

Private and Confidential

## Fee Letter

6 April 2018

**Compagnie Générale des Établissements Michelin SCA**  
12 Cours Sablon  
63000 Clermont-Ferrand  
France  
For the attention of: Marc Henry  
(the Company or you)

**Confidential**

**Re: GBP 1,200,000,000 Term Loan Facility Fee Letter**

Ladies and Gentlemen:

Reference is made to the £1,200,000,000 term loan facility agreement entered into by the Company and Credit Agricole Corporate and Investment Bank (**Credit Agricole CIB**) dated on or around the date hereof concerning the financing of the proposed Acquisition described therein (the **Facility Agreement**).

This letter is the Fee Letter referred to in clause 21.1 (Arrangement and participation fee) of the Facility Agreement and is, accordingly, a Finance Document.

Unless a contrary indication appears, a term defined in the Facility Agreement has the same meaning when used in this letter.

For the avoidance of doubt, this letter replaces in full all previous fee letters executed and/or agreed between the Company and Credit Agricole CIB (or any of its Affiliates in respect of the Arrangement Fees and/or the Funding Fees (as each of these terms is defined below).

### 1. Fees

You agree to pay (or cause to be paid) the following amounts, which shall be retained and/or distributed by Credit Agricole CIB in such manner as it determines in its sole discretion (save as expressly provided for in this letter):

- (a) an arrangement fee equal to 0.075% of the Commitments as at the Signing Date, which is due and payable on the Signing Date (the **Arrangement Fees**);
- (b) funding fees (the **Funding Fees**) equal to 0.10% of the amount of any Loan made available to the Borrower by Credit Agricole CIB on any Utilisation Date, which is due and payable on such Utilisation Date.

Handwritten signatures and initials in black ink, including a large signature and the initials 'M' and 'JH'.

The Arrangement Fees and the Funding Fees referred to in paragraphs (a) and (b) above shall be:

- (a) non-refundable;
- (b) made without set off, deduction or withholding of any kind;
- (c) made in freely transferable funds; and
- (d) paid to Credit Agricole CIB or to any of its Affiliates (as designated by Credit Agricole CIB to the Company).

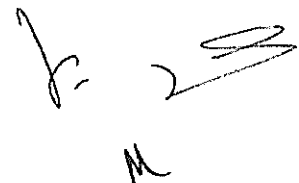
## 2. Miscellaneous

Subject to the terms of the Facility Agreement, this letter and our respective rights hereunder may not be assigned by either party without the prior written consent of the other party and may not be amended or any provision hereof waived or modified except by an instrument in writing signed by each of the parties hereto.

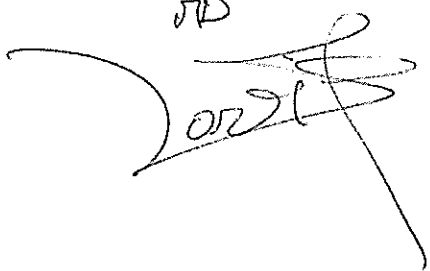
## 3. Governing Law and Jurisdiction

- (a) This letter (including the agreement constituted by your acknowledgement of its terms) and any non-contractual obligations arising out of or in connection with this letter (including any non-contractual obligations arising out of the negotiation of the transaction contemplated by this letter) shall be governed, and construed in accordance with, French law.
- (b) The *Tribunal de Commerce de Paris* has exclusive jurisdiction to settle any dispute arising out of or in connection with this letter (including a dispute relating to any non-contractual obligation arising out of or in connection with either this letter or the negotiation of the transaction contemplated by this letter).

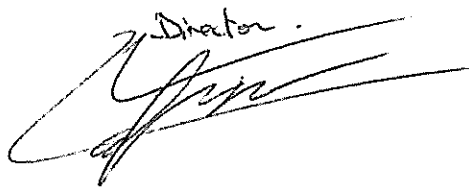
Very truly yours,

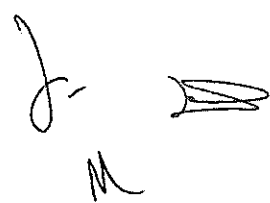
Handwritten signature and initials in black ink, appearing to be 'J. M.' with a flourish.

By: \_\_\_\_\_  
Name: Stéphane LAVOIX  
Title:

JD  


Nicolas LAFARGE

Director  


J. M. 

Accepted and agreed

**Compagnie Générale des Établissements Michelin SCA**



By: \_\_\_\_\_  
Name: Jean-François Bouffard  
Title: Authorised signatory

