect immediately on the relevant Quarter Date without any retroactive effect for any then current Interest Period.

**8.4 Interest on overdue amounts**

- (a) If the Borrower fails to pay any amount payable by it under the Finance Documents, it shall immediately on demand by the Lender pay

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interest on the overdue amount from its due date up to the date of actual payment, both before, on and after judgment.

- (b) Interest on an overdue amount is payable at a rate determined by the Lender to be one per cent. per annum above the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount. For this purpose, the Lender may (acting reasonably):
  - (i) select successive Interest Periods of any duration of up to three months; and
  - (ii) determine the appropriate Rate Fixing Day for that Interest Period.
- (c) Notwithstanding paragraph (b) above, if the overdue amount is a principal amount of a Loan and becomes due and payable prior to the last day of its current Interest Period, then:
  - (i) the first Interest Period for that overdue amount will be the unexpired portion of that Interest Period; and
  - (ii) the rate of interest on the overdue amount for that first Interest Period will be one per cent. per annum above the rate then payable on that Loan.

After the expiry of the first Interest Period for that overdue amount, the rate on the overdue amount will be calculated in accordance with paragraph (b) above.

- (d) Default interest shall accrue automatically as a matter of right and without the need of notification (*mise en demeure*) to the Borrower and shall be in addition, and without prejudice, to the other rights of the Lender. Neither a demand by the Lender nor the payment by the Borrower of default interest shall constitute the granting of an extension of the due date in respect of the overdue amount or any waiver of the Lender's rights under the Finance Documents in relation to such overdue amount.
- (e) Interest (if unpaid) on an overdue amount that has been due for a period of at least one year, within the meaning of Article 1343-2 of the French Civil Code, will be compounded with that overdue amount, but will remain immediately due and payable.

#### 8.5 Notification of rates of interest

The Lender shall promptly notify each relevant Party of the determination of a rate of interest under this Agreement.

#### 8.6 Effective Global Rate (*Taux Effectif Global*)

- (a) For the purpose of articles L.314-1 to L.314-5 and R 314-1 *et seq.* of the French *Code de la consommation* and article L.313-4 of the French *Code monétaire et financier*, each Party acknowledges that:

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- (i) by virtue of certain characteristics of this Agreement (including the variable interest rate applicable to Loans and the Borrower's right to select the currency and the duration of an Interest Period), the *taux effectif global* cannot be calculated on the Signing Date, but that an indicative calculation of the *taux effectif global*, based on assumptions as to the *taux de période* and the *durée de période* and on the assumption that the interest rate and all other fees, costs or expenses payable under this Agreement will be maintained at their original level throughout the term of this Agreement, is set out in a letter from the Lender to the Borrower substantially in the form of Schedule 6 (*Form of Taux Effectif Global Letter*); and
- (ii) that letter forms part of this Agreement.

(b) The Borrower hereby acknowledges receipt of this letter.

## 9. Interest Periods

### 9.1 Selection of Interest Periods

- (a) The Borrower may select an Interest Period for a Loan in the Request for that Loan or (if the Loan has already been borrowed) in a Selection Notice.
- (b) A Selection Notice for a Loan is irrevocable and must be delivered to the Lender by the Borrower to which that Loan was made not later than 11.00 a.m. five Business Days before the last day of the then current Interest Period for that Loan.
- (c) If the Borrower fails to deliver a Selection Notice to the Lender in accordance with paragraph (b) above, the relevant Interest Period will be one month.
- (d) Subject to this Clause 9, the Borrower may select an Interest Period of one, two, three or six months, or any other period agreed between the Borrower and the Lender.
- (e) An Interest Period for a Loan shall not extend beyond the Final Maturity Date.
- (f) Each Interest Period for a Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.

### 9.2 Non-Business Days

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

### 9.3 Consolidation of Loans

If two or more Interest Periods end on the same date, the relevant Loans will, unless that Borrower specifies to the contrary in the Selection Notice for the

next Interest Period, be consolidated into, and treated as, a single Loan on the last day of the Interest Period.

**10. Market disruption**

**10.1 Failure of a Reference Bank to supply a rate**

If LIBOR is to be calculated by reference to the Reference Banks but a Reference Bank does not supply a rate by 12.00 noon (local time) on a Rate Fixing Day, the applicable LIBOR will, subject as provided below, be calculated on the basis of the rates of the remaining Reference Banks.

**10.2 Market disruption**

- (a) In this Clause 10, the following event is a **market disruption event** LIBOR is to be calculated by reference to the Reference Banks but no, or only one, Reference Bank supplies a rate by 12.00 noon (local time) on the Rate Fixing Day.
- (b) The Lender shall promptly notify the Borrower of a market disruption event.
- (c) After notification under paragraph (b) above, except as otherwise provided in this Agreement, the rate of interest on the Loan for the relevant Interest Period will be the aggregate of the applicable:
  - (i) Margin; and
  - (ii) the rate notified to the Borrower by the Lender as soon as practicable, and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to the Lender of funding its share in that Loan from whatever source it may reasonably select.

**10.3 Alternative basis of interest or funding**

- (a) If a market disruption event occurs and the Lender or the Borrower so requires, the Borrower and the Lender shall enter into negotiations for a period of not more than 30 days with a view to agreeing an alternative basis for determining the rate of interest and/or funding for the affected Loan and any future Loan.
- (b) Any alternative basis agreed will be, with the prior consent of the Lender, binding on all the Parties.
- (c) For the avoidance of doubt, if no alternative basis is agreed pursuant to paragraph (b) above and pending any agreement under paragraph (a) above, the rate of interest to be applied to the relevant Loan will be determined in accordance with Clause 10.2 above.



## 11. Taxes

### 11.1 Definitions

In this Agreement:

*Protected Party* means a Lender which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

*Qualifying Lender* means a Lender which:

- (a) fulfils the conditions imposed by French law in order for a payment of interest not to be subject to (or as the case may be, to be exempt from) any Tax Deduction; or
- (b) is a Treaty Lender.

*Tax Credit* means a credit against, relief or remission for, or repayment of any Tax.

*Tax Deduction* means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

*Tax Payment* means either the increase in a payment made by the Borrower to the Lender under Clause 11.2 (*Tax gross-up*) or a payment under Clause 11.3 (Tax indemnity).

*Treaty Lender* means a Lender which:

- (a) is treated as resident of a Treaty State for the purposes of the Treaty;
- (b) does not carry on business in France through a permanent establishment with which that Lender's participation in the Loan is effectively connected;
- (c) is acting from a Facility Office situated in its jurisdiction of incorporation; and
- (d) fulfils any other conditions which must be fulfilled under the Treaty by residents of the Treaty State for such residents to obtain exemption from Tax imposed on interest by France, subject to the completion of any necessary procedural formalities.

*Treaty State* means a jurisdiction having a double taxation agreement with France (the *Treaty*), which makes provision for full exemption from Tax imposed by France on interest payments.

Unless a contrary indication appears, in this Clause 11 a reference to "determines" or "determined" means a determination made in the absolute discretion of the person making the determination.

#### 11.2 Tax gross-up

- (a) The Borrower shall make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Borrower shall promptly upon becoming aware that it must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Lender accordingly. Similarly, a Lender shall notify the Borrower on becoming so aware in respect of a payment payable to it.
- (c) If a Tax Deduction is required by law to be made by the Borrower, the amount of the payment due from the Borrower will be increased to an amount which (after making the Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by France, if on the date on which the payment falls due:
  - (i) the payment could have been made to the Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or double taxation agreement, or any published practice or published concession of any relevant taxing authority; or
  - (ii) the Lender is a Treaty Lender and the Borrower is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) below,

provided that the exclusion for changes after the date a Lender became a Lender under this Agreement in paragraph (i) above shall not apply in respect of any Tax Deduction on account of Tax imposed by France on a payment made to a Lender if such Tax Deduction is imposed solely because this payment is made to an account opened in the name of or for the benefit of that Lender in a financial institution situated in a Non-Cooperative Jurisdiction.

- (e) If the Borrower is required to make a Tax Deduction, it shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

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- (f) Within 30 days of making either a Tax Deduction or a payment required in connection with that Tax Deduction, the Borrower shall deliver to the Lender evidence reasonably satisfactory to the Lender that the Tax Deduction has been made or (as applicable) the appropriate payment has been paid to the relevant taxing authority.
- (g) A Treaty Lender and the Borrower (when making a payment to which that Treaty Lender is entitled) shall co-operate in completing any procedural formalities necessary for the Borrower to obtain authorisation to make that payment without a Tax Deduction.

### 11.3 Tax indemnity

- (a) The Borrower shall (within three Business Days of demand by the Lender) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above does not apply to:
  - (i) any Tax assessed on the Lender under the laws of the jurisdiction in which:
    - (A) that the Lender is incorporated or, if different, the jurisdiction (or jurisdictions) in which the Lender is treated as resident for tax purposes; or
    - (B) the Lender's Facility Office is located in respect of amounts received or receivable in that jurisdiction, if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by the Lender; or
  - (ii) to the extent a cost, loss or liability:
    - (A) is compensated for by an increased payment under Clause 11.2 (*Tax gross-up*);
    - (B) would have been compensated for by an increased payment under Clause 11.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 11.2 (*Tax gross-up*) applied; or
    - (C) relates to a FATCA Deduction required to be made by a Party.
- (c) A Protected Party making or intending to make a claim under paragraph (a) above shall promptly notify the Borrower of the event which will give, or has given, rise to the claim.

### 11.4 Tax Credit

If the Borrower makes a Tax Payment and the Lender determines that:

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- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Lender has obtained and utilised that Tax Credit,

the Lender shall pay an amount to the Borrower which the Lender determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Borrower.

#### 11.5 Lender Status Confirmation

- (a) Each Lender shall, upon becoming a Lender in accordance with Clause 24 (*Change to the Parties*) indicate, in the documentation which it executes on becoming a Party as a Lender, and for the benefit of the Borrower and without liability to it, which of the following categories it falls in:
  - (i) not a Qualifying Lender;
  - (ii) a Qualifying Lender (other than a Treaty Lender); or
  - (iii) a Treaty Lender.

If such a Lender fails to indicate its status in accordance with this paragraph (a) then that Lender shall be treated for the purposes of this Agreement as if it is not a Qualifying Lender until such time as it notifies the Borrower which category applies. For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this paragraph (a).


- (b) Such a Lender shall also specify, in the documentation which it executes on becoming a Party as a Lender, whether it is incorporated or acting through a Facility Office situated in a Non-Cooperative Jurisdiction. For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this paragraph (b).

#### 11.6 Stamp taxes

The Borrower shall pay and indemnify the Lender against any stamp duty, registration or other similar Tax payable in connection with the entry into, performance or enforcement of any Finance Document, except for any such Tax payable in connection with the entry into of a Transfer Certificate.

#### 11.7 Value added taxes

- (a) All amounts expressed to be payable under a Finance Document by any Party to the Lender which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and

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accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by the Lender to any Party under a Finance Document and the Lender is required to account to the relevant tax authority for the VAT, that Party must pay to the Lender (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and the Lender must promptly provide an appropriate VAT invoice to that Party).

- (b) Where a Finance Document requires any Party to reimburse or indemnify the Lender for any cost or expense, that Party shall reimburse or indemnify (as the case may be) the Lender for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that the Lender reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

#### 11.8 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
- (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party;
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige the Lender to do anything, and paragraph (a)(ii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.

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- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with sub-paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

#### 11.9 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Borrower and the Lender.

#### 12. Increased Costs

##### 12.1 Increased Costs

Subject to Clause 12.2 (*Exceptions*), the Borrower shall within 60 days of written demand by the Lender, pay for the account of the Lender the amount of any Increased Cost incurred by that Lender as a result of:

- (a) the introduction of, or any change in, or any change in the interpretation or application of, any law or regulation; or
- (b) implementation of, application of or compliance with any law or regulation,

made after the Signing Date.

##### 12.2 Exceptions

- (a) The Borrower need not make any payment for an Increased Cost to the extent that the Increased Cost:
  - (i) has accrued for more than 180 days prior to the receipt by the Borrower of such notice served by the Lender pursuant to Clause 12.3 (*Claims*);
  - (ii) is attributable to a Tax Deduction (within the meaning given to that term in Clause 11.1 (*Definitions*)) required by law to be made by the Borrower;
  - (iii) is compensated for by Clause 11.3 (*Tax indemnity*) (or would have been compensated for under Clause 11.3 (*Tax indemnity*) but was not so compensated solely because any of the

exclusions in paragraph (b) of Clause 11.3 (*Tax indemnity*) applied);

- (iv) is attributable to failure by the Lender to comply with any law or regulation or has accrued as a result of its gross negligence or wilful misconduct;
  - (v) is attributable to the implementation of, application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004, in the form existing on the date of this Agreement (*Basel II*), as shall be amended from time to time to take into account of or incorporate any measure from the Basel III Framework in the form existing on the date of this Agreement;
  - (vi) is attributable to the implementation of, application of or compliance with the Basel III Framework, including as implemented by CRD IV, in the form existing on the date of this Agreement (but excluding, for the avoidance of doubt, any amendment to, supplementation to, or restatement of the Basel III Framework and/or CRD IV, by any law or regulation, made after the date of the this Agreement);
  - (vii) is attributable to a FATCA Deduction required to be made by a Party; or
  - (viii) the Borrower has not received the certificate describing in detail the origin of the costs, its amount and the method of calculation thereof referred to in Clause 12.3 (*Claims*).
- (b) Subject to paragraph 12.2(a)(vi) above, should Increased Costs be attributable to, when it has become mandatory for a Lender to comply with, the implementation of any amendment to the Basel III Framework, Clause 12.1 (*Increased Costs*) will apply on condition that no agreement is found on the mitigation (in accordance with Clause 13 (*Mitigation*) or allocation of such costs, following good faith negotiations between the Borrower and the Lender making a claim in that respect, within 60 days from the date the Lender has provided the Borrower with the certificate referred to under Clause 12.3 (*Claims*).

### 12.3 Claims

- (a) If the Lender intends to make a claim for an Increased Cost it shall notify the Borrower of the event giving rise to, and the amount of the claim promptly and, in any event, within six months of its occurrence.
- (b) The Lender shall, as soon as practicable after a demand by the Borrower, provide to the Borrower on a confidential basis a certificate describing in detail the origin of the costs, its amount and the method of calculation thereof (excluding any information relating to its affairs, policies or strategies or any confidential information).

**13. Mitigation**

**13.1 Mitigation**

13.1.1 The Lender shall, in consultation with the Borrower, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Mandatory prepayment - illegality*), Clause 11 (*Taxes*) or Clause 12 (*Increased Costs*) or in any amount payable under a Finance Document by the Borrower becoming not deductible from the Borrower's taxable income for French tax purposes by reason of that amount being (i) paid or accrued to the Lender incorporated, domiciled, established or acting through a Facility Office situated in a Non-Cooperative Jurisdiction or (ii) paid to an account opened in the name of or for the benefit of the Lender in a financial institution situated in a Non-Cooperative Jurisdiction, including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

13.1.2 Clause 13.1.1 above does not in any way limit the obligations of the Borrower under the Finance Documents.

13.1.3 The Borrower shall indemnify the Lender for all costs and expenses reasonably incurred by the Lender as a result of any step taken by it under Clause 13.1.1 above.

13.1.4 the Lender is not obliged to take any step under Clause 13.1.1 above if, in the opinion of the Lender (acting reasonably), to do so might be prejudicial to it.

**13.2 Conduct of business by the Lender**

No term of this Agreement will:

- (a) interfere with the right of the Lender to arrange its affairs (Tax or otherwise) in whatever manner it thinks fit;
- (b) oblige the Lender to investigate or claim any credit, relief, remission or repayment available to it in respect of Tax or the extent, order and manner of any claim; or
- (c) oblige the Lender to disclose any information relating to its affairs (Tax or otherwise) or any computation in respect of Tax.

**14. Payments**

**14.1 Place**

All payments by the Borrower under the Finance Documents shall be made to the Lender to its account at such office or bank in Paris or as it may notify to the Borrower for this purpose (other than in a Non-Cooperative Jurisdiction) by not less than five Business Days' prior notice.

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## 14.2 Funds

Payments under the Finance Documents to the Lender shall be made for value on the due date at such times and in such funds as the Lender may specify to the Borrower concerned as being customary at the time for the settlement of transactions in the relevant currency in the place for payment.

## 14.3 Currency

- (a) Unless a Finance Document specifies that payments under it are to be made in a different manner, the currency of each amount payable under the Finance Documents is determined under this Clause.
- (b) Interest is payable in the currency in which the relevant amount in respect of which it is payable is denominated.
- (c) A repayment or prepayment of any principal amount is payable in the currency in which that principal amount is denominated on its due date.
- (d) Amounts payable in respect of costs and expenses are payable in the currency in which they are incurred.
- (e) Each other amount payable under the Finance Documents is payable in Sterling.

## 14.4 No set-off or counterclaim

All payments made by the Borrower under the Finance Documents shall be made without set-off or counterclaim.

## 14.5 Business Days

- (a) If a payment under the Finance Documents is due on a day which is not a Business Day, the due date for that payment will instead be the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not) or whatever day the Lender determines is market practice.
- (b) During any extension of the due date for payment of any principal under this Agreement interest is payable on that principal at the rate payable on the original due date.

## 14.6 Partial payments

- (a) If the Lender receives a payment that is insufficient to discharge all the amounts then due and payable by the Borrower under the Finance Documents, the Lender shall apply that payment towards the obligations of the Borrower under the Finance Documents in any order selected by the Lender.
- (b) Paragraph (a) above will override any appropriation made by the Borrower.

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**14.7 Timing of payments**

If a Finance Document does not provide for when a particular payment is due, that payment will be due within three Business Days of demand by the Lender on the date of this Agreement.

**15. Representations**

**15.1 Representations**

The representations set out in this Clause are made by the Borrower to the Lender

**15.2 Status**

- (a) It is a company with both limited shareholders and unlimited partners (*société en commandite par actions*), duly incorporated and validly existing under the laws of France; and
- (b) it has the power to own its assets and carry on its business as it is being conducted.

**15.3 Powers and authority**

It has the power to enter into and perform, and has taken all necessary action to authorise the entry into, performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.

**15.4 Legal validity**

Subject to the Legal Reservations, each Finance Document to which it is or will be a party constitutes, or when executed will constitute, its legal, valid and binding obligation enforceable in accordance with its terms.

**15.5 Admissibility in evidence**

All authorisations required or desirable to make the Finance Documents to which it is a party admissible in evidence in its jurisdiction of incorporation, have been obtained or effected and are in full force and effect.

**15.6 Non-conflict**

The entry into and performance of the Finance Documents to which it is a party, and the transactions contemplated by such Finance Documents, do not and will not:

- (a) conflict with French law or regulation or judicial or official order applicable to it;
- (b) conflict with its constitutional documents; or
- (c) conflict with any document which is binding upon it or any of its assets,

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in a manner or to an extent which has a material effect on the validity or enforceability of a Finance Document.

#### 15.7 No Default

- (a) No Event of Default and on the Signing Date only, no Default is outstanding or might result from the making of any Loan, or the execution of, or the performance of any transaction contemplated by, any Finance Document.
- (b) No other event is outstanding which constitutes (or with the giving of notice, lapse of time, determination of materiality or the fulfilment of any other applicable condition, in each case as specified in the relevant documents to which the Borrower is a party, or any combination of the foregoing, might constitute) a default under any document which is binding on the Borrower or any asset of the Borrower to an extent or in a manner which might reasonably be expected to have a material adverse effect on the ability of the Borrower to perform its obligations under any Finance Document.

#### 15.8 Authorisations

All authorisations required or desirable in connection with the entry into of the Finance Documents have been obtained or effected (as appropriate) and are in full force and effect.

#### 15.9 Financial statements

The audited consolidated and unconsolidated accounts of the Borrower most recently delivered to the Lender (which, at the Signing Date, are the Original Financial Statements):

- (a) have been prepared in accordance with accounting principles and practices generally accepted in France, consistently applied or, if not consistently applied, accompanied by a reasonably detailed reconciliation statement; and
- (b) fairly represent the consolidated and unconsolidated financial condition of the Borrower as at the date to which they were drawn up.

#### 15.10 Litigation

No litigation, arbitration or administrative proceedings are current or, to the best of its knowledge, pending, which are likely to be adversely determined and if adversely determined are reasonably likely to have a material adverse effect on the ability of the Borrower to perform its obligations under any Finance Document.

#### 15.11 Material information

All material documents and material information delivered by the Borrower under this Agreement were true and accurate in all material respects as at their dates or (if appropriate) as at the date (if any) at which they were stated to be given.

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#### 15.12 Information Package

- (a) In this Subclause, *Information Package* means the Original Financial Statements.
- (b) The information contained in the Information Package was true and accurate in all material respects as at its date or (if appropriate) as at the date (if any) at which it is stated to be given.
- (c) The Information Package did not omit as at that date any material fact or situation known by the Borrower which, if disclosed, might adversely affect the decision of a person considering whether to enter into this Agreement.
- (d) As at the Signing Date, nothing has occurred, to the knowledge of the Borrower, since the date of the Information Package which renders the information contained in it untrue or misleading in any material respect and which, if disclosed, might adversely affect the decision of any Approved Financial Institution considering whether to enter into this Agreement.

#### 15.13 Pari passu ranking

Its payment obligations under the Finance Documents rank at least *pari passu* with all its other present and future unsecured payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

#### 15.14 Taxes on payments

It is not required to make any Tax Deduction (as defined in Clause 11.1 (*Definitions*)) from any payment it may make under any Finance Document to a Lender which is a Qualifying Lender.

#### 15.15 Stamp duties

No stamp or registration duty or similar Tax or charge is payable in France in respect of any Finance Document except in the event of voluntary registration (*enregistrement*) of such Finance Document with the French tax administration.

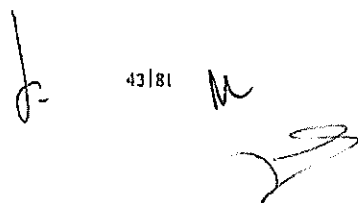
#### 15.16 No Security Interests

No Security Interest subsists on any assets of the Borrower except as permitted by Clause 17.4 (*Negative pledge*).

#### 15.17 Sanctions

Neither it nor any member of the Group nor, to its knowledge, any director, officer, employee or Affiliate of any member of the Group:

- (a) is a Sanctioned Person (provided that where this is solely due to the fact that such person is organized under the laws of, or is a citizen or resident of, any country that is subject to general or country-wide Sanctions, (i) any relevant applicable Sanctions prohibit such

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organization, citizenship or residence or (ii) the activity undertaken by such person is in violation of Sanctions);

- (b) has received funds or other property from a person that was a Sanctioned Person when such funds or property were received in violation of applicable Sanctions;
- (c) is in breach of or is the subject of any action, proceeding or investigation under any anti-terrorism law; or
- (d) has conducted or is conducting any business dealings or activities, directly or indirectly, with or for the benefit of any Sanctioned Person in violation of applicable Sanctions.

**15.18 Anti-money laundering, anti-corruption**

Neither it nor any member of the Group nor, to its knowledge, any director, officer or employees in each case acting in such capacity has engaged in any activity or conduct which would violate any applicable anti-bribery, anti-corruption or anti-money laundering laws, rules or regulations in any applicable jurisdiction and the Borrower and any member of the Group have instituted and maintain policies and procedures designated to prevent violation of such laws, regulations and rules.

**15.19 Times for making representations**

- (a) The representations set out in this Clause are made by the Borrower on the Signing Date.
- (b) The Repeating Representations are deemed to be repeated by the Borrower, by reference to the facts and circumstances then existing, on the date of each Request, on the first day of each Interest Period, on the date of the Extension Notice and, if extended in accordance with Clause 6.2 (*Extension Option*), on the Original Maturity Date.

**16. Information covenants**

**16.1 Financial statements**

The Borrower shall supply to the Lender:

- (a) as soon as the same are available (and in any event within 180 days of the end of each of its financial years) the audited consolidated and unconsolidated accounts of the Borrower for that financial year; and
- (b) as soon as the same are available (and in any event within 120 days of the end of the first half-year of each of its financial years) the unaudited consolidated and unconsolidated accounts of the Borrower for that half-year; and
- (c) as soon as the same is available, all other financial information relating to the Borrower or the Group (or any member of the Group) made publicly available by the Borrower.

**16.2 Form of financial statements**

- (a) The Borrower shall ensure that each set of financial statements supplied under this Agreement gives (if audited) a true and fair view of, or (if unaudited) fairly represents, its financial condition (consolidated or otherwise) as at the date to which those financial statements were drawn up.
- (b) The Borrower shall notify the Lender of any change to the basis on which its audited consolidated financial statements are prepared.

**16.3 Information - miscellaneous**

The Borrower shall supply to the Lender:

- (a) all documents despatched by it to its creditors (or any class of them) at the same time as they are despatched;
- (b) promptly upon becoming aware of them, details of any litigation, arbitration or administrative proceedings which are current or, to the best of its knowledge, pending, and which are likely to be adversely determined and which would have a material adverse effect on the ability of the Borrower to perform its obligations under any Finance Document;
- (c) promptly, such reasonable information in the possession or control of the Borrower regarding its financial condition and operations or those of the Group taken as a whole as the Lender may reasonably request and which is of a type generally made available by the Borrower to its third party creditors outside the Group.

**16.4 Know your customer requirements**

If:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the Signing Date;
- (b) any change in the status of the Borrower after the Signing Date; or
- (c) a proposed transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such transfer,

obliges the Lender (or, in the case of paragraph (c) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Borrower shall promptly upon the request of the Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Lender (for itself or, in the case of the event described in paragraph (c) above, on behalf of any prospective new Lender) in order for the Lender or, in the case of the event described in paragraph (c) above, any prospective new Lender to carry out and be satisfied it has

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complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

**16.5 Notification of Default and mandatory prepayment event**

- (a) The Borrower shall notify the Lender of any Default (and the steps, if any, being taken to remedy it) promptly upon its occurrence.
- (b) Promptly on request by the Lender, the Borrower shall supply to the Lender a certificate, signed by two of its senior officers on its behalf, certifying that no Default is outstanding or, if a Default is outstanding, specifying the Default and the steps, if any, being taken to remedy it.
- (c) The Borrower shall promptly notify the Facility Agent of the occurrence and details of any event giving rise to a mandatory prepayment under Clause 7.4 (Mandatory prepayment – Refinancing Proceeds) or Clause 7.5 (Mandatory prepayment – Disposal Proceeds).

**17. General covenants**

**17.1 Authorisations**

The Borrower shall promptly:

- (a) obtain, maintain and comply with the terms of; and
- (b) at the request of the Lender, supply certified copies to the Lender of, any authorisation required under French law or regulation to enable it to perform its obligations under, or for the validity or enforceability of, any Finance Document.

**17.2 Compliance with laws**

The Borrower shall comply in all respects with all laws and regulations to which it may be subject, where failure to do so would materially impair its ability to perform its obligations under the Finance Documents.

**17.3 Pari passu ranking**

The Borrower shall ensure that its payment obligations under the Finance Documents rank at least *pari passu* with all its other present and future unsecured payment obligations, except for obligations mandatorily preferred by law applying to companies generally.

**17.4 Negative pledge**

- (a) Except as provided below, the Borrower shall not create or allow to exist any Security Interest on any of its assets.
- (b) Paragraph (a) does not apply to:
  - (i) any lien arising by operation of law (or by an agreement to the same effect) or in the ordinary course of the operations of the Borrower;

- (ii) any pledged deposit with a bank made by the Borrower in order to facilitate the financing of a Subsidiary of the Borrower; unless the aggregate amount of such pledged deposits is more than €500,000,000 ;
- (iii) any Security Interest on any asset acquired by the Borrower after the Signing Date, where the Security Interest was created for the sole purpose of financing that acquisition and secures a principal, capital or nominal amount not exceeding the cost of that acquisition;
- (iv) any Security Interest created or existing over receivables in connection with the securitisation of those receivables, provided that the aggregate outstanding principal amount of the receivables subject to a Security Interest under this subparagraph does not at any time exceed the greater of (A) €2,500,000,000 and (B) 20% of net sales (*chiffres d'affaires net*) as shown in the Borrower's latest audited consolidated annual accounts delivered under Clause 16.1 (*Financial statements*) (and until the first delivery takes place, in the Original Financial Statements); and
- (v) any Security Interest which was not created voluntarily by the Borrower, the existence of which is being diligently contested by the Borrower in good faith and by appropriate proceedings provided that (i) the aggregate of such Security Interests set out under this paragraph (v) does not at any time exceed €20,000,000 and (ii) any such Security Interest set out under this paragraph (v) is (in any case) released and discharged in full within 90 days of its creation.

#### 17.5 Disposals

- (a) Except as provided below, the Borrower may not, either in a single transaction or in a series of transactions and whether related or not, transfer or dispose of all or any substantial part of its assets nor threaten to do so.
- (b) Paragraph (a) does not apply to any disposal or transfer:
  - (i) made on arm's length terms to persons outside and unconnected with the Group, in the ordinary course of business of the disposing entity; or
  - (ii) in exchange for other assets comparable or superior as to type, value and quality.

#### 17.6 Change of business

The Borrower shall ensure that no major change is made to the general nature or scope of its core business from that carried on at the Signing Date (being the holding of participations in companies producing and selling tires), which

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would significantly and adversely affect its ability to perform its obligations under the Finance Documents.

#### 17.7 Mergers

- (a) The Borrower shall not enter into any amalgamation, demerger, merger or reconstruction unless (i) the Borrower is the surviving entity, or, if not, the surviving entity remains liable for the performance of the Borrower's obligations under the Finance Documents; (ii) the surviving entity is in the opinion of the Lender of at least the same financial standing as the Borrower immediately prior to the entering into of this Agreement; and (iii) the amalgamation, merger, demerger or reconstruction will not be of such a nature as significantly and adversely to affect the Borrower's ability (or as the case may be, the ability of the surviving entity) to observe or perform the financial obligations of the Borrower under the terms of the Finance Documents.
- (b) For the avoidance of doubt, paragraph (a) does not prevent any acquisition by the Borrower of shares or other interests in another legal entity where the Borrower and that other entity retain their separate legal identities after the acquisition.

#### 17.8 Insurance

The Borrower shall maintain insurance with financially sound and reputable insurers with respect to its assets of an insurable nature against such risks and in such amounts as are normally maintained by persons carrying on the same or a similar class of business.

#### 17.9 Undertakings in relation to the Acquisition

The Borrower shall:

- (a) keep the Lender informed of all matters which arise in connection with the Acquisition which affect or are likely to adversely affect the interests of the Lender or in respect of which it is required to notify the shareholders of the Target;
- (b) upon reasonable request and to the extent that it is able to do so in compliance with applicable law and any confidentiality or other obligations to which it is subject, keep the Lender informed as to the status and progress of (or otherwise relating to) an Offer or, as the case may be, a Scheme;
- (c) promptly supply to the Lender to the extent that it is able to do so in compliance with applicable law and any confidentiality or other obligations to which it is subject, (i) copies of all documents, certificates, notices or announcements received or issued by it (or on its behalf) in relation to an Offer or a Scheme (as the case may be) and (ii) any other material and non-confidential information regarding the progress of an Offer or a Scheme (as the case may be), in each case as the Lender may reasonably request;

- (d) not, and not permit any Subsidiary to (unless in each case required by the Takeover Panel or by applicable law), (i) (i) amend, waive or modify any of the terms or conditions of the Offer Documents or Scheme Documents relating to antitrust approvals required by the Borrower; or (ii) amend, waive or modify the minimum number of Target Shares required to accept an Offer below a minimum acceptance condition of 90%, in each case without the consent of the Lender;
- (e) ensure that it is not obliged to make a mandatory offer under Rule 9 of the Takeover Code;
- (f) ensure that at all times all laws and directives applicable to the Acquisition (including the Takeover Code, subject to any waivers granted by the Takeover Panel) or any documents connected thereto, are complied with in all material respects and that, as and when necessary, all consents from all governmental and other regulatory authorities required in connection with the Acquisition (including the Financial Services and Markets Act 2000 and the rules of the Financial Services Authority under that Act and the rules of London Stock Exchange plc) are obtained, maintained and/or renewed and shall procure that all of its obligations in connection with the Acquisition are complied with and performed in all material respects;
- (g) not without the consent of the Lender, allow to be issued on its behalf any press release or other publicity which refers to the Facility, the Lender unless the publicity is required by law, the Takeover Code or any stock exchange. In that case, the Borrower shall notify the Lender as soon as practicable upon becoming aware of the requirement, shall consult with the Lender on the terms of reference and shall have regard to any timely comments of the Lender; and
- (h) promptly on the lapse, withdrawal or other failure of an Offer or the Scheme (as the case may be), the Borrower must notify the Lender.

#### 17.10 Amendments and waivers of the Offer / Scheme

- (a) Except with the prior consent of the Lender, the Borrower must not increase, or do anything which might result in an increase of the cash element of the purchase price for the Target Shares to which the Offer or the Scheme (as the case may be) relates as specified in the Offer Press Release or the Scheme Press Release (as the case may be), where to do so could reasonably be expected to materially prejudice the interests of the Lender.
- (b) If the Borrower becomes aware of any event which, if not waived, would entitle the Borrower (with or without the consent of the Takeover Panel) to cause the Offer or the Scheme (as the case may be) not to proceed, to lapse, or be withdrawn or terminate any Scheme Document,
  - (i) the Borrower must promptly notify the Lender;

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- (ii) if the Lender inform the Borrower that, in its opinion, the event could reasonably be expected to have a material adverse effect on the ability of the Borrower to perform its obligations under any Finance Document, the Borrower must promptly request the Takeover Panel to confirm that the Takeover Panel will not object to the termination, lapsing or withdrawal of the Offer or the Scheme (as the case may be), or the termination of that Scheme Document as a result of the non-satisfaction of that condition;
- (iii) the Borrower must use reasonable endeavours (including the exercise in full of all rights of appeal) to ensure that the Takeover Panel gives the confirmation referred to in paragraph (ii) above; or
- (iv) if the Takeover Panel gives a confirmation substantially in those terms, the Borrower must not waive that condition or treat it as fulfilled and must cause the Offer or the Scheme (as the case may be) not to proceed, to lapse, or be withdrawn, or that Scheme Document terminated, (as applicable) at the earliest opportunity.

#### 17.11 Choice of Scheme or Offer

Without prejudice to any obligation of the Borrower to consult with or seek the consent of the Takeover Panel, the Borrower may (a) at any time cause the Scheme not to proceed, to lapse, or be withdrawn and commence with an Offer by issuing (or causing to be issued) an Offer Press Release and notifying the Lender or (b) cause the Offer not to proceed, to lapse, or be withdrawn and commence a Scheme by issuing (or causing to be issued) a Scheme Press Release and notifying the Lender.

#### 18. Default

##### 18.1 Events of Default

Each of the events set out in this Clause is an Event of Default.

##### 18.2 Non-payment

The Borrower does not pay on the due date any amount payable by it under the Finance Documents other than in respect of the reimbursement of costs and expenses payable under Clause 23 (*Expenses*) in the manner required under the Finance Documents, unless the non-payment:

- (a) is caused by technical or administrative error; and
- (b) is remedied within 5 Business Days of the Lender giving notice of that non-payment to the Borrower.

### 18.3 Breach of other obligations

The Borrower does not comply with any term of the Finance Documents (other than as referred to in Clause 18.2 (*Non-payment*)), unless the non-compliance:

- (a) is capable of remedy; and
- (b) is remedied within 30 days of the earlier of the Lender giving notice or the Borrower becoming aware of the non-compliance.

### 18.4 Misrepresentation

A representation made or repeated by the Borrower in any Finance Document or in any document delivered by or on behalf of the Borrower under any Finance Document is incorrect in any material respect when made or deemed to be repeated, unless the circumstances giving rise to the misrepresentation:

- (a) are capable of remedy; and
- (b) are remedied within 21 days of the earlier of the Lender giving notice and the Borrower becoming aware of the misrepresentation.

### 18.5 Cross-default

Any of the following occurs in respect of the Borrower:

- (a) any of its Financial Indebtedness is not paid when due (after the expiry of any originally applicable grace period); or
- (b) any of its Financial Indebtedness:
  - (i) becomes prematurely due and payable; or
  - (ii) is placed on demand;

in each case, as a result of any default or event of default (howsoever described),

unless the aggregate amount of Financial Indebtedness falling within paragraphs (a) or (b) above is less than €50,000,000 or its equivalent in any other currency.

### 18.6 Insolvency

Any of the following occurs in respect of the Borrower:

- (a) it is, or is deemed for the purposes of any law to be, unable to pay its debts as they fall due or to be insolvent;
- (b) it admits its inability to pay its debts as they fall due;
- (c) it suspends making payments on any of its debts or announces an intention to do so;
- (d) by reason of its current, prospective or anticipated inability to meet financial obligations as they fall due or similar circumstances, it begins

negotiations with one or more of its creditors with a view to the readjustment or rescheduling of any of its indebtedness; or

- (e) a moratorium is declared in respect of any of its indebtedness.

If a moratorium occurs in respect of the Borrower, the ending of the moratorium will not remedy any Event of Default caused by the moratorium.

For the purposes of paragraph (d) above, there shall not be considered to be a prospective or anticipated inability by the Borrower to meet financial obligations as they fall due solely because the relevant indebtedness to be readjusted or rescheduled is to be rescheduled or refinanced at or prior to maturity on normal commercial terms in the ordinary course of the Borrower's treasury operations and that indebtedness is not in default on its terms.

### 18.7 Insolvency proceedings

- (a) Any of the following occurs in respect of the Borrower:
- (i) the opening of proceedings for *sauvegarde* (including, for the avoidance of doubt, *sauvegarde accélérée* and *sauvegarde financière accélérée*), *redressement judiciaire* or *liquidation judiciaire* or *reorganisation* (in the context of a *mandat ad hoc* or of a *conciliation*);
  - (ii) any step (including petition, proposal or convening a meeting) is taken with a view to a composition, assignment or arrangement with any creditors of the Borrower;
  - (iii) a meeting of it is convened for the purpose of considering any resolution for (or to petition for) its winding-up or for its administration or any such resolution is passed;
  - (iv) any person presents a petition for its winding-up, administration or dissolution;
  - (v) an order for its winding-up, administration or dissolution is made;
  - (vi) any liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer is appointed in respect of it or any of its assets;
  - (vii) its directors or other officers request the appointment of a liquidator, trustee in bankruptcy, judicial custodian, compulsory manager, receiver, administrative receiver, administrator or similar officer;
  - (viii) any attachment, sequestration, distress, execution or analogous event in respect of liabilities or obligations of €50,000,000 or more affects any of its assets ; or

- (ix) any other analogous step or procedure is taken in any applicable or relevant jurisdiction.
- (b) Paragraph (a) does not apply to a petition for winding-up presented by a creditor which is being contested in good faith and with due diligence and is discharged within 45 days.

**18.8 Creditors' process**

Any expropriation which affects any asset or assets of the Borrower having an aggregate book value of €50,000,000 (fifty million Euros) which is not being contested in good faith and is not discharged within 45 days.

**18.9 Effectiveness of Finance Documents**

- (a) It is or becomes unlawful for the Borrower to perform any of its obligations under the Finance Documents, unless the unlawfulness:
  - (i) is capable of remedy; and
  - (ii) is remedied within 30 days of the earlier of the Lender giving notice and the Borrower becoming aware of the unlawfulness.
- (b) Any Finance Document is not effective or is alleged by the Borrower to be ineffective for any reason.

**18.10 Cessation of business**

The Borrower ceases, or threatens in writing or by public announcement to cease, to carry on all or a substantial part of its business.

**18.11 Acceleration**

If an Event of Default is outstanding, the Lender may, by notice to the Borrower:

- (a) cancel the Commitment; and/or
- (b) declare that all or part of any amounts outstanding, together with accrued interest, and all other amounts accrued under the Finance Documents are immediately due and payable whereupon they shall become immediately due and payable.

Any notice given under this Subclause will take effect in accordance with its terms.

**19. Role of Reference Banks**

- (a) No Reference Bank is under any obligation to provide a quotation or any other information to the Lender.
- (b) No Reference Bank will be liable for any action taken by it in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.

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- (c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause

**20. Evidence and calculations**

**20.1 Accounts**

Accounts maintained by the Lender in connection with this Agreement are *prima facie* evidence of the matters to which they relate for the purpose of any litigation or arbitration proceedings.

**20.2 Certificates and determinations**

Any certification or determination by the Lender of a rate or amount under the Finance Documents will be, in the absence of manifest error, conclusive evidence of the matters to which it relates.

**20.3 Calculations**

Any interest or fee accruing under this Agreement accrues from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 or 365 days or otherwise, depending on what the Lender determines is market practice.


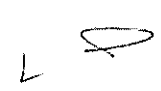
**21. Fees**

**21.1 Arrangement and participation fee**

The Borrower shall pay to the Lender an arrangement and participation fee in the manner agreed in the Fee Letter between the Lender and the Borrower.

**21.2 Ticking/Commitment fee**

- (a) The Borrower shall pay a commitment fee:
- (i) from the date falling one month after the Signing Date, computed at the rate of 7.5 per cent.;
  - (ii) from the date falling two months after Signing Date, computed at the rate of 15 per cent.; and
  - (iii) from the date falling three months after the Signing Date, computed at the rate of 30 per cent,
  - (iv) in each case, of the applicable Margin per annum on the undrawn, uncanceled amount of the Lender's Commitment to the date falling one month prior to the Final Maturity Date.

- (b) Accrued commitment fee is payable quarterly in arrears. Accrued commitment fee is also payable to the Lender on the date its Commitment is cancelled in full.

## 22. Indemnities and Break Costs

### 22.1 Currency indemnity

- (a) The Borrower shall forthwith on demand, as an independent obligation, indemnify the Lender against any loss or liability which the Lender incurs as a consequence of:
  - (i) the Lender receiving an amount in respect of the Borrower's liability under the Finance Documents; or
  - (ii) that liability being converted into a claim, proof, judgment or order,  
  
in a currency other than the currency in which the amount is expressed to be payable under the relevant Finance Document.
- (b) Unless otherwise required by law, the Borrower waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency other than that in which it is expressed to be payable.

### 22.2 Other indemnities

- (a) The Borrower shall forthwith on demand indemnify the Lender against any loss or liability which the Lender incurs as a consequence of:
  - (i) the occurrence of any Event of Default or the circumstances giving rise to it;
  - (ii) any failure by the Borrower to pay any amount due under a Finance Document on its due date;
  - (iii) (other than by reason of negligence or default by the Lender) a Loan not being made after a Request has been delivered for that Loan; or
  - (iv) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment.

The Borrower's liability in each case includes any loss or expense on account of funds borrowed, contracted for or utilised to fund any amount payable under any Finance Document, any amount repaid or prepaid or any Loan.

### 22.3 Break Costs

- (a) The Borrower shall pay to the Lender its Break Costs.
- (b) Break Costs are the amount (if any) determined by the Lender by which:

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- (i) the interest (excluding the Margin) which the Lender would have received for the period from the date of receipt of any part of its share in a Loan or an overdue amount to the last day of the current Interest Period in respect of that Loan or overdue amount if the principal or overdue amount received had been paid on the last day of that Interest Period;

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- (ii) the amount which the Lender would be able to obtain by placing an amount equal to the amount received by it on deposit with a leading bank in the appropriate interbank market for a period starting on the Business Day following receipt and ending on the last day of the current Interest Period.
- (c) the Lender shall supply to the Borrower details of the amount of any Break Costs claimed by it under this Subclause.

## **23. Expenses**

### **23.1 Initial costs**

The Borrower shall forthwith on demand pay to the Lender the amount of all costs and expenses (including legal fees) reasonably incurred and documented by it in connection with the negotiation, preparation, printing, execution and syndication of the Finance Documents.

### **23.2 Subsequent costs**

The Borrower shall forthwith on demand pay to the Lender the amount of all costs and expenses (including legal fees) reasonably incurred by it in connection with:

- (a) the negotiation, preparation, printing and execution of any Finance Document (other than a Transfer Certificate) executed after the Signing Date; and
- (b) any amendment, waiver or consent requested by or on behalf of the Borrower or specifically allowed by this Agreement.

Any demand under this Clause shall be accompanied by supporting documentation including, where available, a copy of the invoices.

### **23.3 Enforcement costs**

The Borrower shall pay to the Lender the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

## **24. Amendments and waivers**

### **24.1 Procedure**

- (a) Any term of the Finance Documents may be amended or waived only with the agreement of the Borrower and Lender.

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**24.2 Change of currency**

If a change in any currency of a country occurs (including where there is more than one currency or currency unit recognised at the same time as the lawful currency of a country), the Finance Documents will be amended to the extent the Lender (acting reasonably and after consultation with the Borrower) determines is necessary to reflect the change.

**24.3 Remedies, waivers, cumulative and no hardship**

(a) The rights of the Lender under the Finance Documents:

- (i) may be exercised as often as necessary;
- (ii) are cumulative and, subject to paragraph (b) below, not exclusive of its rights under the general law; and
- (iii) may be waived only in writing and specifically.

Delay in exercising or non-exercise of any right is not a waiver of that right.

(b) Each Party hereby acknowledges that the provisions of article 1195 of the French Civil Code shall not apply to it with respect to its obligations under the Finance Documents and that it shall not be entitled to make any claim under article 1195 of the French Civil Code.

**25. Changes to the Parties**

**25.1 Transfers by the Borrower**

The Borrower may not transfer any of its rights and obligations under the Finance Documents without the prior consent of the Lender.

**25.2 Transfers by the Lender**

- (a) The Lender (the *Existing Lender*) may, subject to the following provisions of this Subclause, at any time transfer any of its rights and/or obligations under this Agreement, to another bank or financial institution which shall be an Approved Financial Institution (the *New Lender*).
- (b) Subject to paragraphs (c) and (d) below, the consent of the Borrower is required for a transfer unless the New Lender is an Affiliate of the Lender (which is also an Approved Financial Institution), or an Event of Default is outstanding (except during the Certain Funds Period).
- (c) Notwithstanding the above, no transfer, sub-participation or subcontracting in relation to a Utilisation by and/or Commitment to the Borrower may be effected to a New Lender incorporated or acting through a Facility Office situated in a Non-Cooperative Jurisdiction without the prior consent of the Borrower, which shall not be unreasonably withheld.

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- (d) The consent of the Borrower shall not be unreasonably withheld or delayed. The Borrower will be deemed to have given its consent five Business Days after the Borrower is given notice of the request unless it is expressly refused by the Borrower within that time.
- (e) A transfer of obligations will be effective only if either:
  - (i) the obligations are transferred in accordance with the following provisions of this Clause; or
  - (ii) the New Lender confirms to the Borrower in form and substance satisfactory to it, that it is bound by the terms of this Agreement as a Lender. On the transfer becoming effective in this manner the Existing Lender will be released from its obligations under this Agreement to the extent that they are transferred to the New Lender.
- (f) Any reference in this Agreement to a Lender includes a New Lender but excludes a Lender if no amount is or may be owed to or by it under this Agreement.

**25.3 Approved Financial Institutions**

- (a) On becoming a Lender each Lender represents to the other Lenders and to the Borrower that it is an Approved Financial Institution.
- (b) No Lender will transfer or assign to an institution which is not an Approved Financial Institution.
- (c) If the Lender ceases to be an Approved Financial Institution, it will notify the Borrower of that fact and, as soon as reasonably practicable, transfer its Commitment and participations under this Agreement, unless the Borrower agrees otherwise.

**25.4 Procedure for transfer**

- (a) In this Subclause:
 

*Transfer Date* means, for a Transfer Certificate, the later of:

  - (i) the proposed Transfer Date specified in that Transfer Certificate; and
  - (ii) the date on which the Lender executes that Transfer Certificate.
- (b) A transfer is effected if the Existing Lender and the New Lender deliver to the Borrower a duly completed Transfer Certificate.
- (c) By virtue of the execution of a Transfer Certificate, on the Transfer Date:
  - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer its rights and obligations under the Finance Documents, the Existing Lender shall be discharged to the extent provided for in the Transfer Agreement from further

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obligations towards the Borrower under the Finance Documents and the Borrower hereby consent to such discharge in accordance with article 1216-1 of the French *Code civil*; and

- (ii) the rights and obligations of the Existing Lender with respect to the Borrower shall be transferred to the New Lender, to the extent provided for in the Transfer Certificate.

#### 25.5 Limitation of responsibility of Existing Lender

- (a) Unless expressly agreed to the contrary, an Existing Lender is not responsible to a New Lender for the legality, validity, adequacy, accuracy, completeness or performance of:
  - (i) any Finance Document or any other document; or
  - (ii) any statement or information (whether written or oral) made in or supplied in connection with any Finance Document,and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender that it:
  - (i) has made, and will continue to make, its own independent appraisal of all risks arising under or in connection with the Finance Documents (including the financial condition and affairs of the Borrower and its related entities and the nature and extent of any recourse against any Party or its assets) in connection with its participation in this Agreement; and
  - (ii) has not relied exclusively on any information supplied to it by the Existing Lender in connection with any Finance Document.
- (c) Nothing in any Finance Document requires an Existing Lender to:
  - (i) accept a re-transfer from a New Lender of any of the rights and obligations transferred under this Clause; or
  - (ii) support any losses incurred by the New Lender by reason of the non-performance by the Borrower of its obligations under any Finance Document or otherwise.

#### 25.6 Costs resulting from change of Lender or Facility Office

If:

- (a) the Lender transfers any of its rights and obligations under the Finance Documents or changes its Facility Office; and
- (b) as a result of circumstances existing at the date the transfer or change occurs, the Borrower would be obliged to pay a Tax Payment or an Increased Cost,

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then the Borrower need only pay that Tax Payment or Increased Cost to the same extent that it would have been obliged to if no transfer or change had occurred.

**25.7 Security Interest over Lenders' rights**

- (a) In addition to the other rights provided to the Lender under this Clause 24, the Lender may without consulting with or obtaining consent from the Borrower, at any time, directly or indirectly, charge, transfer or otherwise create Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of the Lender including, without limitation any charge, transfer or other Security Interest to secure obligations or to obtain refinancing to a federal reserve or central bank (including the European Central Bank) or any other equivalent body or entity except that no such charge, transfer or Security Interest shall:
  - (i) release the Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, transfer or Security Interest for the Lender as a party to any of the Finance Documents; or
  - (ii) require any payments to be made by the Borrower other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the Lender under the Finance Documents;

and provided that if following the granting of such charge, transfer or other Security Interest there is a new Lender, such new Lender shall, except with the prior consent of the Borrower, also be an Approved Financial Institution.

- (b) The limitations on transfers by a Lender set out in any Finance Document, in particular in Clause 25.2 (*Transfers by the Lender*) and Clause 25.4 (*Procedure for transfer*) shall not apply to the creation of Security Interest pursuant to paragraph (a) above.
- (c) The limitations and provisions referred to in paragraph (b) above shall further not apply to any transfer of rights under the Finance Documents to a third party in connection with the enforcement of Security Interest created pursuant to paragraph (a) above.
- (d) The Lender may disclose such Confidential Information as the Lender shall consider appropriate to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) to (or through) whom it creates Security Interest pursuant to paragraph (a) above, and any federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) may disclose such Confidential Information to a third party to whom it transfers (or may potentially transfer) rights under the Finance Documents in connection with the enforcement of such Security Interest.

*[Handwritten signatures and initials]*

**26. Confidentiality**

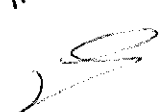
**26.1 Confidential Information**

The Lender agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 26.2 (*Disclosure of Confidential Information*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

**26.2 Disclosure of Confidential Information**

The Lender may, without prejudice to the provisions of article L.511-33 of the French *Code monétaire et financier*, disclose:

- (a) to any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as the Lender shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;
- (b) to any person:
  - (i) to (or through) whom it transfers (or may potentially transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Representatives and professional advisers or to the extent such disclosure would reasonably be required to enable any Lender to trigger and/or settle any transaction it has entered into with a third party in order to hedge the Lender's (or an Affiliate of the Lender's) risk (or otherwise) in respect of this Agreement and/or the Borrower including to the International Swaps and Derivatives Association, Inc. (*ISDA*) and the relevant ISDA Credit Derivatives Determination Committee and their respective advisers, for the purposes of (y) the participation in any ISDA auction process following the occurrence of a credit event affecting the Borrower and/or the Advance and (z) the publication of the auction terms (which, for the avoidance of doubt, may include any information disclosed by the Lender pursuant to this sub-paragraph on the ISDA website);
  - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more

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Finance Documents and/or the Borrower and to any of that person's Affiliates, Representatives and professional advisers;

- (iii) appointed by the Lender or by a person to whom paragraph (b)(i) or (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf;
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vi) to whom or for whose benefit the Lender charges, transfers or otherwise creates Security Interest (or may do so) pursuant to Clause 25.7 (*Security Interest over Lenders' rights*);
- (vii) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (viii) who is a Party; or
- (ix) with the consent of the Borrower;

in each case, such Confidential Information as the Lender shall consider appropriate if:

- (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
- (C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and

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that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Lender, it is not practicable so to do in the circumstances;

- (c) to any person appointed by the Lender or by a person to whom paragraph (b)(ii), or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Borrower and the Lender;
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Borrower if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

### 26.3 Entire agreement

Without prejudice to the provisions of article L.511-33 of the French *Code monétaire et financier* (Monetary and Financial Code), this Clause 26 (*Confidentiality*) constitutes the entire agreement between the Parties in relation to the obligations of the Lender under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

### 26.4 Inside information

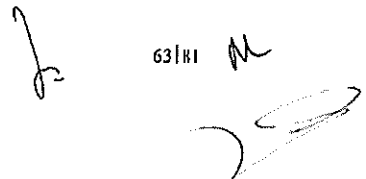
The Lender acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Lender undertakes not to use any Confidential Information for any unlawful purpose.

### 26.5 Notification of disclosure

The Lender agrees (to the extent permitted by law and regulation) to inform the Borrower:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 26.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any

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of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 26 (*Confidentiality*).

#### 26.6 Continuing obligations

The obligations in this Clause 26 (*Confidentiality*) are continuing and, in particular, shall survive and remain binding on the Lender for a period of twelve months from the earlier of:

- (a) the date on which all amounts payable by the Borrower under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which the Lender otherwise ceases to be a Lender.

#### 27. Confidentiality of funding rates and reference bank quotations

##### 27.1 Confidentiality and disclosure

- (a) The Borrower agrees to keep each Funding Rate (and, in the case of the Lender, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.
- (b) The Lender may, subject (where applicable) to the provisions of article L. 511-33 of the French *Code monétaire et financier*, disclose:
  - (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to Clause 8.5 (*Notification of rates of interest*); and
  - (ii) any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Lender and the relevant Reference Bank, as the case may be.
- (c) The Lender may, subject (where applicable) to the provisions of article L. 511-33 of the French *Code monétaire et financier*, disclose any Funding Rate or any Reference Bank Quotation, and the Borrower may, on a strictly need to know basis, disclose any Funding Rate, to:
  - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate or

Reference Bank Quotation is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;

- (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Lender or the Borrower, as the case may be, it is not practicable to do so in the circumstances;
  - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Lender or the Borrower, as the case may be, it is not practicable to do so in the circumstances; and
  - (iv) any person with the consent of the Lender or Reference Bank, as the case may be.
- (d) The Lender obligations in this Clause 30 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 8.5 (*Notification of rates of interest*) **provided that** (other than pursuant to paragraph (b)(i) above) the Lender shall not include the details of any individual Reference Bank Quotation as part of any such notification.

## 27.2 Related obligations

- (a) The Borrower acknowledges that the Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Borrower undertakes not to use any Funding Rate for any unlawful purpose.
- (b) The Borrower agrees (to the extent permitted by law and regulation) to inform the Lender:

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*[Signature]*

- (i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 27.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (ii) upon becoming aware that any information has been disclosed in breach of this Clause 27 (*Confidentiality of funding rates and reference bank quotations*).

**27.3 No Event of Default**

No Event of Default will occur under Clause 18.3 (*Breach of other obligations*) by reason only of the Borrower's failure to comply with this Clause 27 (*Confidentiality of funding rates and reference bank quotations*).

**28. Set-off**

The Lender may set-off any matured obligation owed to it by the Borrower under the Finance Documents (to the extent beneficially owned by the Lender) against any matured obligation owed by the Lender to the Borrower, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Lender may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

**29. Severability**

If a term of a Finance Document is or becomes illegal, invalid or unenforceable in any jurisdiction, that shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other term of the Finance Documents; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other term of the Finance Documents.

**30. Notices**

**30.1 In writing**

- (a) Any communication in connection with a Finance Document shall be in writing and, unless otherwise stated, may be given in person, by post, or fax.
- (b) Unless it is agreed to the contrary, any consent or agreement required under a Finance Document shall be given in writing.

**30.2 Contact details**

- (a) The contact details of the Borrower for this purpose are:

Address: Compagnie Générale des Établissements Michelin SCA  
12 cours Sablon,

*[Handwritten signature]*  
*[Handwritten initials]*  
*[Handwritten mark]*

63040 Clermont-Ferrand  
France

Fax number: +41 26 467 42 68

Attention: Risk Management, Middle Office

- (b) The contact details of the Lender for this purpose are:

Address: 12 place des Etats-Unis,  
CS 70052  
92547 Montrouge Cedex

Fax number: +33 1 41 89 92 47

Attention: Nathalie Hartmann / Patricia Riou

- (c) Any Party may change its contact details by giving five Business Days' notice to the other Party.
- (d) Where a Party nominates a particular department or officer to receive a communication, a communication will not be effective if it fails to specify that department or officer.

### 30.3 Effectiveness

- (a) Except as provided below, any communication in connection with a Finance Document will be deemed to be given as follows:
- (i) if delivered in person, at the time of delivery;
  - (ii) if posted, five days after being deposited in the post, postage prepaid, in a correctly addressed envelope; and
  - (iii) if by fax, when received in legible form.
- (b) A communication given under paragraph (a) above but received on a non-working day or after business hours in the place of receipt will only be deemed to be given on the next working day in that place.

### 30.4 Language

- (a) Any notice given in connection with a Finance Document shall be in English.
- (b) Any other document provided in connection with a Finance Document shall be:
- (i) in English; or
  - (ii) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a statutory or other official document.

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**31. Governing law**

This Agreement is governed by French law.

**32. Enforcement**

The parties hereto agree that the Commercial Court of Paris (*Tribunal de Commerce de Paris*) shall have exclusive jurisdiction to settle any disputes or proceedings arising out of or relating to this Agreement or any documents or instruments delivered pursuant to it.

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**THIS AGREEMENT** has been entered into on the date stated at the beginning of this Agreement.

*[Handwritten mark]*

*M*

*[Handwritten signature]*

**Schedule 1  
Lender**

<b>Name of Lender</b>	<b>Commitment (£)</b>
Crédit Agricole Corporate and Investment Bank	1,200,000,000
<b>Commitment</b>	<b>£1,200,000,000</b>

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**Schedule 2**  
**Conditions Precedent**

**Part A**  
**Conditions Precedent Documents to Signing the Agreement**

**Borrower**

1. A copy of the Borrower's articles of association (*statuts*).
2. An original Kbis extract (*Extrait Kbis*) and insolvency certificate (*certificat de non faillite*) of the Borrower provided by the commercial and companies registry (*registre du commerce et des sociétés*), in each case, not more than one (1) month old on the Signing Date.
3. If applicable, a copy of the resolutions of the relevant corporate body(ies) of the Borrower authorising the entry into the Finance Documents by the Borrower.
4. Evidence that each person signing the Finance Documents on behalf of the Borrower is authorised to do so.
5. A specimen of the signature of each person authorised to sign this Agreement on behalf of the Borrower and to sign and/or despatch all documents and notices to be signed and/or despatched by the Borrower under or in connection with this Agreement.
6. Evidence that the fees due in any other Finance Document will be paid on the earlier of (i) the first Utilisation Date and (ii) within five Business Days from the Signing Date.
7. A certificate of an authorised signatory of the Borrower certifying that each copy document delivered under this Part A is correct, complete and in full force and effect as at a date no earlier than the Signing Date.
8. The Original Financial Statements.
9. A certificate of an authorised signatory of the Borrower certifying that, as at the signing date, there is no outstanding Event of Default or Default.
10. A letter from the Lender setting out an indicative calculation of the *taux effectif global* countersigned by the Borrower.
11. The Fee Letter executed by the Borrower.

**Legal opinions**

12. A legal opinion of Freshfields Bruckhaus Deringer LLP, legal advisers in France.

**Part B**  
**Conditions Precedent to Funding**

1. A copy of each of the Offer Documents or Scheme Documents (as the case may be) for information purposes only and provided that this condition

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precedent is not required to be in agreed form or in form or substance satisfactory to the Lender.

2. A certificate of the Borrower in the agreed form (signed by an authorised signatory) confirming that:
  - (a) all of the conditions to completion of the Acquisition contained in the Offer Documents or Scheme Documents (as the case may be) have been satisfied or waived (or will be satisfied or waived on or prior to the date of first utilisation of the Facility and, if waived, only if it could not reasonably be expected to be materially adverse to the interests of the Lender) and that there has been no amendment, waiver, variation, supplementation or termination of any term in those documents which could reasonably be expected to be materially adverse to the interests of the Lender;
  - (b) confirming that no Major Default has occurred or is outstanding or would result from the utilisation under the Facility; and
  - (c) confirming that all Major Representations are true.
3. In the case of a Scheme, a certified copy of the Court Order for information purposes only and provided that this condition precedent is not required to be in agreed form or in form or substance satisfactory to the Lender.
4. In the case of an Offer, a certified copy of the announcement that the Offer has become or has been declared unconditional in all respects, for information purposes only and provided that this condition precedent is not required to be in agreed form or in form or substance satisfactory to the Lender.
5. A copy of the sources and uses statement attached as schedule 2 to the cash confirmation letter delivered in respect of the Acquisition.
6. Evidence that the fees, costs and expenses then due and payable by the Borrower under the Finance Documents have been paid or will be paid by the first Utilisation Date.

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**Schedule 3**  
**Form of Request**

To:

From: COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Date: [•]

**COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN –**  
**£1,200,000,000 Credit Agreement dated [•] April 2018 (the Agreement)**

1. We refer to the Agreement. This is a Request. Terms defined in the Agreement have the same meaning in this Request unless given a different meaning in this Request.
2. We wish to borrow a Loan on the following terms:
  - (a) Utilisation Date: [•] (or, if that is not a Business Day, the next Business Day)
  - (b) Currency of Loan: GBP,
  - (c) Amount: [•]
  - (d) Interest Period: [•].
3. [The proceeds of this Loan should be credited to:]/[Our payment instructions are:] [•].
4. We confirm that each condition precedent under the Agreement which must be satisfied on the date of this Request is so satisfied.
5. This Request is irrevocable.

By:  
COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

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**Schedule 4**

**Form of Selection Notice**

To:

From: COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN

Date: [●]

**COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN –  
£1,200,000,000 Credit Agreement dated [●] April 2018 (the Agreement)**

1. We refer to the Agreement. This is a Selection Notice. Terms defined in the Agreement have the same meaning in this Request unless given a different meaning in this Request.
2. We refer to the following Loan[s] with an Interest Period ending on [●]<sup>1</sup>.
3. We request that the next Interest Period for the above Loan[s] is [●].
4. This Selection Notice is irrevocable.

By:

COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN



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<sup>1</sup> Insert details of all Loans which have an Interest Period ending on the same date.



**Schedule 5**  
**Form of Transfer Certificate**

To:

From: [THE EXISTING LENDER] (the *Existing Lender*) and  
[THE NEW LENDER] (the *New Lender*)

Date: [•]

**COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN –**  
**£1,200,000,000 Credit Agreement dated [•] April 2018 (the *Agreement*)**

1. We refer to the Agreement. This is a Transfer Certificate.
2. The Existing Lender transfers to the New Lender the Existing Lender's rights and obligations referred to in the Schedule below in accordance with the terms of Clause 25.4 (Procedure for transfer) of the Agreement<sup>2</sup>.
3. The New Lender confirms to the Lender and each other Party under the Agreement that it is an Approved Financial Institution.<sup>3</sup>
4. The New Lender confirms, for the benefit of the Facility Agent and without liability to the Borrower, that it is:
  - (a) a Qualifying Lender other than a Treaty Lender;
  - (b) a Treaty Lender;
  - (c) not a Qualifying Lender;<sup>4</sup>and that it is [not]<sup>5</sup> incorporated or acting through a Facility Office situated in a Non-Cooperative Jurisdiction.
5. The proposed Transfer Date is [•].
6. The administrative details of the New Lender for the purposes of the Agreement are set out in the Schedule.
7. This Transfer Certificate is governed by French law. The Commercial Court of Paris (*Tribunal de Commerce de Paris*) shall have exclusive jurisdiction to

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<sup>2</sup> In the case of a transfer of rights and/or obligations by the Existing Lender under this Transfer Agreement, the New Lender should if it considers it necessary to make the transfer effective as against the Borrower, arrange for such Transfer Agreement to be notified to the Borrower or acknowledged by the Borrower.

<sup>4</sup> Delete as applicable. Each New Lender is required to confirm which of these three categories it falls within.

<sup>5</sup> Delete as applicable. Each New Lender is required to confirm whether it falls within one of these categories or not.

settle any disputes or proceedings arising out of or relating to this Transfer Certificate.

**THE SCHEDULE**

**Rights and obligations to be transferred**

*[insert relevant details, including applicable Commitment (or part)]*

**Administrative details of the New Lender**

*[insert details of Facility Office, address for notices and payment details etc.]*

**[EXISTING LENDER]**

**[NEW LENDER]**

By:

By:

The Transfer Date is confirmed by the Existing Lender as [•].

[•].

By:

Schedule 6  
Form of *Taux Effectif Global Letter*

[ON THE LETTERHEAD OF THE LENDER]

From:

To:

Date: [•]

Dear Sirs,

**COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN –**  
**£1,200,000,000 Credit Agreement dated [4] April 2018 (the Agreement)**

We refer to the Agreement. Save as otherwise defined herein, capitalised terms in this letter shall have the meaning given to them in the Agreement.

This is the letter setting out the applicable effective global rate (*taux effectif global*) referred to in the Agreement.

1. The applicable *taux effectif global*, calculated on the basis of a 365 day year, is:
  - (a) for an Interest Period of one month and at LIBOR rate of [•] per cent. per annum, [TEG rate to be inserted] per cent. (which corresponds to a *taux de période* of [Period rate to be inserted] per cent. for a *durée de période* of one month;
  - (b) for an Interest Period of two months and at LIBOR rate of [•] per cent. per annum, [TEG rate to be inserted] per cent. (which corresponds to a *taux de période* of [Period rate to be inserted]% for a *durée de période* of two months;
  - (c) for an Interest Period of three months and at LIBOR rate of [•] per cent. per annum, [TEG rate to be inserted] per cent. (which corresponds to a *taux de période* of [Period rate to be inserted] per cent. for a *durée de période* of three months; and
  - (d) for an Interest Period of six months and at LIBOR rate of [•] per cent. per annum, (which corresponds to a *taux de période* of [Period rate to be inserted] per cent. for a *durée de période* of six months.
2. The above rates:
  - (a) are given in order to comply with the provisions of articles L.314-1 to L.314-5 and R.314-1 *et seq.* of the French *Code de la consommation* and article L.313-4 of the French *Code monétaire et financier* and on an indicative basis and for information only;
  - (b) are calculated on the basis that:

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- (i) drawdown for the full amount of the Facility has been made in Sterling on [DATE];
  - (ii) the LIBOR rate, expressed as an annual rate, are as fixed on [DATE];
  - (iii) the Margin is [•]; and
- (c) take into account the various fees, costs and expenses payable by you under the Agreement.

This letter is designated a Finance Document.

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Please confirm your acceptance of the terms of this letter by signing and returning to us the enclosed copy.

Yours faithfully,

.....  
as [Lender]

We agree to the above.

.....  
COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN SCA





**SIGNATURE PAGES**

Signed on 6 April 2018, in two (2) original copies.

**The Borrower**

**COMPAGNIE GÉNÉRALE DES ÉTABLISSEMENTS MICHELIN SCA**



.....  
By: Jean-François Bouffard

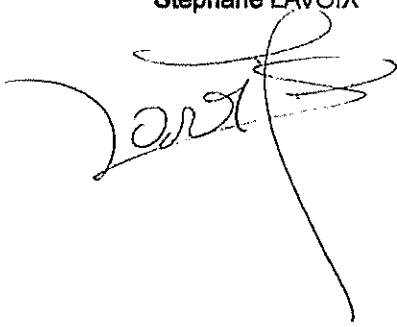


The Lender

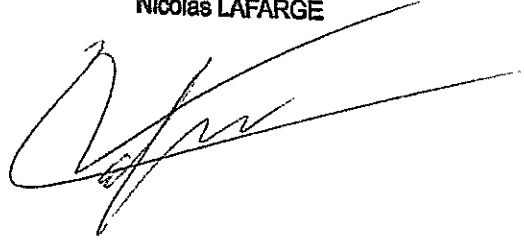
CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

By:

Stéphane LAVOIX



Nicolas LAFARGE



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