

## Syndication and Fee Letter

12 June 2017

**Elis**

5 Boulevard Louis Loucheur,  
92210, Saint Cloud

**Re: Elis Bridge Term Facility Agreement**

Ladies and Gentlemen:

We refer to the syndication and fee letter dated 28 April 2017 between Elis and BNP Paribas and Cr dit Agricole Corporate and Investment Bank as Mandated Lead Arrangers, Bookrunners and Underwriters (the “**Original Syndication and Fee Letter**”) in respect of the Bridge Facility Agreement (as defined below). This letter supersedes the Original Syndication and Fee Letter in full and, upon the effectiveness of this letter, the Original Syndication and Fee Letter will no longer have any force or effect.

Reference is also made to a bridge facility agreement (as amended, restated and/or otherwise modified from time to time, the “**Bridge Facility Agreement**”) to be entered into between, amongst others, Elis as borrower, BNP Paribas and Cr dit Agricole Corporate and Investment Bank as Bookrunners, Mandated Lead Arrangers and Underwriters, and BNP Paribas as Agent (collectively, the “**Banks**”) relating to a €1,920,000,000 bridge loan facility (the “**Bridge Facility**”).

Unless a contrary indication appears herein, capitalised terms used but not otherwise defined herein shall have the meanings provided to them in the Bridge Facility Agreement.

This letter will supplement the Bridge Facility Agreement by setting forth additional arrangements relating to (i) certain fees to be paid to the Banks in connection with the Bridge Facility and (ii) the primary syndication of the Bridge Facility (the “**Syndication**”). Our commitments in respect of the Bridge Facility and our commitments to act as Bookrunners, Mandated Lead Arrangers and Underwriters with respect to the Bridge Facility are subject to your acceptance and return of this letter prior to the signing of the Bridge Facility Agreement.

**1. Certain definitions**

In this letter:

“**Close of Syndication**” means the time the Bookrunners close Syndication under paragraph 6 (*Syndication*).

“**Free to Trade Time**” means the date on which the Bookrunners notify the Syndication Lenders of their final allocations in the Bridge Facility.

“**Successful Syndication**” means the Banks have each reduced their participation in the Bridge Facility to the Minimum Hold Amount.

“**Syndication Date**” means 28 October 2017.

“**Syndication Lenders**” means the parties participating as lenders in the Syndication.

## 2. Fees

- (a) You hereby agree to pay (or cause to be paid) to the Banks a non-refundable underwriting and arrangement fee in an aggregate maximum amount of €11,520,000 on each of the dates indicated in paragraph (b) below (the “**Upfront Fee**”) (such Upfront Fee being in addition to and not creditable against any other fees payable to the Banks and/or any of their Affiliates (including, without limitation, any fees payable pursuant to any other agreements or for acting in any other capacities)), which shall be retained and/or distributed by each Bank in such manner as it determines in its sole discretion.
- (b) The Upfront Fee shall be paid to the Banks or the Agent (on behalf of Banks) (as applicable) on the following dates (subject, in each case, to their occurrence):
  - (i) €600,000, shall be due and payable on the signing date of the Commitment Letter, it being acknowledged by the Banks that such amount was fully paid on the signing date of Commitment Letter;
  - (ii) €5,160,000 shall be due and payable on the signing date of the Bridge Facility Agreement (subject to its occurrence);
  - (iii) €2,880,000 shall be due and payable on the Acquisition Date (subject to its occurrence); and
  - (iv) €2,880,000 shall be due and payable on the Closing Date (subject to its occurrence).

## 3. Costs and Expenses

Whether or not the Closing Date occurs, Elis shall promptly on demand pay (or procure payment to) the Mandated Lead Arrangers, Bookrunners and Underwriters the amount of all documented costs and expenses (including legal fees) reasonably incurred by any of them in connection with the arranging, underwriting, documenting, negotiation, execution and syndication of the Bridge Facility in each case subject to caps pre-agreed by Elis and including any costs and expenses in connection with a debt domain or other syndication hosting site up to an aggregate cap of USD 6,600 (excluding VAT).

## 4. Clear Market

- (a) Subject to paragraph (b) below, from the date of the Bridge Facility Agreement to the earlier of (i) the Close of Syndication and (ii) the Syndication Date, Elis shall not and shall ensure that no other member of the Group shall, without the prior written consent of each Bank, issue, arrange, syndicate, borrow, incur or raise (or attempt, announce an intention, solicit or enter into discussions to issue, arrange, syndicate, borrow, incur or raise) any other debt finance in the international or any relevant domestic syndicated loan, debt, bank, or capital market(s) (including, but not limited to, any bilateral or syndicated facility, public or private bond, note issuance or private placement).
- (b) Paragraph (a) does not apply to:
  - (i) the Bridge Facility;
  - (ii) any drawing under the Existing Senior Facilities (for the avoidance of doubt, excluding any increase in commitments thereunder as at the date hereof);

- (iii) any capital markets issuance(s) contemplated in Clause 7.7 of the Bridge Facility Agreement for the repayment of the Loans;
- (iv) the renewal or subscription of short term financings (including any line of credit, short term revolving facility, commercial papers, factoring arrangements or overdraft facility) to the extent permitted under the Bridge Facility Agreement;
- (v) any forward or other derivative instrument relating to currency or interest rate hedging entered for the purpose of hedging exposure in the ordinary course of trading of any member of the Group or in connection with the transactions contemplated by the Transaction Documents; and
- (vi) any debt in connection with the Group's activity in an amount not to exceed €100,000,000.

## 5. Payments

All payments to be made under this letter:

- (a) shall be paid in the currency of invoice and in immediately available, freely transferable cleared funds to such account(s) with such bank(s) as the Banks or the Agent (as applicable) notify to Elis;
- (b) shall be paid without any deduction or withholding for or on account of tax (a **Tax Deduction**) unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required; and
- (c) are exclusive of any value added tax or similar charge (**VAT**). If VAT is chargeable, the Company shall also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of the VAT.

## 6. Syndication

- (a) The Banks may conduct Syndication to financial institutions selected by them with the prior agreement of Elis or as requested by Elis, and the Banks and Elis shall otherwise agree on the strategy to be adopted for Syndication and the Banks shall manage all other aspects of the Syndication (provided that final allocation of Commitments between Lenders shall require Elis' prior approval).
- (b) At any time after the Banks have received sufficient commitments that (when reflected as participations in the Bridge Facility) would result in a Successful Syndication, the Banks shall:
  - (i) close Syndication; and
  - (ii) accept the commitments received and allocate resulting participations in the Bridge Facility (in a way that will result in a Successful Syndication).
- (c) If by the Syndication Date the Banks have not received sufficient commitments that (when reflected as participations in the Bridge Facility) would result in a Successful Syndication, the Banks may:
  - (i) close Syndication, accept the commitments received and allocate resulting participations in the Bridge Facility; or

- (ii) continue the Syndication.
- (d) The Banks may not close Syndication, accept commitments received or allocate participations in the Bridge Facility other than in accordance with either of paragraphs (b) or (c) above.
- (e) Elis will, and shall ensure that it will give any assistance which the Banks reasonably require in relation to Syndication including, but not limited to:
  - (i) preparation of an Information Package, provided that Elis shall approve the Information Package before the Banks distribute it to potential lenders on Elis' behalf;
  - (ii) the provision of any information reasonably requested by the Banks or potential lenders in connection with Syndication (but subject to any confidentiality, legal, stock-exchange or takeover authority restrictions on such disclosure);
  - (iii) promptly providing any financial or other due diligence information in respect of the Target Group received by Elis from the Target (if any and subject to any confidentiality, legal, stock-exchange or takeover authority restrictions on such disclosure);
  - (iv) making available the senior management and representatives of Elis and the Group (excluding the Target Group), during normal business hours and upon reasonable notice and provided this does not unduly interfere with the Group's ordinary course of business, for the purposes of giving presentations to, and participating in meetings with, potential lenders at such times and places as the Banks may reasonably request; it being agreed that once the Acquisition has been completed, Elis shall, if so requested by the Banks, use its reasonable endeavours to be accompanied with the senior managers of the Target Group when giving the presentations or participating in the meetings mentioned above;
  - (v) using reasonable endeavours to ensure that Syndication benefits from the Group's existing lending relationships;
  - (vi) agreeing to such shorter Interest Periods during the Syndication process as are necessary for the purposes of Syndication which will be one (1) month unless otherwise agreed by Elis; and
  - (vii) making any minor amendments to the Finance Documents which the Banks reasonably request on behalf of potential Lenders (excluding, for the avoidance of doubt, in any event changes affecting Clause 4 and/or financial costs of the Bridge Facility),

it being understood that prior to the Closing Date any co-operation or information from the Target or its management is subject to the consent and approval of Target and its management as well as applicable confidentiality, legal, stock-exchange and takeover rules limitations.

For the avoidance of doubt, the Banks may at their discretion and at any time enter into transfer agreements in respect of their Commitments in the Bridge Facility with any of their branches, Affiliates and Related Funds (subject to the provisions of paragraph (a) above).

## 7. No Front-Running

Each of the Banks agrees and acknowledges that:

- (a) it shall not and shall procure that none of its Affiliates shall, engage in any Front Running;
- (b) if it or any of its Affiliates engages in any Front Running the other Banks retain the right not to allocate to it a participation under the Facilities; and
- (c) it confirms that neither it nor any of its Affiliates has engaged in any Front Running.

When each of the Banks signs the Finance Documents and any transfer document under the Finance Documents (in the case of any transfer document, only if signed during the Syndication period), it shall, if the other Banks so request, confirm to them in writing that it has not breached the terms of this paragraph 7.

Any arrangement, front-end or similar fee which may be payable to a Bank in connection with the Facilities is only payable on condition that it has not breached the terms of this letter. This condition is in addition to any other conditions agreed between the Banks in relation to the entitlement of each Bank to any such fee.

For the purposes of this paragraph 7:

a **Facility Interest** means a legal, beneficial or economic interest acquired or to be acquired expressly and specifically in or in relation to the Bridge Facility, whether as initial lender or by way of assignment, transfer, novation, sub-participation (whether disclosed, undisclosed, risk or funded) or any other similar method;

**Front Running** means undertaking any of the following activities prior to the Free to Trade Time which is intended to or is reasonably likely to encourage any person to take a Facility Interest except as a Syndication Lender:

- (a) communication with any person or the disclosure of any information to any person in relation to a Facility Interest;
- (b) making a price (whether firm or indicative) with a view to buying or selling a Facility Interest;
- (c) entering into (or agreeing to enter into) any agreement, option or other arrangement, whether legally binding or not, giving rise to the assumption of any risk or participation in any exposure in relation to a Facility Interest,

excluding where any of the foregoing is:

- (i) made to or entered into with an Affiliate, including any Caisse Régionale de Crédit Agricole Mutuel;
- (ii) made to or entered into with an insurance or reinsurance company for the purpose of obtaining insurance in respect of a Facility Interest; or
- (iii) an act of a Bank (or its Affiliate) who is operating on the public side of an information barrier unless such person is acting on the instructions of a person who has received Confidential Information and is aware of the proposed Facilities.

This paragraph 7 is for the benefit of the Banks only.

## **8. Syndication Sell-Down**

In the course of the Syndication of the Bridge Facility, any amount which is committed by a Syndication Lender under the Bridge Facility shall reduce the commitments of each Underwriter in the Bridge Facility *pro rata* until each Underwriter has reached Successful Syndication, and thereafter any oversubscription will be managed in consultation between Elis and the Underwriters.

## **9. Bridge Facility Minimum Hold Amounts**

Each Bank hereby agrees and undertakes to each hold (together with its Affiliates, including any Caisse Régionale to Crédit Agricole Mutuel) a minimum amount of commitments and participations in the Bridge Facility which is equal to 25% of the total commitments in respect of the Bridge Facility as at the Closing Date (the “**Minimum Hold Amount**”) and any assignment or transfer by any Bank (other than to an Affiliate) which would reduce such Bank’s commitments and participations in the Bridge Facility to below such Minimum Hold Amount shall be subject to the prior consent of Elis.

## **10. Confidentiality**

Subject to the applicable laws and regulations, Elis acknowledges that this letter constitutes part of the Confidential Information and will therefore be subject to the terms of Clause 36 of the Bridge Facility Agreement which will apply *mutatis mutandis* to this letter.

## **11. Publicity/Announcements**

Any announcement relating the Bridge Facility in the League Tables or other rankings shall be managed by the Banks in consultation with Elis.

## **12. Conflicts**

- (a) Subject to stock-exchange or takeover authority restrictions, Elis and the Banks acknowledge that the Banks or their Affiliates may provide debt financing, equity capital or other services to other persons with whom Elis or its Affiliates may have conflicting interests in respect of the Bridge Facility in this or other transactions.
- (b) Subject to stock-exchange or takeover authority restrictions, Elis and the Banks acknowledge that the Banks or their Affiliates may act in more than one capacity in relation to this transaction and may have conflicting interests in respect of such different capacities.
- (c) The Banks shall not use confidential information obtained from Elis or any of its Affiliates for the purposes of the Bridge Facility in connection with providing services to other persons or furnish such information to such other persons.
- (d) Elis acknowledges that the Banks have no obligation to use any information obtained from another source for the purposes of the Facilities or to furnish such information to Elis or its Affiliates.

## **13. Common Provisions**

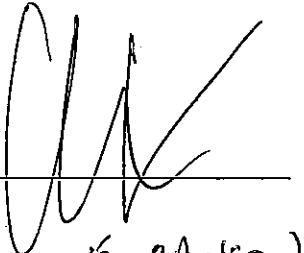
This letter (including the agreement constituted by your acknowledgement of its terms and any contractual obligation arising out of or in connection with this letter) is governed by French law. The Commercial Court of Paris (*Tribunal de Commerce de Paris*) has exclusive jurisdiction to settle any dispute arising out of or in connection with this letter.

\* \* \*

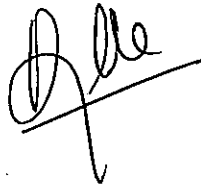
Very truly yours,

**BNP Paribas**

By: \_\_\_\_\_  
Name:  
Title:



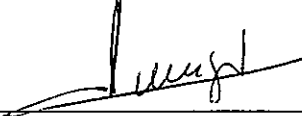
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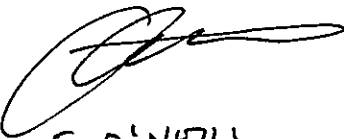


I. DINGREVILLE



**Crédit Agricole Corporate and Investment Bank**

By:   
Name: Stéphane Dubois  
Title: Managing Director

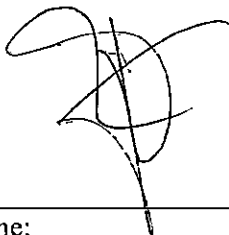
  
E. O'NEILL  
Executive Director

By accepting delivery of this letter, you agree to the terms of this letter and you further agree that this letter is subject to the confidentiality provisions agreed in the Bridge Facility Agreement.

Accepted and agreed

On 12 June 2017

**Elis**

A handwritten signature in black ink, consisting of several overlapping loops and a vertical stroke, positioned above a horizontal line.

By: \_\_\_\_\_

Name:

Title: