

**EXECUTION VERSION
LAFARGE USA**

**FINANCIÈRE GAILLON 7 UNIFORM ELCDS SETTLEMENT
AGREEMENT**

ALLEN & OVERY

Allen & Overy LLP

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FINANCIÈRE GAILLON 7 UNIFORM ELCDS SETTLEMENT AGREEMENT

This Financière Gaillon 7 Uniform ELCDS Settlement Agreement (this **Agreement**) is entered into on 27 March 2012 between the entities specified in Schedule 1 hereto (each, a **Party** and together, the **Parties**).

WHEREAS the Parties hereto wish to facilitate the orderly settlement of any Covered Transactions (as defined below) relating to the Reference Obligations (as defined below) of the relevant Reference Entity (as defined below) to which they are respectively a party by agreeing that Credit Event Notices and Notices of Publicly Available Information in respect of the relevant Covered Transactions will be deemed to have been effectively delivered on the Notice Date (as defined below) without requiring the actual delivery of such notices.

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the Parties agree as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Interpretation

As used in this Agreement, **Confirmation** and **Credit Support Document** each has the respective meaning given to that term in the related Governing Master Agreement and **Credit Derivative Transaction** has the meaning given to that term in the 2003 ISDA Credit Derivatives Definitions, as supplemented by the May 2003 Supplement to the 2003 ISDA Credit Derivatives Definitions, each as published by the International Swaps and Derivatives Association, Inc. (**ISDA**) (the **2003 Definitions**). Each other capitalised term used in this Agreement but not defined herein has the meaning given to that term in the 2003 Definitions, the ELCDS Standard Terms, or the LevX Standard Terms, as applicable.

1.2 Definitions

Bespoke Portfolio Transaction means any Bespoke Untranchéd Portfolio Transaction and any Bespoke Tranchéd Portfolio Transaction.

Bespoke Tranchéd Portfolio Transaction means a tranchéd Credit Derivative Transaction that references more than one Reference Credit Agreement and is not any other type of Covered Transaction.

Bespoke Untranchéd Portfolio Transaction means an untranchéd Credit Derivative Transaction that references more than one Reference Credit Agreement and is not any other type of Covered Transaction.

Covered Transaction means any Credit Derivative Transaction that (a) is not an Excluded Transaction, (b) is an ELCDS Transaction, a LevX Transaction, a Bespoke Portfolio Transaction, a Single Name Swaption or a Portfolio Swaption and (c) for which:

- (i) Financière Gaillon 7 is a Reference Entity;
- (ii) the relevant Reference Obligations and Senior Loans are the only Deliverable Obligations;
- (iii) the Effective Date is on or prior to the Default Date;
- (iv) the Trade Date is on or prior to the date that is 30 calendar days after the Notice Date;
- (v) the Scheduled Termination Date is on or after the Default Date; and

- (vi) in respect of a Covered Transaction which references more than one Reference Credit Agreement, any portion thereof attributable to the relevant Reference Obligations is still outstanding as of the Notice Date.

Default Date means 16 October 2009.

Documentation means the Governing Master Agreement and Confirmation (including a master confirmation) relating to a Covered Transaction.

ELCDS Confirmation means the form of confirmation for use with the ELCDS Standard Terms or any predecessor thereof.

ELCDS Excluded Transaction means a Credit Derivative Transaction the documentation for which is based on the General Terms Confirmation for Credit Derivative Transactions on Leveraged Loans dated on or around 9 October 2006 (the **Cancellable Form**) or any successor to the Cancellable Form.

ELCDS Standard Terms means the ISDA Standard Terms Supplement for use with Credit Derivative Transactions on Leveraged Loans published by ISDA on 3 October 2008.

ELCDS Transaction means a Credit Derivative Transaction the documentation for which is based on the ELCDS Standard Terms or any predecessor to such ELCDS Standard Terms.

Excluded Transaction means (a) any Bespoke Portfolio Transaction that relates to a portfolio of Reference Credit Agreements that is also the relevant portfolio for any series of credit-linked notes, trust certificates or other similar securities and for which the parties thereto intend settlement to be consistent with the settlement terms applicable to such securities; (b) any Fixed Recovery Transaction; (c) any ELCDS Excluded Transaction; and (d) any LevX Excluded Transaction.

Fixed Recovery Transaction means a Credit Derivative Transaction in respect of which the Final Price is pre-determined and specified in the Documentation.

Governing Master Agreement means, in respect of a Covered Transaction, the master agreement governing such Covered Transaction, whether executed by the parties thereto or incorporated by reference in the Confirmation relating to such Covered Transaction.

LevX Excluded Transaction means a Credit Derivative Transaction referencing a LevX index published by the International Index Company Ltd. for which the documentation is based on the iTraxx® LevX® Standard Terms Supplement published on 30 October 2006.

LevX Standard Terms means the iTraxx® LevX® Standard Terms Supplement for use with Credit Derivative Transactions on Leveraged Loans published by ISDA on 3 October 2008.

LevX Transaction means a Credit Derivative Transaction referencing a LevX index published by International Index Company Ltd. for which the documentation is based on the LevX Standard Terms or any predecessor to such LevX Standard Terms.

Notice Date means 27 March 2012.

Portfolio Swaption means any unexercised option to enter into a Covered Transaction (other than another Portfolio Swaption) referencing more than one Reference Credit Agreement.

Reference Credit Agreement means each credit agreement that would constitute a Reference Credit Agreement under a Credit Derivative Transaction documented under the ELCDS Standard Terms or the LevX Standard Terms (or any predecessor thereof).

Reference Entity means Financière Gaillon 7.

Reference Obligations means each obligation that would constitute a Reference Obligation pursuant to the ELCDS Standard Terms or the LevX Standard Terms assuming that the Relevant Loans are specified as the Reference Obligations in the ELCDS Confirmation in the case of an ELCDS Transaction or in respect of any Component Transaction in the case of a LevX Transaction.

Relevant Loan means the Tranche A1, Tranche A2, Tranche A3, Tranche A4, Tranche B1, Tranche B2, Tranche B3, Tranche B4, Tranche B5, Tranche C1, Tranche C2, Tranche C3, Tranche C4, Tranche C5, Revolving Facility and Capex/Acquisition Facility, each entered into pursuant to the Senior Secured Credit Facilities (as amended and restated on 28 February 2007 and as further amended and restated pursuant to an amendment and restatement agreement dated 14 June 2007 and 16 October 2009).

Senior Loans means each obligation that would constitute a Senior Loan pursuant to the ELCDS Standard Terms or LevX Standard Terms assuming that the Relevant Loans are specified as Reference Obligations in the ELCDS Confirmation in the case of an ELCDS Transaction or in respect of any Component Transaction in the case of a LevX Transaction.

Single Name Swaption means any unexercised option to enter into a Covered Transaction (other than another Single Name Swaption) referencing no more than one Reference Credit Agreement.

2. SETTLEMENT AGREEMENT EFFECTIVE DATE

The Parties hereby agree that the agreements set forth in Clause 3 of this Agreement will be deemed to take effect from the Notice Date.

3. AGREEMENT

With respect to each Covered Transaction:

- (a) a Credit Event Notice specifying Restructuring as the Credit Event and a Notice of Publicly Available Information shall be deemed to be effective on the Notice Date and the Notice Date shall be deemed to be the Event Determination Date for purposes of each such Covered Transaction or for any portion of such Covered Transaction applicable to the Reference Obligations, as applicable (and for the avoidance of doubt, such date shall be the Event Determination Date for all Covered Transactions even if any city other than London is specified as the Calculation Agent City for any such Covered Transaction);
- (b) any Credit Event Notice or Notice of Publicly Available Information (other than a notice deemed to be given pursuant to this Agreement) delivered in respect of any portion of any Covered Transaction applicable to the Reference Obligations shall be deemed revoked, and neither Party shall have any obligations with respect to such revoked notice; and
- (c) each Party agrees not to deliver any other Credit Event Notice or Notice of Publicly Available Information (other than a notice deemed to be given pursuant to this Agreement) in respect of any portion of a Covered Transaction applicable to the Reference Obligations, and any such notice delivered shall be void and have no effect.

4. REPRESENTATIONS

Each Party represents (and each such representation shall be deemed to be a representation for the purposes of Section 5(a)(iv) of the Governing Master Agreement) to each other Party with which it had any Covered Transaction outstanding on the Notice Date, in respect of each Covered Transaction between them, that:

(a) **Status**

- (i) it is, if relevant, duly organised and validly existing under the laws of the jurisdiction of its organisation or incorporation and, if relevant under such laws, in good standing; or
- (ii) if it otherwise represents its status in or pursuant to the Governing Master Agreement, has such status.

(b) **Powers**

It has the power to execute and deliver this Agreement and to perform its obligations under this Agreement and each Covered Transaction, in each case as amended by this Agreement, and has taken all necessary action to authorise such execution, delivery and performance.

(c) **No Violation or Conflict**

Such execution, delivery and performance do not violate or conflict with any law applicable to it, any provision of its constitutional documents, any order or judgment of any court or other agency of government applicable to it or any of its assets or any contractual restriction binding on or affecting it or any of its assets.

(d) **Consents**

All governmental and other consents that are required to have been obtained by it with respect to this Agreement and each Covered Transaction, in each case as amended by this Agreement, have been obtained and are in full force and effect and all conditions of any such consents have been complied with.

(e) **Obligations Binding**

Its obligations under this Agreement and each Covered Transaction, in each case as amended by this Agreement, constitute its legal, valid and binding obligations, enforceable in accordance with their respective terms (subject to applicable bankruptcy, reorganisation, insolvency, moratorium or similar laws affecting creditors' rights generally and subject, as to enforceability, to equitable principles of general application (regardless of whether enforcement is sought in a proceeding in equity or at law)).

(f) **Credit Support**

This Agreement will not, in and of itself, adversely affect any obligations owed, whether by a Party or by any third party, under any Credit Support Document relating to a Covered Transaction.

5. MISCELLANEOUS

5.1 Entire Agreement

Notwithstanding Section 9(a) of the Governing Master Agreement, this Agreement constitutes the entire agreement and understanding of the Parties with respect to its subject matter.

5.2 Non-reliance

Each Party acknowledges that in agreeing to this Agreement it has not relied on any oral or written representation, warranty or other assurance, except as otherwise set forth in this Agreement, and waives all rights and remedies which might otherwise be available to it in respect thereof, except that nothing in this Agreement will limit or exclude any liability of a Party for fraud.

5.3 No Waiver

Except as explicitly stated in this Agreement, nothing herein shall constitute a waiver or release of any rights of any Party under the Documentation for the relevant Covered Transaction.

5.4 Amendments

An amendment, modification or waiver in respect of the matters contemplated by this Agreement will only be effective if made in accordance with the terms of the Governing Master Agreement and then only with effect between the parties to that Governing Master Agreement (and will only be effective to amend or override the provisions contained in Clause 3 hereof if it expressly refers in writing to this Clause 5.4 of this Agreement and would otherwise be effective in accordance with Section 9(b) of the Governing Master Agreement).

5.5 Headings

The headings used in this Agreement are for convenience of reference only and are not to affect the construction of or to be taken into consideration in interpreting this Agreement.

5.6 Governing Law

This Agreement will be governed by and construed in accordance with English law and as between two Parties and in respect of each Covered Transaction between them, the giving of notices deemed to occur under that Covered Transaction pursuant to this Agreement shall be governed by and construed in accordance with the law specified to govern that Covered Transaction and otherwise in accordance with applicable choice of law doctrine.

5.7 Counterparts

This Agreement (and each amendment, modification and waiver in respect of it) may be executed and delivered in any number of counterparts (including by facsimile transmission) and all of such counterparts taken together shall be deemed to constitute one and the same instrument.

IN WITNESS whereof the Parties have executed this Agreement on 27 March 2012.

SCHEDULE 1

PARTIES

Each of the following entities is a Party to this Agreement:

Legal name of Party¹	DTCC Account # (if any)
_____	_____

¹ Specify legal name of Party. If you are an investment or asset manager and act on behalf of multiple funds, you may indicate in the signature block, "Investment/Asset Manager, acting on behalf of each of the funds and accounts listed in the relevant Master Agreement between it and another Party" (or such other language that indicates the funds to which this letter is applicable). A separate signature page for each fund does not need to be submitted to ISDA.

**EXECUTION VERSION
LAFARGE USA**

For and on behalf of:

DTCC Account #:

By:.....