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| PROJECT CHASSIS  “RED-FLAG” LEGAL DUE DILIGENCE REVIEW FOR MITSUI & CO., LTD. |
| DRAFT REPORT – [10] May 2016 |
| This Report is strictly confidential and addressed only to Mitsui & Co., Ltd. It is not to be provided to or relied upon by, nor is any responsibility, duty or liability accepted to, any other person without the prior written consent of Freshfields Bruckhaus Deringer LLP. This Report has been drafted in the context of Project Chassis and cannot be relied upon in the context of any other or subsequent transactions. |

Contents

[Introduction 4](#_Toc450674585)

[Executive Summary 6](#_Toc450674586)

[I. General corporate 6](#_Toc450674587)

[II. Material commercial agreements 6](#_Toc450674588)

[III. Employment 6](#_Toc450674589)

[IV. Real estate 6](#_Toc450674590)

[V. Litigation and proceedings 7](#_Toc450674591)

[VI. Intra-group arrangements 7](#_Toc450674592)

[VII. Financing 7](#_Toc450674593)

[VIII. Insurance 7](#_Toc450674594)

[IX. Compliance 7](#_Toc450674595)

[X. Permits, licenses and authorizations 7](#_Toc450674596)

[“Red-Flag” Issues - Tables 8](#_Toc450674597)

[Schedules 30](#_Toc450674598)

[Annex 1](#_Toc450674599) **[–](#_Toc450674599)** [Group structure chart 31](#_Toc450674599)

[Annex 2 – Scope of review 32](#_Toc450674600)

[Scope of review 32](#_Toc450674601)

[Basis of review 33](#_Toc450674602)

[Annex 3 – Reviewed documents and online searches 35](#_Toc450674603)

[Annex 4 – Terms of release 38](#_Toc450674613)

[Annex 5 – Terms of reference, limits & qualifications 39](#_Toc450674614)

[Annex 6 – Definitions and glossary 46](#_Toc450674615)

[Annex 8 – Contacts 48](#_Toc450674616)

# Introduction

We have been instructed by Mitsui & Co., Ltd. (the ***Investor*** or ***you***) to produce a targeted “red-flag” (or issues-only) legal due diligence report (the ***Report***) covering specific matters agreed to be reviewed on the basis of the documentation referred to below, regarding the Spanish company Gestamp Automoción, S.A. (***Gestamp Automoción*** or the ***Target***) and certain selected group companies (the ***Selected Subsidiaries*** and, together with Gestamp Automoción, the ***Target Group***) in the context of the proposed equity investment by the Investor in the Target Group pursuant to the memorandum of understanding signed between the Investor and Acek Desarrollo y Gestión Industrial, S.L. (***Acek***) dated 5 April 2016 (***Project Chassis*** or the ***Transaction***). It has been prepared exclusively in connection with the Transaction and should not be used for any other purpose.

[A group structure chart is included in [Annex 1].]

This Report begins on page 6 with an executive summary summarising “red-flag” issues (the ***Executive Summary***). These are issues which we consider to be the most significant matters identified as a result of our work and which we believe could have an impact on the valuation of the Target Group or pose potential future problems or situations to be solved for the Target Group in connection with Project Chassis.

We have provided further information on these “red flags” in the “Red-Flag” issues tables below, divided into specific areas and sub-divided further by jurisdiction (following the structure of the Executive Summary), along with some comments on actions to be taken or, as and where appropriate, recommendations as to the implications of such issues. This Report contains Schedules and Annexes, which form an integrating part of it.

Our work has been undertaken on the basis of reviewing certain documents made available by Gestamp Automoción, as further described in [Annex 2]. Our work is subject to the limits and qualifications explained in [Annex 6].

In this Report we have endeavoured to provide a summary of specific matters identified as potentially relevant to the Investor in the context of Project Chassis (based on the review described in the Report, as agreed with you). In conducting our review, formulating the questions that form the basis of our work and identifying matters for inclusion in this Report, we have exercised our judgment on a no-liability basis in deciding what we believe is likely to be materially relevant to the Investor in connection with Project Chassis.

This Report has been prepared for, and on the instructions of the Investor and on the basis set out below, and is addressed to the Investor (the ***Addressee***). This Report is confidential and, save as provided below, is for discussion with, and use by, the Addressee (and no one else) in the context of the Transaction and the Addressee shall not be entitled to disclose, assign, transfer or charge any interest it may have in this Report in any way. No other person is entitled to rely on this Report for any purpose whatsoever and we and our Associates accept no responsibility, duty or liability to any other person in respect of the contents of this Report.

This Report should not be provided or disclosed in any other way, without our prior written specific consent, to anyone other than the Addressees’ professional advisers involved in, and for the purposes of, the Transaction and then only on the basis that it is strictly confidential, we and our Associates accept no liability to them, they should not rely on it and they should not provide copies of it or disclose it in any other way to any other person.

As the Transaction involves multiple jurisdictions, including a couple where we do not have an office, we have involved local counsel (the ***Local Counsel***) to advise on local law issues in connection with the Transaction. Local Counsel are:

* PRK Partners s.r.o., attorneys at law (PRK) (Czech Republic).
* SOŁTYSIŃSKI KAWECKI & SZLĘZAK (SK&S) (Poland).

We have covered Spain, Germany, China, France, Russia and UK.

Please let us know if there are further matters which the Addressee would like us to cover or if the Addressee wishes to ask questions, receive further detail or seek clarification of any aspect.

We would be pleased to discuss any of the issues raised above or elsewhere in this Report with you at any time. Please do not hesitate to contact:

David Franco ([david.franco@freshfields.com](mailto:david.franco@freshfields.com); +34 91 700 3704) or Miriam Pérez-Schafer ([miriam.perez-schafer@freshfields.com](mailto:miriam.perez-schafer@freshfields.com); +34 91 700 3736 or Francisco Bachiller Ströhlein ([francisco.bachiller@freshfields.com](mailto:francisco.bachiller@freshfields.com); +34 91 700 3780) [or any of the persons the contact details of which are set out in [Annex 8] at any time] [***to be confirmed***].

# Executive Summary

This Report covers specific matters agreed with you to be reviewed at in connection with the Transaction and should be read in full. However, we believe that the matters set out in this Executive Summary may be of particular concern or interest to you.

**Backrgound**

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## I. General corporate[[1]](#footnote-2)

***Spain***

We have reviewed the corporate documentation made available in the Data Room (as defined in [Annex 2]), namely deeds of incorporation, share acquisitions, capital increases, etc. in respect of the Spanish Companies, which are part of the Selected Subsidiaries, in order to confirm the title to the shares and other general corporate aspects in relation to the Spanish Companies.

We have been able to verify the full title to the shares in all of the Spanish Subsidiaries, except [one of the public deeds evidencing title to the shares in [●], which has not been made available. *Please refer to number 1 in the table below corresponding to “I. General corporate” for further information*.

From the [Reviewed Documents / information received], it appears that certain shares of Gestamp Automoción are pledged. Acek has 2 pledges over Gestamp Automoción shares representing in total 70 per cent. of its share capital: 1) 35 per cent. of the shares of Gestamp Automoción (formerly held by Arcelor) are pledged by Acek in favour of Arcelor to secure the deferred payment of the price of such shares and 2) a further 35 per cent. of the shares of Gestamp Automoción are pledged by Acek in favour of the bank syndicate that provided to Acek the loan to pay the purchase price to Arcelor. *Please refer to number 2 in the table below corresponding to “I. General corporate” for further information*.

## II. Material commercial agreements[[2]](#footnote-3)

***Spain***

[●]

## III. Employment

***Spain***

[●]

## IV. Real estate[[3]](#footnote-4)

***Spain***

[●]

***England and Wales***

***1. Missing leases/property information***

A large amount of information regarding the Target Group’s property interests in England and Wales is missing from the Data Room. Details of this missing information is set out in section IV of the “Red Flag” Issues Table.

***2. Contingent liability***

## The Data Room does not contain any information regarding contingent liability in respect of properties located in England and Wales. We have asked the Target Group to confirm whether it has ever owned or leased property in England and Wales which is not disclosed in section 2.4.1.2.1 of the Data Room for which the Target Group has contingent/residual liability.V. Litigation and proceedings

***Spain***

[●]

## VI. Intra-group arrangements[[4]](#footnote-5)

***Spain***

[●]

## VII. Financing[[5]](#footnote-6)

***Spain***

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## VIII. Insurance[[6]](#footnote-7)

***Spain***

[●]

## IX. Compliance[[7]](#footnote-8)

***Spain***

## X. Permits, licenses and authorizations[[8]](#footnote-9)

***Spain***

[●]

# “Red-Flag” Issues - Tables

In the tables below we refer to certain issues that affect the Target and its Selected Subsidiaries.

**I. General corporate**

| **No.** | **VDR doc no.** | **Subject** | **Finding / Implication** | **Comments / Recommendations** |
| --- | --- | --- | --- | --- |
| ***Spain*** | | | | |
|  | [●] | ***Title to the shares in*** [●] | We have not been able to verify the full legal title to the shares in [●]. | Further due diligence required, in particular, the review of the missing public deed of merger granted on [●], before the Notary of Madrid Mr. [●], under number [●] of his official records.  In any case, we note that according to the information publicly available at the Commercial Registry, the Target is the owner of [100] per cent. of the shares in [●].  Regardless, investment agreement to contain adequate repersentations and warranties as regards ownership of the relevant stakes in all group companies – as per the group structure chart provided in the Data Room – including the Selected Subsidiaries. |
|  | [●] | ***Certain shares of Gestamp Automoción are pledged as security to guarantee deferred payment obligation of the price and [the bank loan]*** | The existence of charges over the shares may imply restrictions on the transferability of the shares. In addition, if the pledge is executed, title to the relevant shares would be transferred to the creditor.  [If not released before, and to the extent that the shares sold to Mitsui are pledged, completion will require the consent of Arcelor and the lenders.] | Our understanding is that the pledge described in 1) should be released once Arcelor receives the deferred payment. The pledge described in 2) should be released once the outstanding amount of the loan obtained by Acek is reduced to EUR 300,000,000. [***To be confirmed***]  [Gestamp Automoción and the Investor should agree if the charges will be cancelled on or prior to [closing][signing] or otherwise. If the former will be the case, Gestamp Automoción shall cancel the charges and record this fact in the relevant [deeds of title] as a condition precedent to [closing][signing]. |
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**II. Material commercial agreements**

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**III. Employment**

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**IV. Real estate**

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|  | 2.4.1.2.1 | Missing leases/property information | The Data Room contains: |  |
|  |  |  | (a) empty sub-folders in relation to properties located in Washington, Llanelli and Luton; | We have asked the Target Group to upload this missing documentation to the Data Room. |
|  |  |  | (b) a TR1 dated 11 November 2013 which purports to transfer two freehold interests and one leasehold interest at Aycliffe from the Royal Bank of Canada Trust Corporation as trustee of the Industrial Trust to Gestamp Tallent Limited; | We have asked the Target Group to provide the underlying documentation in relation to these interests as they do not currently appear on the Data Room. |
|  |  |  | (c) an official copy of freehold title number DU156333 which shows the registered proprietor as Tallent Services Limited; | We have asked the Target Group to confirm that it still owns this property. |
|  |  |  | (d) official copies for leasehold interests at Aycliffe pursuant to which Tallent Engineering Services is the registered proprietor, These leasehold interests do not appear on the Data Room; and | We have asked the Seller to upload these leases to the Data Room. |
|  |  |  | (e) deeds of variation for the leases listed at 12, 13 and 16 of part IV of the UK section of Annex 3 which refer to agreements for reversionary leases which seek to extend the term of the relevant leases so that they expire on 25 June 2037. | We have asked the Target Group to upload a copy of the agreements for reversionary lease to the Data Room and to confirm whether the reversionary leases have been entered into. |
|  | 2.4.1.2.1 | Contingent liability in respect of properties located in England and Wales | Folder 2.4.1.2.1 of the Data Room does not contain any information regarding contingent liability in respect of properties located in England and Wales. | We have asked the Target Group to confirm whether it has ever owned or leased property in England and Wales which is not disclosed in section 2.4.1.2.1 of the Data Room for which the Target Group has contingent/residual liability. |
|  | 2.4.1.2.1.2 | Target Group property interests at Cannock | The Data Room contains historic documentation from 2004 regarding the surrender of various leasehold interests held by the Target Group in Cannock in return for a new lease over the entirety of a building that was to be constructed by Pritchard Developments. It is therefore not clear whether the Target Group has additional property interests at Cannock to those disclosed in the Data Room. | We have asked the Target Group to confirm the current status of this lease with Pritchard Developments as the Data Room currently only discloses the existence of two office leases in Cannock (listed at 2 and 3 of part IV of the UK section of Annex 3). |
|  | 2.4.1.2.1.2.5 | Tenant termination right after commencement of the Landlord’s Works | Gestamp Tallent Limited has the right to terminate the lease listed at 3 of part IV of the UK section of Annex 3 at any time after commencement of landlord’s works under an agreement for lease relating to a new office building on the premises and the remainder of the site. It is therefore unclear whether this leasehold interest has been terminated. | We have asked the Target Group to confirm: (a) if the landlord’s works have commenced; (b) if so, whether Gestamp Tallent Limited has served notice to terminate the lease; and (c) to upload a copy of the relevant agreement for lease to the data room. |
|  | 2.4.1.2.1.3.22 | Terminated lease | We understand from the Land Registry that the lease listed at 6 of part IV of the UK section of Annex 3 has been terminated. | We have asked the Target Group to confirm. |
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**V. Litigation and proceedings**

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**VI. Intra-group arrangements**

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**VII. Financing**

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**VIII. Insurance**

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**IX. Compliance**

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**X. Permits, licenses and authorizations**

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# Schedules

*These schedules are used as the basis for any information that is better suited to be included as a schedule as opposed to being in the main body of the report*. [*For ease, we have incorporated the schedules into a separate document from the Report. However, we have set them out for you below.*]

Schedule 1 – Key corporate information of Gestamp Automoción

[Schedule 2 – Spanish statutory transfer restrictions]

Schedule 3 – Shareholders’ Agreements

[Schedule 4 – Overview of top suppliers]

[Schedule 5 – Overview of T&C’s]

[Schedule 6 – Summary of the key terms of insurance policies]

[Schedule [●] – [●]]

1. **–** Group structure chart
2. – Scope of review

## Scope of review

We, Freshfields, have been instructed as legal adviser by you in connection with a targeted or “red-flag” (or issues-only) legal due diligence in relation to the Transaction. This report has been prepared by us, Freshfields and Local Counsel (together with Freshfields, the ***Contributing Firms***). In this Report, ‘***we/our/us***’ means the Contributing Firms, taken together, or the Contributing Firm responsible for that section of the report, as the context so requires.

As agreed with you, we have focused our review on the following matters and areas in respect of the Target and the Selected Subsidiaries:

* + - * **general corporate** in relation to the Target Group, including shareholder and board minutes, title to shares, shareholders’ agreements etc.;
      * **material commercial agreements** (customer and supplier) of Gestamp Automoción and the Selected Subsidiaries, on the basis of samples and information provided by Gestamp Automoción;
      * **employment issues** in relation to Gestamp Automoción and the Selected Subsidiaries on the basis of samples and information provided by Gestamp Automoción;
      * **real estate matters** covering a review of the lease and ancillary documents that appear in folder 2.4.1.2.1 of the Data Room to establish ownership, term (including termination rights), permitted use, initial rent and rent review basis;
      * **litigation and proceedings** affecting any of Gestamp Automoción’s assets or those of the Selected Subsidiaries;
      * to the extent relevant, **intra-group arrangements**;
      * **financing matters** in relation to Gestamp Automoción and the Selected Subsidiaries including an overview of intra-group financing arrangements and, as applicable, grants and subsidies and a brief overview of the more salient features of the notes;
      * **insurance**, insofar as summary of the key terms of the insurance policies provided by Gestamp Automoción;
      * **compliance**, albeit as a description of the policies in place within the Target Group; and
      * **material permits, licenses and authorizations** (excluding environmental) of Gestamp Automoción and the Selected Subsidiaries of the plants within scope.

Conversely, and as agreed with you, we have excluded from our review any documents or information relating to the following matters and areas:

* + - * accounting and financials;
      * tax (including tax structuring);
      * business;
      * technical aspects in relation to the Target Group (even when such technical aspects are included in contracts) and in relation to IT matters;
      * environmental matters;
      * antitrust (except as expressly stated in our engagement with you);
      * coverage and sufficiency of insurance;
      * IP/IT and data protection;
      * actual compliance with health & safety guidelines and compliance/ABC matters; and
      * matters relating to the commercial reasonableness or arm’s-length nature of agreements, or their conformity with current market practice.

## Basis of review

Our review has been conducted in the period from [●] to [●] 2016 and is based upon the following:

* the verbal information provided by Gestamp Automoción at the legal session of the management presentation which took place at their offices on 29 April 2016 (the ***Legal Session***);
* our 1-hour follow-up call with Ms. Elena Torregrosa (Corporate Area legal manager at Gestamp Automoción) which took place on 4 May 2016 to discuss some matters which had not been previously discussed, due to time constraints, during the Legal Session (the ***Call***);
* certain documents and public online searches relating to the Target and the Selected Subsidiaries as listed in Annex 3 (the ***Reviewed Documents***) contained in a virtual data room set up by Merril Corporation that were made available to us from [20] April 2016 to [●] 2016 (the ***Data Room***);
* the written answers and confirmation provided to us through PwC in respect of our questions and information requests submitted in the period from 9 May to [●] 2016 (the ***Q&A and IRL Process***)

In accordance with the information contained in the Data Room, certain areas have been reviewed on a sampled basis. Accordingly we accept no liability in respect of any matter contained in any document that was not included in the sample of documents we reviewed, as indicated in the list of Reviewed Documents and online searches set out in [Annex 3].

As discussed with you, our review is based on the materiality threshold decided upon by Gestamp Automoción at the time of populating the Data Room, which is EUR 6,000,000. Save for specific exceptions, (such as labour disputes), no matters below such threshold have been included in the Data Room. We have exercised our judgment on a no-liability basis in determining whether particular matters meet that materiality threshold and, otherwise, whether we believe a matter is likely to be materially relevant to you.

As a result, this Report may not necessarily include all matters relevant to you within the context of Project Chassis. It remains your responsibility to evaluate from the overall due diligence process whether you wish to complete Project Chassis and on what terms.

This Report is not a complete record or summary of all oral and written information that has been provided to us regarding the Transaction or the matters which are the subject of the Report.

This Report does not constitute a recommendation, invitation or inducement to acquire all or part of Gestamp Automoción, the Target Group or its business.

1. – Reviewed documents and online searches

[Internal note: please use separate document provided]

I. Reviewed Documents

SPAIN

**I. Corporate**

* Public Deed of incorporation of [●] dated [●], granted before the Notary Public Mr. [●] with number [●] of his official records.
* Minutes of the GSM of [●] held on [●].
* Minutes of the Board of Directors’ Meeting of [●] held on [●].
* 2013 annual accounts of [●]

**II. Material commercial agreements**

* [●].

**III. Employment**

* [●].

**IV. Real estate**

* [●].

**V. Litigation and proceedings**

* [●].

**VI. Intra-group financing**

* [●].

**VII. Financing**

* Senior facilities agreement (SFA) entered into between Gestamp Automoción, as borrower, Deutsche Bank AG, London Branch , as agent and security agent, certain banks as arangers and certain members of the Gestamp Automoción group of companies as guarantors on 19 April 2013 for a maximum amount of EUR [●] (as amended and restated from time to time).

**VIII. Insurance**

* [●].

**IX. Compliance**

* [●].

**IX. Permits, licenses and authorizations**

* [●].

II. Searches

SPAIN

**1. Group and corporate issues**

* Online excerpt of corporate information issued by the [●] Commercial Registry, in relation to [●], on [●] 2016.
* [●]

**II. Material commercial agreements**

* [●].

**III. Employment**

* [●].

**IV. Real estate**

* [●].

**V. Litigation and proceedings**

* [●].

**VI. Intra-group financing**

* [●].

**VII. Financing**

* [●]

**VIII. Insurance**

* [●].

**IX. Compliance**

* [●].

**IX. Permits, licenses and authorizations**

* [●].

1. – Terms of release

The Report has been prepared for, and on the instructions of, and in accordance with the terms of our engagement with, the Investor, which is our client in relation to the Transaction and is addressed to the Investor only. The Report is confidential and, save as provided below, is for discussion with, and use by the Investor (and no one else) and the Investor shall not be entitled to assign, transfer or charge any interest it may have in this Report. No other person is entitled to rely on the Report for any purpose whatsoever and we accept no responsibility, duty or liability to any other person in respect of the contents of the Report unless:

1. the Investor has consented to such reliance by executing a reliance instruction letter in such form as will be agreed with us; and
2. there has been valid acceptance by or on behalf of such other person of the terms on which they may rely on the Report by the counter-signature of a reliance letter in such form as will be agreed with us.

The Report may not be provided, without our prior written specific consent, to anyone other than the Investor’s other professional advisers who need to receive the Report for the purposes of the Transaction and then only on the basis that it is strictly confidential, we accept no liability to them, they should not rely on it and they should not provide copies of it to any other person.

2. – Terms of reference, limits & qualifications

[***subject to review***]

This Report is delivered on the following basis:

1. This Report has been prepared exclusively in connection with the Transaction, and may only be relied upon for that purpose, and was prepared exclusively for the benefit and use of the Addressee in response to its instructions and on the assumptions and bases described herein, which reflect the priorities and knowledge of the Addressee as communicated to the Contributing Firms. Consequently, the issues covered in this report and the emphasis placed on them may not address or reflect matters that may be of importance to any other person or entity in connection with the Transaction. Our work has only been undertaken on the basis of the Scope set out in [Annex 2]. This Report has been prepared by us together with the Local Counsel. Each firm shall only be responsible for those sections of the Report which they have prepared and the laws of which they have been engaged to advise on by you, which:
2. in the case of Freshfields, are those sections of the Report relating to the laws of Spain, Germany, China, France, Russia and England & Wales; and
3. in the case of the Local Counsel, are those sections of the Report relating to the laws of the Czech Republic and Poland.
4. This Report relates only to the position as at [●] 2016 based on the information of which we were aware at that time. The Contributing Firms will not update this Report unless we specifically agree with the Investor to do so.
5. This report is confidential and for the use of the Addressee only and is not to be provided to, or relied upon by, nor is any responsibility, duty or liability accepted to, any third party without the prior written consent of each Contributing Firm. Any rights or claims against the Contributing Firms in connection with this report can only be assigned with the prior written consent of each Contributing Firms.
6. We have limited our review to a factual analysis of existing arrangements and how the Transaction impacts on them. We have not attempted to identify, comment on or make any assessment of the business, commercial, financial, technical, operational, IP/IT and data protection, insurance, tax (of any kind), accounting, actuarial, environmental or health & safety implications of the contents (or any omissions from the contents) of the Reviewed Documents (as set out in [Annex 3]), or of any transactions or events contemplated by them, and no view or opinion is expressed on such matters.
7. This Report should not be regarded as or relied on as being comprehensive or equivalent to a formal legal opinion concerning any matter referred to in it. It has been prepared as a summary of the main legal risks and issues arising from our review of the Reviewed Documents which we consider significant from a legal perspective in the context of the Transaction, and should not be treated as a substitute for specific legal advice concerning individual situations or concerns. **Furthermore, this Report cannot in any way replace comprehensive representations and warranties to be given in agreements executed in the course of the Transaction**.
8. This Report is not a summary of the principal content of the Reviewed Documents and should not be regarded as a substitute for reading the Reviewed Documents.
9. This Report does not purport to contain a complete and exhaustive summary of any information provided to us and only refers to such information as expressly set out in this Report.
10. Where this Report reproduces or summarises any information derived from a third party or any opinion of a third party, we do not accept any responsibility, duty or liability for the truth, accuracy or completeness of such information or opinion in any way whatsoever (including whether or not such information or opinion is misleading, by omission or otherwise). We have not conducted any verification of such information or opinions.
11. Our review has not been an audit. We have not applied a system of checks intended to uncover gaps, although we have noted where a document that we think is material has been referred to but not provided to us.
12. For the purposes of this Report and our work in connection with it, we do not purport to be experts on, or generally familiar with, any laws other than the laws of Spain, Germany, China, France, Russia and UK (in the case of Freshfields), and the Czech Republic and Poland (in the case of Local Counsel) and so cannot be taken to have reviewed the Reviewed Documents in the light of, or prepared this Report on the basis of, any other such laws.
13. The accuracy of this Report necessarily depends on the Reviewed Documents together with the information obtained during the Legal Session and the Call and responses to the Q&A and IRL Process [and additional responses provided by e-mail (including the relevant documents and information attached to such e-mails)] being true, complete, accurate and not misleading, and on the Reviewed Documents being legally binding and effective, in particular, that the signatories thereof were duly authorised to represent the parties represented by them, all of which we have assumed to be the case. We have further assumed that the copies contained in the Data Room are true copies of the originals and that the Reviewed Documents represent the most recent and final versions of such Reviewed Documents.
14. The review of the Reviewed Documents and this Report are subject to a 6 million materiality threshold. In determining whether the Reviewed Documents fall within the materiality thresholds described in this report, we have relied entirely on the exercise conducted by Gestamp Automoción to populate the Data Room with the relevant documents and have assumed that such materiality thresholds are appropriate given the size and nature of, and legal risks to, the Target Companies’ business and that the Data Room contains all documents and information held by Gestamp Automoción that fall within the materiality thresholds. We have assumed that these figures are true, complete, accurate and not misleading.
15. This Report does not necessarily deal with matters covered in the other reports prepared for the Investor in connection with Project Chassis. This Report should, therefore, be read in the context of such other advisers’ reports.
16. A number of the public registries and third party agencies who provide information exclude liability in many circumstances for any incorrect or incomplete information that they supply. We will not be liable for any inaccuracies or omissions in the results of this search or enquiry and we will not bear the consequences of any such exclusion of liability.
17. We have not reviewed or checked the operation or results of any ‘formulae’ found in the Reviewed Documents.
18. Unless expressly stated otherwise, we have not verified the enforceability of the contractual or other arrangements comprised in the Reviewed Documents. For example, we have not made any independent enquiries to verify whether any formalities have been complied with which could have a bearing on enforceability, such as any particular registration requirements.
19. Any content of this report that is of a general descriptive nature is included for informational purposes only and no liability for any losses suffered or incurred, whether directly or indirectly, by the Addressee or any other person or entity arising from reliance on any such content is accepted by the Contributing Firms.
20. We have not received or provided confirmation of the licences, authorisations, approvals, clearances, consents and permits (***Authorisations***) needed for the Target and its subsidiaries to carry on their business either as at the date of this Report or immediately following completion of the Transaction. We have assumed that each of the Authorisations provided to us is in full force and effect and, save where expressly brought to our attention, has not been terminated or amended.
21. The Addressee may be under a duty to disclose to its insurers all information known (or deemed to be known) by the Investor, and not known to their insurers, which is material to their risk appraisal decisions. Failure to disclose such matters may result in insurance policies being held void. The Addressee should consider whether any information contained in this Report should be disclosed to their insurers. We have not given any consideration to such matters.
22. Background information and/or the evidence of pre-contractual negotiations may be relevant to the interpretation of an agreement, including where the terms of the agreement are ostensibly clear from its face. We have reported solely on the written terms of the agreements we have reviewed.
23. Unless an amendment is specifically identified in the Reviewed Documents, we have assumed that no term of any Reviewed Document or document referred to in it has been amended by any of the parties orally, by conduct or course of dealing or otherwise without our being made aware of it.
24. Several of the Reviewed Documents contain confidentiality undertakings. We are not aware of whether any of the Reviewed Documents has been made available to us in breach of these confidentiality undertakings.
25. Agreements comprised or referred to in the Reviewed Documents may not have been carried into effect or may have been breached without our being aware of the same. In addition, there may be agreements which are wholly oral which may not have been brought to our attention.
26. When counterparties to contracts were disclosed, we have not made any enquiries regarding the counterparties to any contracts.
27. As is usual in such exercises, we have found that some of the Reviewed Documents were incomplete or referred to other documents that could not be located as yet. Where we considered appropriate, we requested to be supplied with such documents. Where a Disclosed Document in a language other than English or Spanish was accompanied by a translation, we reviewed the translated Disclosed Document on the assumption that such translation was a true and correct translation of the original. We have, in cases where the material contained in the Data Room was insufficient, requested additional information. In this regard, during the Q&A and IRL Process we submitted a total of approximately [●] questions and document requests but have received only [●] answers, many of which were incomplete and/or contradictory with the Reviewed Documents.
28. To the extent that we state or imply in this Report that a contractual or other provision or arrangement is consistent with market practice or is standard, this does not necessarily mean that the relevant position reflects the relevant market position in every detail, but that it is substantially or materially in line with such market position and that any variations are not considered material for the purposes of this Report.
29. All comments and observations stated in this Report are made on the basis of such information as is readily discernable from the Reviewed Documents, and we do not purport to make any statement as to whether additional investigations would have been advisable or might have prompted us to draw different conclusions or state different opinions. Where we report on the inaccuracy or inconsistency of Reviewed Documents or information derived from the Legal Session, the Call, the Q&A and IRL Process or elsewhere, or the necessity of further review or information, we do not imply that such is the only inaccuracy or inconsistency or necessity for further review or information that may exist.
30. Some of the views expressed in this Report may be modified in supplemental reports or updates of this Report or in the course of giving ongoing legal advice on Project Chassis. Any verbal or other report to the Investor in connection with our legal due diligence review will be made on the basis set out in this Report.
31. Nothing in these terms of reference, limits and qualifications shall exclude or restrict liability based on fraud or fraudulent misrepresentation or wilful misconduct or any other liability that cannot be excluded or restricted by applicable laws or regulations.
32. The Local Counsel have reviewed certain Reviewed Documents (as highlighted in [Annex 3]) from a Czech and Polish law perspective only, and their reviews are included in this Report. They do not respectively purport to be experts on, or generally familiar with, the laws of any other jurisdictions. The assumptions, qualifications, exceptions and limitations expressed in or applicable to this Report and to our responsibility (including but not limited to [Annex 2] – Scope of review and this [Annex 5] – Terms of reference, limits and qualifications) apply equally or – if appropriate under the circumstances – by analogy also to the Local Counsel each in their capacities as contributors to this Report. Although we will coordinate with the Local Counsel, we are not responsible for their advice or their fees. Each of the Local Counsel will be directly responsible to the Addressee for their advice.
33. As regards Freshfields, each of its Associates shall, subject to and in accordance with the terms of paragraph (xxxii), have the right under the Contracts (Rights of Third Parties) Act 1999 (***C(RTP) A 1999***) to enforce the terms of this report (as amended from time to time) directly against the addressee and any other person allowed to rely upon it. No other person shall have any right under the C(RTP) A 1999 to enforce any of its terms. With respect to the other Contributing Firms and their respective Associates, you agree that the terms of this report are for the benefit of such other Contributing Firms and their respective Associates and, in particular, that such Associates shall, subject to and in accordance with the terms of paragraph (xxxiv) and the applicable governing law under paragraphs (xxxv) the laws of their respective jurisdiction (or any other jurisdiction) to enforce the terms of this report (as amended from time to time) directly against you.
34. The terms of this Report may not be varied without our prior written consent and, subject to such consent, may be varied, rescinded or terminated in any way without the consent of any of our Associates.
35. Subject to paragraph (xxxv) below, this Report and any non-contractual obligations arising out of or in connection with this Report shall be governed by, and interpreted in accordance with, [English / Spanish] law.
36. Subject to paragraphs (xxxv) below, any claim arising out of this Report shall be notified to the other party in writing. The notice of claim shall give details of the claim and refer to this paragraph (xxxiv). The parties to any such claim shall first attempt to resolve the claim amicably by negotiation. If any such claim is not resolved amicably by negotiation within 30 days from the date on which valid notice of the claim was given in accordance with this paragraph (xxxiv) (or any longer period as is agreed by the parties to the claim in writing), it shall be finally settled by arbitration in accordance with the UNCITRAL Arbitration Rules (the ***Rules***) as are in force at the time the claim is made (unless paragraph (xxxiv) applies). The appointing authority shall be the Secretary General of the Permanent Court of Arbitration (or such other person as may be designated by him). Unless otherwise agreed in writing, the number of arbitrators shall be three (and shall be appointed in accordance with the Rules), the seat of the arbitration shall be England and the language to be used in the arbitral proceedings shall be English.

The parties to the claim, the appointing authority and the arbitral tribunal shall keep confidential the materials used and created for the arbitration, the existence and proceedings of the arbitration and the awards and decisions of the arbitral tribunal, unless that information is already in the public domain (otherwise than through a breach of this paragraph or any other confidentiality obligation between the addressee and us) or if that information is required to be disclosed: (i) by applicable laws or regulations; (ii) by any of the parties to their professional advisers or insurers where they require that information to provide their services to them; or (iii) to protect or pursue a legal right or to enforce or challenge an award in legal proceedings.

1. Notwithstanding paragraphs (xxxiii) and (xxxiv) above, the relationship between Local Counsel and the Addressee (and any other person or entity permitted to rely on this Report) and any claims raised by or against Local Counsel in connection with this report and standards of professional conduct and competence are exclusively governed by Local Counsel law and the courts of [●] shall have exclusive jurisdiction over any dispute with Local Counsel in connection with this Report.
2. Any claim arising out of this Report shall be dealt with in accordance with the Claims provisions set out our the International Terms of Business which are incorporated to our engagement letter with you dated [9] May 2016 (the ***Engagement Letter***).
3. Within 30 days of the date on which valid notice of any such claim was given in accordance with paragraph (xxxiv) or any longer period for amicable resolution of the claim by negotiation as is agreed in writing by the parties to the claim, the party against whom the claim is made may elect by notifying the other party in writing that the claim should be determined by an appropriate court (instead of being referred to arbitration). The appropriate court shall in all cases be the jurisdiction whose laws govern the Report.
4. Any legal proceedings arising from or in connection with this Report must be formally commenced within one year from the date when the party bringing the proceedings becomes aware, or ought reasonably to have become aware, of the fact, matter, event or circumstance giving rise to the liability alleged and, in any event, not later than three years after any alleged breach of contract, negligence or other act or omission.

***Limitations on the liability of the Contributing Firms***

1. The liability of Freshfields and each of the other Contributing Firms to you and any other person or entity in respect of this report shall, at all times, be several, and not joint, and each Contributing Firm shall only be responsible for, and shall only be held liable in respect of, any Losses arising from or in connection with such Contributing Firm’s report on, and review of, the Reviewed Documents reviewed by, and the Enquiries and Searches carried out by, such Contributing Firm.
2. Our total liability for any actions, claims, losses, liabilities, damages, costs, charges or expenses suffered or incurred by the Addressee, directly or indirectly, in connection with the engagement are those set out in our Engagement Letter.
3. If we become liable to the Addressee in relation to this Report and other persons or organisations (for example, other advisers) are also responsible for the damage the Addressee suffers, situations may arise which result in us bearing more than our fair share of the Addressee’s losses, having regard to the extent of our responsibility for the damage caused. This may occur, for example, where the Addressee agrees to limit the liability of another adviser who is also responsible for the damage or where another adviser is unable to pay his share of the damage. In such cases, if the Addressee chooses to claim against us for the whole of the damage they suffer we may be restricted in the amount that we can recover from that other adviser by way of contribution, and so we may end up bearing more than our fair share of liability.

The Addressee therefore agrees that any liability which we may have for damage suffered by them arising, directly or indirectly, in connection with this Report in relation to Project Grape shall (so far as permitted by law and subject to paragraph (xxxi) above) be limited to such amount as has been agreed by us in the Engagement Letter. Any limitation or exclusion or restriction (however it arises) on the liability of any other person shall be ignored in determining whether and to what extent that person is liable to the Addressee and the extent of responsibility of that person to the Addressee.

The Contributing Firms and their respective associates shall only be liable once, and only to one person or entity, with respect to any single or related set of underlying facts or circumstances.

In this Report, ‘***we/our/us***’ means Freshfields Bruckhaus Deringer LLP and our Associates means the associated undertakings of Freshfields Bruckhaus Deringer LLP in the US (Freshfields Bruckhaus Deringer US LLP, a limited liability partnership incorporated in New York), in Japan (Freshfields Bruckhaus Deringer Law Office and Freshfields Bruckhaus Deringer Foreign Law Office), and Freshfields Bruckhaus Deringer LLP’s (together the ***Firms***) associated entities and all of the members, consultants, employees, partners, directors and owners of the Firms and their associated entities.

1. Except where expressly provided or as the context may otherwise require, the terms of reference, limits and qualifications set out in this Annex 2 shall apply to the Local Counsel as they do to us and any references to ‘we/our/us’ in this Annex 5 shall, in such context, be read as a reference to the Local Counsel and its members, consultants, employees, partners, directors and owners, or the Local Counsel responsible for that section of the report, as the context so requires.
2. – Definitions and glossary

|  |  |
| --- | --- |
| ***Acek*** | Acek Desarrollo y Gestión Industrial, S.L. |
| ***Addressee or you*** | Means Mitsui & Co., Ltd. |
| ***Arcelor*** | Means Arcelor Mittal, S.A. |
| ***Call*** | Means our 1-hour follow-up call with Ms. Elena Torregrosa (Corporate Area legal manager at Gestamp Automoción) which took place on 4 May 2016 to discuss some matters which had not been previously discussed, due to time constraints, during the Legal Session. |
| ***Contributing Firms*** | Freshfields together with Local Counsel. |
| ***Data Room*** | Means the virtual data room set up by Merrill Corporation and operated by Gestamp Automoción for the purposes of the Transaction. |
| ***Gestamp Automoción*** | Means Gestamp Automoción, S.A. |
| ***Investor*** | Means Mitsui & Co., Ltd. |
| ***[Issuer*** | Gestamp Funding Luxembourg S.A.] |
| ***Legal Session*** | Means the legal session of the management presentation which took place at Gestamp Automoción’s offices on 29 April 2016. |
| ***Local Counsel*** | Means PRK Partners s.r.o., attorneys at law (PRK) (Czech Republic) and SOŁTYSIŃSKI KAWECKI & SZLĘZAK (SK&S) (Poland). |
| ***Mitsui*** | Means Mitsui & Co., Ltd. |
| ***PwC*** | Means PricewaterhouseCoopers Asesores de Negocios, S.L. |
| ***Q&A and IRL Process*** | Means the written answers provided to us through the questions and answers (Q&A) process, in respect of questions and information requests submitted in the period from [9] May 2016 to [●] 2016. |
| ***Report*** | Means this “red-flags” (issues-only) legal due diligence report. |
| ***Reviewed Documents*** | Means the documents or other written information made available in the Data Room that are within the scope of review. |
| ***Scope*** | Means the scope of this Report, as set out at [Annex 2] |
| ***Selected Subsidiaries*** | Means certain selected group companies of Gestamp Automoción, S.A., i.e. the Spanish Companies (except Gestamp Automoción, S.A.), the German Companies, the Chinese Companies, the French Company, the Russian Company, the UK Company, the Czech Companies and the Polish Company. |
| ***Spanish Companies*** | Means Gestamp Automoción, S.A., Gestamp Bizkaia, S.A., Gestamp Servicios, S.A., Gestamp Palencia, S.A., Gestamp Navarra, S.A., Gestamp Levante, S.A., Gestamp Abrera, S.A., Gestamp Global Tooling, S.L. and Gestamp Tool Hardening, S.L. |
| ***Target*** | Gestamp Automoción, S.A. |
| ***Target Group*** | Means Gestamp Automoción, S.A. together with the Selected Subsidiaries. |
| ***Transaction*** | Means the proposed equity investment pursuant to the memorandum of understanding signed between the Investor and Acek dated 5 April 2016 in the Target Group by the Investor. |
| ***[2013 Bonds Issue*** | offering of EUR 768,000,000 in senior notes with a 7 year maturity (consisting of a USD 350,000,000 tranche and a EUR 500,000,000 tranche) completed by Gestamp Automoción, S.A. through the Issuer.] |
| ***[2016 Bonds Issue*** | Offering launched by Gestamp Automoción, S.A., through the Issuer, of EUR 500,000,000 aggregate principal amount of senior secured notes due 2023.] |
| ***[●]*** | Means [●]. |

# Annex 8 – Contacts[[9]](#footnote-10)

[***to be confirmed***]

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1. [Internal note: including shareholder and board minutes, title to shares, shareholders’ agreements, etc.] [↑](#footnote-ref-2)
2. [Internal note: customer and supplier, on the basis of samples mostly.] [↑](#footnote-ref-3)
3. [Internal note: in particular, ownership and title to use premises.] [↑](#footnote-ref-4)
4. [Internal note: to the extent relevant.] [↑](#footnote-ref-5)
5. [Internal note: including overview of intra-group financing and, as applicable, grants and subsidies and a brief overview of the key features of the notes issue.] [↑](#footnote-ref-6)
6. [Internal note: insofar as summary of key terms of the insurance policies provided.] [↑](#footnote-ref-7)
7. [Internal note: description of the policies in place within the Target Group; excludes ABC matters.] [↑](#footnote-ref-8)
8. [Internal note: excluding environmental.] [↑](#footnote-ref-9)
9. [Internal note: please confirm contact persons.] [↑](#footnote-ref-10)