
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

**QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934**

For the Quarterly Period Ended September 30, 2018

Commission File Number: 1-1927

THE GOODYEAR TIRE & RUBBER COMPANY

(Exact Name of Registrant as Specified in Its Charter)

Ohio

(State or Other Jurisdiction of
Incorporation or Organization)

34-0253240

(I.R.S. Employer
Identification No.)

200 Innovation Way, Akron, Ohio

(Address of Principal Executive Offices)

44316-0001

(Zip Code)

(330) 796-2121

(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the registrant: (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

Yes No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act).

Yes No

Indicate the number of shares outstanding of each of the registrant's classes of common stock, as of the latest practicable date.

Number of Shares of Common Stock,

Without Par Value, Outstanding at September 30, 2018:

233,010,046

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PART I. FINANCIAL INFORMATION

ITEM 1. FINANCIAL STATEMENTS.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF OPERATIONS
(Unaudited)

	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
<i>(In millions, except per share amounts)</i>				
Net Sales (Note 2)	\$ 3,928	\$ 3,921	\$ 11,599	\$ 11,306
Cost of Goods Sold	3,028	3,054	8,953	8,599
Selling, Administrative and General Expense	553	545	1,732	1,700
Rationalizations (Note 3)	5	46	40	102
Interest Expense	82	84	236	260
Other (Income) Expense (Note 4)	(253)	30	(171)	54
Income before Income Taxes	513	162	809	591
United States and Foreign Tax Expense (Note 5)	159	30	211	136
Net Income	354	132	598	455
Less: Minority Shareholders' Net Income	3	3	15	13
Goodyear Net Income	\$ 351	\$ 129	\$ 583	\$ 442
Goodyear Net Income — Per Share of Common Stock				
Basic	\$ 1.49	\$ 0.52	\$ 2.45	\$ 1.76
Weighted Average Shares Outstanding (Note 6)	236	250	238	251
Diluted	\$ 1.48	\$ 0.50	\$ 2.42	\$ 1.73
Weighted Average Shares Outstanding (Note 6)	238	254	241	255
Cash Dividends Declared Per Common Share (Note 13)	\$ 0.14	\$ 0.10	\$ 0.42	\$ 0.30

The accompanying notes are an integral part of these consolidated financial statements.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

<i>(In millions)</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Net Income	\$ 354	\$ 132	\$ 598	\$ 455
Other Comprehensive Income (Loss):				
Foreign currency translation, net of tax of \$0 and (\$8) in 2018 (\$25 and \$44 in 2017)	(86)	35	(235)	169
Defined benefit plans:				
Amortization of prior service cost and unrecognized gains and losses included in total benefit cost, net of tax of \$8 and \$24 in 2018 (\$10 and \$31 in 2017)	26	18	79	57
(Increase)/Decrease in net actuarial losses, net of tax of (\$4) and \$2 in 2018 ((\$16) and (\$15) in 2017)	(20)	(26)	(1)	(23)
Immediate recognition of prior service cost and unrecognized gains and losses due to curtailments, settlements, and divestitures, net of tax of \$2 and \$4 in 2018 (\$9 and \$9 in 2017)	9	15	13	15
Deferred derivative gains (losses), net of tax of \$1 and \$3 in 2018 ((\$2) and (\$9) in 2017)	—	(5)	6	(19)
Reclassification adjustment for amounts recognized in income, net of tax of \$0 and \$2 in 2018 (\$0 and (\$1) in 2017)	1	1	6	(2)
Other Comprehensive Income (Loss)	(70)	38	(132)	197
Comprehensive Income (Loss)	284	170	466	652
Less: Comprehensive Income (Loss) Attributable to Minority Shareholders	(6)	4	(10)	27
Goodyear Comprehensive Income	\$ 290	\$ 166	\$ 476	\$ 625

The accompanying notes are an integral part of these consolidated financial statements.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS
(Unaudited)

<i>(In millions, except share data)</i>	September 30, 2018	December 31, 2017
Assets:		
Current Assets:		
Cash and Cash Equivalents	\$ 896	\$ 1,043
Accounts Receivable, less Allowance — \$117 (\$116 in 2017)	2,670	2,025
Inventories:		
Raw Materials	567	466
Work in Process	155	142
Finished Products	2,216	2,179
	<u>2,938</u>	<u>2,787</u>
Prepaid Expenses and Other Current Assets	249	224
Total Current Assets	6,753	6,079
Goodwill	572	595
Intangible Assets	137	139
Deferred Income Taxes (Note 5)	1,908	2,008
Other Assets	1,089	792
Property, Plant and Equipment, less Accumulated Depreciation — \$10,199 (\$10,078 in 2017)	7,132	7,451
Total Assets	\$ 17,591	\$ 17,064
Liabilities:		
Current Liabilities:		
Accounts Payable — Trade	\$ 2,819	\$ 2,807
Compensation and Benefits (Notes 10 and 11)	517	539
Other Current Liabilities	795	1,026
Notes Payable and Overdrafts (Note 8)	445	262
Long Term Debt and Capital Leases due Within One Year (Note 8)	471	391
Total Current Liabilities	5,047	5,025
Long Term Debt and Capital Leases (Note 8)	5,604	5,076
Compensation and Benefits (Notes 10 and 11)	1,350	1,515
Deferred Income Taxes (Note 5)	95	100
Other Long Term Liabilities	495	498
Total Liabilities	12,591	12,214
Commitments and Contingent Liabilities (Note 12)		
Shareholders' Equity:		
Goodyear Shareholders' Equity:		
Common Stock, no par value:		
Authorized, 450 million shares, Outstanding shares — 233 and 240 million in 2018 and 2017 after deducting 45 and 38 million treasury shares in 2018 and 2017	233	240
Capital Surplus	2,125	2,295
Retained Earnings	6,525	6,044
Accumulated Other Comprehensive Loss	(4,083)	(3,976)
Goodyear Shareholders' Equity	4,800	4,603
Minority Shareholders' Equity — Nonredeemable	200	247
Total Shareholders' Equity	5,000	4,850
Total Liabilities and Shareholders' Equity	\$ 17,591	\$ 17,064

The accompanying notes are an integral part of these consolidated financial statements.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

<i>(In millions)</i>	Nine Months Ended September 30,	
	2018	2017
Cash Flows from Operating Activities:		
Net Income	\$ 598	\$ 455
Adjustments to Reconcile Net Income to Cash Flows from Operating Activities:		
Depreciation and Amortization	589	586
Amortization and Write-Off of Debt Issuance Costs	11	17
Provision for Deferred Income Taxes	59	33
Net Pension Curtailments and Settlements	13	13
Net Rationalization Charges (Note 3)	40	102
Rationalization Payments	(151)	(96)
Net (Gains) Losses on Asset Sales (Note 4)	(1)	(14)
Gain on TireHub Transaction, Net of Transaction Costs (Note 4)	(273)	—
Pension Contributions and Direct Payments	(56)	(67)
Changes in Operating Assets and Liabilities, Net of Asset Acquisitions and Dispositions:		
Accounts Receivable	(807)	(807)
Inventories	(254)	(254)
Accounts Payable — Trade	235	5
Compensation and Benefits	7	(27)
Other Current Liabilities	(119)	(51)
Other Assets and Liabilities	85	(49)
Total Cash Flows from Operating Activities	(24)	(154)
Cash Flows from Investing Activities:		
Capital Expenditures	(615)	(683)
Asset Dispositions (Note 4)	2	9
Short Term Securities Acquired	(61)	(51)
Short Term Securities Redeemed	61	51
Notes Receivable	(50)	—
Other Transactions	(1)	(1)
Total Cash Flows from Investing Activities	(664)	(675)
Cash Flows from Financing Activities:		
Short Term Debt and Overdrafts Incurred	1,458	544
Short Term Debt and Overdrafts Paid	(1,267)	(523)
Long Term Debt Incurred	4,704	4,972
Long Term Debt Paid	(3,992)	(4,193)
Common Stock Issued	4	12
Common Stock Repurchased (Note 13)	(200)	(205)
Common Stock Dividends Paid (Note 13)	(100)	(75)
Transactions with Minority Interests in Subsidiaries	(27)	(6)
Debt Related Costs and Other Transactions	(3)	(69)
Total Cash Flows from Financing Activities	577	457
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	(37)	51
Net Change in Cash, Cash Equivalents and Restricted Cash	(148)	(321)
Cash, Cash Equivalents and Restricted Cash at Beginning of the Period	1,110	1,189
Cash, Cash Equivalents and Restricted Cash at End of the Period	\$ 962	\$ 868

The accompanying notes are an integral part of these consolidated financial statements.

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 1. ACCOUNTING POLICIES

Basis of Presentation

The accompanying unaudited consolidated financial statements have been prepared by The Goodyear Tire & Rubber Company (the "Company," "Goodyear," "we," "us" or "our") in accordance with Securities and Exchange Commission rules and regulations and generally accepted accounting principles in the United States of America ("US GAAP") and in the opinion of management contain all adjustments (including normal recurring adjustments) necessary to fairly state the financial position, results of operations and cash flows for the periods presented. The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the amounts reported in the financial statements and accompanying notes. These interim consolidated financial statements should be read in conjunction with the consolidated financial statements and related notes thereto included in our Annual Report on Form 10-K for the year ended December 31, 2017 (the "2017 Form 10-K").

Operating results for the three and nine months ended September 30, 2018 are not necessarily indicative of the results expected in subsequent quarters or for the year ending December 31, 2018.

Recently Adopted Accounting Standards

Effective January 1, 2018, we adopted an accounting standards update, and all related amendments, with new guidance on recognizing revenue from contracts with customers. The standards update outlines a single comprehensive model for entities to utilize to recognize revenue when it transfers goods or services to customers in an amount that reflects the consideration that will be received in exchange for the goods or services. We applied the new guidance to all open contracts at the date of adoption using the modified retrospective method. We recognized the cumulative effect of initially applying the new guidance as an adjustment to the opening balance of retained earnings. The comparative information has not been restated and continues to be reported under the accounting standards in effect for those periods.

The cumulative effect of the changes made to our January 1, 2018 balance sheet for the adoption of the standards update was as follows:

<i>(In millions)</i>	Balance at December 31, 2017	Adjustment for New Standard	Balance at January 1, 2018
Accounts Receivable	\$ 2,025	\$ 3	\$ 2,028
Prepaid Expenses and Other Current Assets	224	7	231
Deferred Income Taxes — Asset	2,008	1	2,009
Accounts Payable — Trade	2,807	7	2,814
Other Current Liabilities	1,026	7	1,033
Retained Earnings	6,044	(3)	6,041

The impact of the adoption of the standards update on our Consolidated Statements of Operations for the nine month period ended September 30, 2018 was an increase of \$7 million to Net Sales and an increase of \$5 million to Net Income. There was no impact to Net Sales or Net Income for the three month period ended September 30, 2018.

The impact of the adoption of the standards update on our Consolidated Balance Sheet as of September 30, 2018 was as follows:

<i>(In millions)</i>	As of September 30, 2018		
	As Reported	Balances Without Adoption	Effect of Change
Accounts Receivable	\$ 2,670	\$ 2,658	\$ 12
Prepaid Expenses and Other Current Assets	249	238	11
Deferred Income Taxes — Asset	1,908	1,909	(1)
Accounts Payable — Trade	2,819	2,810	9
Other Current Liabilities	795	784	11
Retained Earnings	6,525	6,523	2

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

We do not expect the impact of the adoption of this new standards update to be material to our consolidated financial statements on an ongoing basis.

Effective January 1, 2018, we adopted an accounting standards update intended to improve the financial statement presentation of pension and postretirement benefits cost. The new guidance requires employers that offer defined benefit pension or other postretirement benefit plans to report service cost in the same income statement line as compensation costs and to report non-service related costs separately from service cost outside a sub-total of income from operations, if one is presented. In addition, the new guidance allows only service cost to be capitalized. We applied the new guidance using the retrospective method. In alignment with the new standards update, we reclassified \$15 million and \$27 million of expense from Cost of Goods Sold ("CGS") and \$11 million and \$18 million of expense from Selling, Administrative and General Expense ("SAG"), including corporate related costs of \$16 million and \$22 million, to Other (Income) Expense for the three and nine months ended September 30, 2017, respectively. The provision of the new standards update that allows only service cost to be capitalized resulted in an additional one-time charge of \$9 million which was recorded in Other (Income) Expense for the nine months ended September 30, 2018.

We expect service related costs of approximately \$35 million per year, including approximately \$5 million per year of corporate related costs, will remain in CGS and SAG. Further, we expect approximately \$90 million of non-service related costs, including approximately \$15 million of corporate related costs and excluding settlement/curtailment charges, to be classified in Other (Income) Expense during 2018.

Effective January 1, 2018, we adopted an accounting standards update with new guidance on the accounting for the income tax consequences of intra-entity transfers of assets other than inventory, including the elimination of the prohibition on recognition of current and deferred income taxes on such transfers. As a result of using the modified retrospective adoption approach, \$2 million was recorded as a cumulative effect adjustment to increase Retained Earnings, with Deferred Income Taxes increasing by \$7 million and Other Assets decreasing by \$5 million. We do not expect the impact of the adoption of this new standards update to be material to our consolidated financial statements on an ongoing basis.

Effective January 1, 2018, we adopted an accounting standards update with new guidance to clarify when changes to the terms or conditions of a share-based payment award must be accounted for as a modification. The new guidance requires the application of modification accounting if the value, vesting conditions or classification of the award changes. The adoption of this standards update did not impact our consolidated financial statements.

Recently Issued Accounting Standards

In August 2018, the Financial Accounting Standards Board ("FASB") issued an accounting standards update with new guidance requiring a customer in a cloud computing arrangement that is a service contract to follow existing internal-use software guidance to determine which implementation costs to capitalize as an asset. The standards update is effective for fiscal years and interim periods beginning after December 15, 2019, with early adoption permitted, and may be applied retrospectively or as of the beginning of the period of adoption. The adoption of this accounting standards update is not expected to have a material impact on our consolidated financial statements.

In February 2018, the FASB issued an accounting standards update that allows an optional one-time reclassification from Accumulated Other Comprehensive Income (Loss) to Retained Earnings for the stranded tax effects resulting from the new corporate tax rate under the Tax Cuts and Jobs Act. The new guidance requires additional disclosures, regardless of whether the optional reclassification is elected. The standards update is effective for fiscal years and interim periods beginning after December 15, 2018, with early adoption permitted, and may be applied retrospectively or as of the beginning of the period of adoption. Goodyear has elected not to adopt this optional reclassification.

In August 2017, the FASB issued an accounting standards update with new guidance intended to reduce complexity in hedge accounting and make hedge results easier to understand. This includes simplifying how hedge results are presented and disclosed in the financial statements, expanding the types of hedge strategies allowed and providing relief around the documentation and assessment requirements. The standards update is effective using a modified retrospective approach, with the presentation and disclosure guidance required prospectively, for fiscal years and interim periods beginning after December 15, 2018, with early adoption permitted. The adoption of this accounting standards update is not expected to have a material impact on our consolidated financial statements.

In January 2017, the FASB issued an accounting standards update with new guidance intended to simplify the subsequent measurement of goodwill. The standards update eliminates the requirement for an entity to calculate the implied fair value of goodwill to measure a goodwill impairment charge. Instead, an entity will perform its annual, or interim, goodwill impairment testing by comparing the fair value of a reporting unit with its carrying amount and recording an impairment charge for the amount by which the carrying amount exceeds the fair value. The standards update is effective prospectively for annual and interim

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

goodwill impairment testing performed in fiscal years beginning after December 15, 2019, with early adoption permitted. The adoption of this standards update is not expected to impact our consolidated financial statements.

In February 2016, the FASB issued an accounting standards update with new guidance intended to increase transparency and comparability among organizations relating to leases. Lessees will be required to recognize a liability to make lease payments and a right-of-use asset representing the right to use the underlying asset for the lease term. The FASB retained a dual model for lease classification, requiring leases to be classified as finance or operating leases to determine recognition in the statements of operations and cash flows; however, substantially all leases will be required to be recognized on the balance sheet. The standards update will also require quantitative and qualitative disclosures regarding key information about leasing arrangements. The standards update is effective using a modified retrospective approach for fiscal years and interim periods beginning after December 15, 2018, with early adoption permitted. As originally issued, the standards update requires application at the beginning of the earliest comparative period presented at the time of adoption. In July 2018, the FASB issued new guidance allowing entities the option to instead apply the provisions of the new leases guidance at the effective date, without adjusting the comparative periods presented. We plan to elect this optional transition method. The standard also provides for certain practical expedients. We have completed aggregating our worldwide lease contracts, are currently in the process of evaluating those lease contracts and are implementing a new lease accounting system to support the accounting and disclosure requirements of this standards update. The adoption of this standards update will have a material impact on our financial statements as we have significant operating lease commitments that are off-balance sheet in accordance with current US GAAP.

Principles of Consolidation

The consolidated financial statements include the accounts of all legal entities in which we hold a controlling financial interest. A controlling financial interest generally arises from our ownership of a majority of the voting shares of our subsidiaries. We would also hold a controlling financial interest in variable interest entities if we are considered to be the primary beneficiary. Investments in companies in which we do not own a majority interest and we have the ability to exercise significant influence over operating and financial policies are accounted for using the equity method. Investments in other companies are carried at cost. All intercompany balances and transactions have been eliminated in consolidation.

Restricted Cash

The following table provides a reconciliation of Cash, Cash Equivalents and Restricted Cash as reported within the Consolidated Statements of Cash Flows:

<i>(In millions)</i>	September 30,	
	2018	2017
Cash and Cash Equivalents	\$ 896	\$ 822
Restricted Cash	66	46
Total Cash, Cash Equivalents and Restricted Cash	\$ 962	\$ 868

Restricted Cash, which is included in Prepaid Expenses and Other Current Assets in the Consolidated Balance Sheets, primarily represents amounts required to be set aside in connection with accounts receivable factoring programs. The restrictions lapse when cash from factored accounts receivable is remitted to the purchaser of those receivables.

Reclassifications and Adjustments

Certain items previously reported in specific financial statement captions have been reclassified to conform to the current presentation.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

NOTE 2. NET SALES

The following table shows disaggregated net sales from contracts with customers by major source:

Three Months Ended September 30, 2018				
<i>(In millions)</i>	Europe, Middle East			Total
	Americas	and Africa	Asia Pacific	
Tire unit sales	\$ 1,647	\$ 1,184	\$ 479	\$ 3,310
Other tire and related sales	166	100	32	298
Retail services and service related sales	145	5	19	169
Chemical	146	—	—	146
Other	3	1	1	5
Net Sales by reportable segment	<u>\$ 2,107</u>	<u>\$ 1,290</u>	<u>\$ 531</u>	<u>\$ 3,928</u>

Nine Months Ended September 30, 2018				
<i>(In millions)</i>	Europe, Middle East			Total
	Americas	and Africa	Asia Pacific	
Tire unit sales	\$ 4,721	\$ 3,545	\$ 1,508	\$ 9,774
Other tire and related sales	460	303	94	857
Retail services and service related sales	426	29	60	515
Chemical	437	—	—	437
Other	10	3	3	16
Net Sales by reportable segment	<u>\$ 6,054</u>	<u>\$ 3,880</u>	<u>\$ 1,665</u>	<u>\$ 11,599</u>

Tire unit sales consist of consumer, commercial, farm and off-the-road tire sales, including the sale of new Company-branded tires through Company-owned retail channels. Other tire and related sales consist of aviation, race, motorcycle and all-terrain vehicle tire sales, retread sales and other tire related sales. Sales of tires in this category are not included in reported tire unit information. Retail services and service related sales consist of automotive services performed for customers through our Company-owned retail channels, and includes service related products. Chemical sales relate to the sale of synthetic rubber and other chemicals to third-parties, and excludes intercompany sales. Other sales include items such as franchise fees and ancillary tire parts, such as tire rims, tire valves and valve stems.

Sales are recognized when obligations under the terms of a contract are satisfied and control is transferred. This generally occurs with shipment or delivery, depending on the terms of the underlying contract, or when services have been rendered. Sales are measured as the amount of consideration we expect to receive in exchange for transferring goods or providing services. The amount of consideration we receive and sales we recognize can vary due to changes in sales incentives, rebates, rights of return or other items we offer our customers, for which we estimate the expected amounts based on an analysis of historical experience, or as the most likely amount in a range of possible outcomes. Payment terms with customers vary by region and customer, but are generally 30-90 days or at the point of sale for our consumer retail locations. Net sales exclude sales, value added and other taxes. Costs to obtain contracts are generally expensed as incurred due to the short term nature of individual contracts. Incidental items that are immaterial in the context of the contract are recognized as expense as incurred. We have elected to recognize the costs incurred for transportation of products to customers as a component of CGS.

When we receive consideration from a customer prior to transferring goods or services under the terms of a sales contract, we record deferred revenue, which represents a contract liability. Deferred revenue included in Other Current Liabilities and Other Long Term Liabilities in the Consolidated Balance Sheet totaled \$49 million and \$43 million, respectively, at September 30, 2018. We recognize deferred revenue after we have transferred control of the goods or services to the customer and all revenue recognition criteria are met.

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

The following table presents the balance of deferred revenue related to contracts with customers, and changes during the nine months ended September 30, 2018:

<i>(In millions)</i>	
Balance at December 31, 2017	\$ 121
Revenue deferred during period	88
Revenue recognized during period	(117)
Impact of foreign currency translation	—
Balance at September 30, 2018	\$ 92

NOTE 3. COSTS ASSOCIATED WITH RATIONALIZATION PROGRAMS

In order to maintain our global competitiveness, we have implemented rationalization actions over the past several years to reduce high-cost and excess manufacturing capacity and associate headcount.

The following table shows the roll-forward of our liability between periods:

<i>(In millions)</i>	Associate-	Other Exit and	Total
	Related Costs	Non-cancelable Lease Costs	
Balance at December 31, 2017	\$ 210	\$ 3	\$ 213
2018 Charges	39	14	53
Incurred, including net Foreign Currency Translation of \$2 million and \$0 million, respectively	(137)	(16)	(153)
Reversed to the Statements of Operations	(13)	—	(13)
Balance at September 30, 2018	\$ 99	\$ 1	\$ 100

The accrual balance of \$100 million at September 30, 2018 is expected to be substantially utilized in the next 12 months and includes \$47 million related to plans to reduce manufacturing headcount and improve operating efficiency in Europe, Middle East and Africa ("EMEA"), \$38 million related to global plans to reduce SAG headcount as well as a separate SAG headcount reduction plan in EMEA, and \$4 million related to the closure of our tire manufacturing facility in Philippsburg, Germany.

The following table shows net rationalization charges included in Income before Income Taxes:

<i>(In millions)</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Current Year Plans				
Associate Severance and Other Related Costs	\$ —	\$ 26	\$ 32	\$ 51
Other Exit and Non-Cancelable Lease Costs	1	—	1	1
Current Year Plans - Net Charges	\$ 1	\$ 26	\$ 33	\$ 52
Prior Year Plans				
Associate Severance and Other Related Costs	\$ 1	\$ (5)	\$ (6)	\$ 12
Benefit Plan Curtailments and Settlements	—	13	—	14
Other Exit and Non-Cancelable Lease Costs	3	12	13	24
Prior Year Plans - Net Charges	4	20	7	50
Total Net Charges	\$ 5	\$ 46	\$ 40	\$ 102
Asset Write-off and Accelerated Depreciation Charges	\$ —	\$ 10	\$ 2	\$ 39

Substantially all of the new charges for the three and nine months ended September 30, 2018 and 2017 related to future cash outflows. Net current year plan charges for the three and nine months ended September 30, 2018 include charges of \$1 million and \$27 million, respectively, related to a global plan to reduce SAG headcount. Net current year plan charges for the nine months

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

ended September 30, 2018 also include charges of \$6 million related to a plan to improve operating efficiency in EMEA. Net current year plan charges for the three and nine months ended September 30, 2017 include charges of \$25 million related to a global plan to reduce SAG headcount. Net current year plan charges for the nine months ended September 30, 2017 also include charges of \$20 million related to SAG headcount reductions in EMEA and \$7 million related to a plan to improve operating efficiency in EMEA.

Net prior year plan charges for the three and nine months ended September 30, 2018 include charges of \$2 million and \$11 million, respectively, related to the closure of our tire manufacturing facility in Philippsburg, Germany and \$2 million and \$4 million, respectively, related to a plan to reduce manufacturing headcount in EMEA. Net prior year plan charges for the nine months ended September 30, 2018 also include charges of \$3 million related to a global plan to reduce SAG headcount. Net prior year plan charges for the three and nine months ended September 30, 2018 include reversals of \$1 million and \$13 million, respectively, for actions no longer needed for their originally intended purposes. Net prior year plan charges for the three months ended September 30, 2017 include \$9 million related to the closure of our tire manufacturing facility in Philippsburg, Germany, \$9 million related to a global plan to reduce SAG headcount and \$7 million related to manufacturing headcount reductions in EMEA. Net prior year plan charges for the nine months ended September 30, 2017 include \$29 million related to the closure of our tire manufacturing facility in Philippsburg, Germany, \$13 million related to a global plan to reduce SAG headcount and \$11 million related to manufacturing headcount reductions in EMEA. Net charges for the three and nine months ended September 30, 2017 include reversals of \$5 million and \$7 million, respectively, for actions no longer needed for their originally intended purposes.

Ongoing rationalization plans had approximately \$730 million in charges incurred prior to 2018 and approximately \$12 million is expected to be incurred in future periods.

Approximately 300 associates will be released under new plans initiated in 2018, of which approximately 200 were released through September 30, 2018. In the first nine months of 2018, approximately 500 associates were released under plans initiated in prior years. Approximately 300 associates remain to be released under all ongoing rationalization plans.

Approximately 850 former associates of the closed Amiens, France manufacturing facility have asserted wrongful termination or other claims against us. Refer to Note to the Consolidated Financial Statements No. 12, Commitments and Contingent Liabilities, in this Form 10-Q.

Asset write-off and accelerated depreciation charges for the three and nine months ended September 30, 2018 and 2017 primarily related to the closure of our tire manufacturing facility in Philippsburg, Germany and were recorded in CGS.

NOTE 4. OTHER (INCOME) EXPENSE

<i>(In millions)</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Gain on TireHub transaction, net of transaction costs	\$ (287)	\$ —	\$ (273)	\$ —
Non-service related pension and other postretirement benefits cost	33	26	92	45
Financing fees and financial instruments	9	8	27	48
Royalty income	(5)	(10)	(15)	(26)
Interest income	(6)	(3)	(12)	(10)
Net foreign currency exchange (gains) losses	(2)	(1)	(7)	(4)
General and product liability expense (income) - discontinued products	5	(3)	3	—
Net (gains) losses on asset sales	(1)	(1)	(1)	(14)
Miscellaneous expense	1	14	15	15
	<u>\$ (253)</u>	<u>\$ 30</u>	<u>\$ (171)</u>	<u>\$ 54</u>

On April 16, 2018, we announced an agreement to form a 50/50 joint venture with Bridgestone Americas, Inc. ("Bridgestone") that would combine our Company-Owned Wholesale Distribution ("COWD") business and Bridgestone's tire wholesale warehouse business to create TireHub, LLC ("TireHub"), a national tire distributor in the United States. On July 1, 2018, the transaction closed and TireHub commenced operations. Upon closing, we transferred certain assets and liabilities of the COWD business, with a net book value of \$6 million, to TireHub. With the assistance of a third party valuation specialist, we determined the fair value of our equity interest in TireHub to be \$292 million as of July 1, 2018, using a discounted cash flow method. As a result,

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we recognized a gain of \$286 million, which represents the difference between the fair value of the equity interest received and the net book value of the assets and liabilities contributed. For the three and nine months ended September 30, 2018, we incurred transaction costs of \$(1) million and \$13 million in connection with the formation of the joint venture.

Non-service related pension and other postretirement benefits cost consists primarily of the interest cost, expected return on plan assets and amortization components of net periodic cost, as well as curtailments and settlements which are not related to rationalization plans. Non-service related pension and other postretirement benefits cost for the nine months ended September 30, 2018 includes expense of \$9 million related to the adoption of the new accounting standards update which no longer allows non-service related pension and other postretirement benefits cost to be capitalized in inventory. For further information, refer to Note to the Consolidated Financial Statements No. 10, Pension, Savings and Other Postretirement Benefit Plans, in this Form 10-Q.

Financing fees and financial instruments consist of commitment fees and charges incurred in connection with financing transactions. Financing fees and financial instruments for the nine months ended September 30, 2017 include a redemption premium of \$25 million related to the redemption of our \$700 million 7% senior notes due 2022 in May 2017.

Miscellaneous expense for the three and nine months ended September 30, 2018 includes continuing repair expenses of \$2 million and \$12 million, respectively, incurred by the Company as a direct result of hurricanes Harvey and Irma during the third quarter of 2017. Miscellaneous expense for the three and nine months ended September 30, 2017 includes \$12 million related to expenses incurred by the Company as a direct result of the hurricanes.

Other (Income) Expense also includes royalty income which is derived primarily from licensing arrangements related to divested businesses as well as other licensing arrangements, interest income, which primarily consists of amounts earned on cash deposits, net foreign currency exchange (gains) and losses, general and product liability expense (income) - discontinued products, which consists of charges for claims against us related primarily to asbestos personal injury claims, net of probable insurance recoveries, and net (gains) losses on asset sales.

NOTE 5. INCOME TAXES

For the third quarter of 2018, we recorded tax expense of \$159 million on income before income taxes of \$513 million. For the first nine months of 2018, we recorded tax expense of \$211 million on income before income taxes of \$809 million. Income tax expense for the three and nine months ended September 30, 2018 includes net discrete charges of \$31 million and \$10 million, respectively.

The Tax Cuts and Jobs Act (the "Tax Act") enacted on December 22, 2017 in the United States included a one-time tax on certain previously untaxed accumulated earnings and profits of foreign subsidiaries (the "transition tax"). During the second quarter of 2018, we received dividends, primarily from subsidiaries in Japan and Singapore, and recorded a \$25 million discrete tax benefit to claim foreign tax credits for taxes that were not creditable for purposes of the transition tax obligation. On August 1, 2018, the Department of Treasury and the Internal Revenue Service released a proposed regulation regarding the transition tax. The proposed regulation provides that income taxes on income subject to the transition tax that are not creditable for purposes of the transition tax obligation, will not be a creditable foreign tax. As a result, we have recorded a third quarter discrete charge of \$25 million primarily to reverse the tax benefit recorded in the second quarter. The proposed regulation also would require accumulated deficits of foreign subsidiaries to be excluded for purposes of calculating taxes creditable against the transition tax. As such, we recorded a third quarter charge of \$11 million to adjust our transition tax obligation based upon that proposed regulation. For the nine months ended September 30, 2018, we have recorded a discrete net tax charge of \$14 million related to the transition tax. Discrete tax charges for the three and nine months ended September 30, 2018 also include net benefits of \$5 million and \$4 million, respectively, for various other tax adjustments.

We were able to reasonably estimate the transition tax and record an initial provisional tax obligation of \$77 million at December 31, 2017. Adjusted for guidance provided through September 30, 2018, we have now recorded a provisional transition tax obligation totaling \$91 million. At December 31, 2017, we established a provisional reserve of \$19 million related to foreign withholding taxes that we would incur should we repatriate certain earnings. During the nine months ending September 30, 2018, our reserve decreased to \$10 million to reflect payments of withholding tax on dividends from foreign subsidiaries. In the fourth quarter of 2018, we will further adjust our provisional amounts to reflect the impact of changes to earnings and profits of our subsidiaries resulting from our 2017 corporate income tax return. We also will continue to consider new guidance related to our provisional amounts and will complete our accounting during the fourth quarter of 2018.

In the third quarter of 2017, we recorded tax expense of \$30 million on income before income taxes of \$162 million. For the first nine months of 2017, we recorded tax expense of \$136 million on income before income taxes of \$591 million. Income tax expense for the three and nine months ended September 30, 2017 was favorably impacted by \$12 million and \$23 million, respectively, of various discrete tax adjustments.

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We record taxes based on overall estimated annual effective tax rates. The difference between our effective tax rate for the three and nine months ended September 30, 2018 and the U.S. statutory rate of 21% primarily relates to the discrete items noted above and an overall higher effective tax rate in the foreign jurisdictions in which we operate, partially offset by a benefit from our foreign derived intangible income deduction provided for in the Tax Act. The difference between our effective tax rate for the three and nine months ended September 30, 2017 and the then applicable U.S. statutory rate of 35% was primarily attributable to the discrete items noted above and an overall lower effective tax rate in the foreign jurisdictions in which we operate.

The Tax Act subjects a U.S. parent to the base erosion minimum tax ("BEAT") and a current tax on its global intangible low-taxed income ("GILTI"). We have elected to recognize the resulting tax on GILTI as a period expense in the period the tax is incurred. We estimate that the impact from the BEAT and GILTI taxes will not be material to our income tax provision.

Our losses in various foreign taxing jurisdictions in recent periods represented sufficient negative evidence to require us to maintain a full valuation allowance against certain of our net deferred tax assets. Each reporting period we assess available positive and negative evidence and estimate if sufficient future taxable income will be generated to utilize these existing deferred tax assets. If recent positive evidence provided by the profitability of our Brazilian subsidiary continues, it will provide us the opportunity to apply greater significance to our forecasts in assessing the need for a valuation allowance. We believe it is reasonably possible that sufficient positive evidence required to release all, or a portion, of its valuation allowance will exist within the next twelve months. This may result in a reduction of the valuation allowance and a one-time tax benefit of up to \$25 million.

Based on positive evidence and future sources of income in the U.S., it is more likely than not that our foreign tax credits of approximately \$750 million as of December 31, 2017, will be fully utilized.

We are open to examination in the United States for 2017 and in Germany from 2013 onward. Generally, for our remaining tax jurisdictions, years from 2012 onward are still open to examination.

NOTE 6. EARNINGS PER SHARE

Basic earnings per share are computed based on the weighted average number of common shares outstanding. Diluted earnings per share are calculated to reflect the potential dilution that could occur if securities or other contracts were exercised or converted into common stock.

Basic and diluted earnings per common share are calculated as follows:

<i>(In millions, except per share amounts)</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Earnings per share — basic:				
Goodyear net income	\$ 351	\$ 129	\$ 583	\$ 442
Weighted average shares outstanding	236	250	238	251
Earnings per common share — basic	\$ 1.49	\$ 0.52	\$ 2.45	\$ 1.76
Earnings per share — diluted:				
Goodyear net income	\$ 351	\$ 129	\$ 583	\$ 442
Weighted average shares outstanding	236	250	238	251
Dilutive effect of stock options and other dilutive securities	2	4	3	4
Weighted average shares outstanding — diluted	238	254	241	255
Earnings per common share — diluted	\$ 1.48	\$ 0.50	\$ 2.42	\$ 1.73

Weighted average shares outstanding - diluted for the three and nine months ended September 30, 2018 exclude approximately 2 million equivalent shares related to options with exercise prices greater than the average market price of our common shares (i.e., "underwater" options). There were approximately 1 million equivalent shares related to options with exercise prices greater than the average market price of our common shares for the three and nine months ended September 30, 2017.

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NOTE 7. BUSINESS SEGMENTS

<i>(In millions)</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Sales:				
Americas	\$ 2,107	\$ 2,041	\$ 6,054	\$ 6,028
Europe, Middle East and Africa	1,290	1,311	3,880	3,664
Asia Pacific	531	569	1,665	1,614
Net Sales	\$ 3,928	\$ 3,921	\$ 11,599	\$ 11,306
Segment Operating Income:				
Americas	\$ 194	\$ 196	\$ 475	\$ 630
Europe, Middle East and Africa	111	90	289	271
Asia Pacific	57	81	203	225
Total Segment Operating Income	\$ 362	\$ 367	\$ 967	\$ 1,126
Less:				
Rationalizations	\$ 5	\$ 46	\$ 40	\$ 102
Interest expense	82	84	236	260
Other (income) expense (Note 4)	(253)	30	(171)	54
Asset write-offs and accelerated depreciation	—	10	2	39
Corporate incentive compensation plans	(1)	—	6	27
Intercompany profit elimination	2	21	(2)	16
Retained expenses of divested operations	2	3	7	9
Other	12	11	40	28
Income before Income Taxes	\$ 513	\$ 162	\$ 809	\$ 591

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Rationalizations, as described in Note to the Consolidated Financial Statements No. 3, Costs Associated with Rationalization Programs, Net (gains) losses on asset sales and Asset write-offs and accelerated depreciation were not charged (credited) to the strategic business units ("SBUs") for performance evaluation purposes but were attributable to the SBUs as follows:

<i>(In millions)</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Rationalizations:				
Americas	\$ —	\$ 4	\$ 3	\$ 6
Europe, Middle East and Africa	5	25	31	78
Asia Pacific	—	1	3	2
Total Segment Rationalizations	\$ 5	\$ 30	\$ 37	\$ 86
Corporate	—	16	3	16
Total Rationalizations	\$ 5	\$ 46	\$ 40	\$ 102
Net (Gains) Losses on Asset Sales:				
Americas ⁽¹⁾	\$ (288)	\$ (1)	\$ (276)	\$ (4)
Europe, Middle East and Africa	—	—	2	(10)
Total Net (Gains) Losses on Asset Sales	\$ (288)	\$ (1)	\$ (274)	\$ (14)

(1) Americas Net (Gains) Losses on Asset Sales for the three and nine months ended September 30, 2018 includes gains of \$287 million and \$273 million, respectively, related to the TireHub transaction, net of transaction costs.

Asset Write-offs and Accelerated Depreciation:

Europe, Middle East and Africa	\$ —	\$ 10	\$ 2	\$ 39
Total Asset Write-offs and Accelerated Depreciation	\$ —	\$ 10	\$ 2	\$ 39

NOTE 8. FINANCING ARRANGEMENTS AND DERIVATIVE FINANCIAL INSTRUMENTS

At September 30, 2018, we had total credit arrangements of \$8,689 million, of which \$2,132 million were unused. At that date, 40% of our debt was at variable interest rates averaging 4.42%.

Notes Payable and Overdrafts, Long Term Debt and Capital Leases Due Within One Year and Short Term Financing Arrangements

At September 30, 2018, we had short term committed and uncommitted credit arrangements totaling \$681 million, of which \$236 million were unused. These arrangements are available primarily to certain of our foreign subsidiaries through various banks at quoted market interest rates.

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The following table presents amounts due within one year:

<i>(In millions)</i>	September 30, 2018		December 31, 2017	
Notes payable and overdrafts	\$	445	\$	262
Weighted average interest rate		6.63%		5.00%
Chinese credit facilities	\$	43	\$	113
Mexican credit facilities		90		—
Other foreign and domestic debt (including capital leases)		338		278
Long term debt and capital leases due within one year	\$	471	\$	391
Weighted average interest rate		3.49%		6.86%
Total obligations due within one year	\$	916	\$	653

Long Term Debt and Capital Leases and Financing Arrangements

At September 30, 2018, we had long term credit arrangements totaling \$8,008 million, of which \$1,896 million were unused.

The following table presents long term debt and capital leases, net of unamortized discounts, and interest rates:

<i>(In millions)</i>	September 30, 2018		December 31, 2017	
	Amount	Interest Rate	Amount	Interest Rate
Notes:				
8.75% due 2020	\$ 277		\$ 275	
5.125% due 2023	1,000		1,000	
3.75% Euro Notes due 2023	290		300	
5% due 2026	900		900	
4.875% due 2027	700		700	
7% due 2028	150		150	
Credit Facilities:				
\$2.0 billion first lien revolving credit facility due 2021	325	3.41%	—	—
Second lien term loan facility due 2025	400	4.15%	400	3.50%
€550 million revolving credit facility due 2020	360	3.90%	—	—
Pan-European accounts receivable facility	221	0.89%	224	0.90%
Mexican credit facilities	340	3.90%	340	3.14%
Chinese credit facilities	157	4.98%	212	4.87%
Other foreign and domestic debt ⁽¹⁾	955	5.28%	967	6.02%
	6,075		5,468	
Unamortized deferred financing fees	(37)		(41)	
	6,038		5,427	
Capital lease obligations	37		40	
	6,075		5,467	
Less portion due within one year	(471)		(391)	
	\$ 5,604		\$ 5,076	

(1) Interest rates are weighted average interest rates related to various foreign credit facilities with customary terms and conditions and domestic debt related to our Global and Americas Headquarters.

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NOTES

At September 30, 2018, we had \$3,317 million of outstanding notes, compared to \$3,325 million at December 31, 2017.

CREDIT FACILITIES

\$2.0 billion Amended and Restated First Lien Revolving Credit Facility due 2021

Our amended and restated first lien revolving credit facility is available in the form of loans or letters of credit, with letter of credit availability limited to \$800 million. Subject to the consent of the lenders whose commitments are to be increased, we may request that the facility be increased by up to \$250 million. Our obligations under the facility are guaranteed by most of our wholly-owned U.S. and Canadian subsidiaries. Our obligations under the facility and our subsidiaries' obligations under the related guarantees are secured by first priority security interests in a variety of collateral. Based on our current liquidity, amounts drawn under this facility bear interest at LIBOR plus 125 basis points, and undrawn amounts under the facility will be subject to an annual commitment fee of 30 basis points.

Availability under the facility is subject to a borrowing base, which is based primarily on (i) eligible accounts receivable and inventory of The Goodyear Tire & Rubber Company and certain of its U.S. and Canadian subsidiaries, (ii) the value of our principal trademarks, and (iii) certain cash in an amount not to exceed \$200 million. To the extent that our eligible accounts receivable and inventory and other components of the borrowing base decline in value, our borrowing base will decrease and the availability under the facility may decrease below \$2.0 billion. As of September 30, 2018, our borrowing base, and therefore our availability, under this facility was \$302 million below the facility's stated amount of \$2.0 billion.

The facility has customary representations and warranties including, as a condition to borrowing, that all such representations and warranties are true and correct, in all material respects, on the date of the borrowing, including representations as to no material adverse change in our business or financial condition since December 31, 2015. The facility also has customary defaults, including a cross-default to material indebtedness of Goodyear and our subsidiaries.

At September 30, 2018, we had \$325 million of borrowings and \$37 million of letters of credit issued under the revolving credit facility. At December 31, 2017, we had no borrowings and \$37 million of letters of credit issued under the revolving credit facility.

\$400 million Amended and Restated Second Lien Term Loan Facility due 2025

In March 2018, we amended and restated our second lien term loan facility. As a result of the amendment, the term loan, which previously matured on April 30, 2019, now matures on March 7, 2025. The term loan bears interest, at our option, at (i) 200 basis points over LIBOR or (ii) 100 basis points over an alternative base rate (the higher of (a) the prime rate, (b) the federal funds effective rate or the overnight bank funding rate plus 50 basis points or (c) LIBOR plus 100 basis points). In addition, if the Total Leverage Ratio is equal to or less than 1.25 to 1.00, we have the option to further reduce the spreads described above by 25 basis points. "Total Leverage Ratio" has the meaning given it in the facility.

Our obligations under our second lien term loan facility are guaranteed by most of our wholly-owned U.S. and Canadian subsidiaries and are secured by second priority security interests in the same collateral securing the \$2.0 billion first lien revolving credit facility.

At September 30, 2018 and December 31, 2017, the amounts outstanding under this facility were \$400 million.

€550 million Amended and Restated Senior Secured European Revolving Credit Facility due 2020

Our amended and restated €550 million European revolving credit facility consists of (i) a €125 million German tranche that is available only to Goodyear Dunlop Tires Germany GmbH ("GDTG") and (ii) a €425 million all-borrower tranche that is available to Goodyear Dunlop Tires Europe B.V. ("GDTE"), GDTG and Goodyear Dunlop Tires Operations S.A. Up to €150 million of swingline loans and €50 million in letters of credit are available for issuance under the all-borrower tranche. Amounts drawn under this facility will bear interest at LIBOR plus 175 basis points for loans denominated in U.S. dollars or pounds sterling and EURIBOR plus 175 basis points for loans denominated in euros, and undrawn amounts under the facility will be subject to an annual commitment fee of 30 basis points.

GDTE and certain of its subsidiaries in the United Kingdom, Luxembourg, France and Germany provide guarantees to support the facility. The German guarantors secure the German tranche on a first-lien basis and the all-borrower tranche on a second-lien basis. GDTE and its other subsidiaries that provide guarantees secure the all-borrower tranche on a first-lien basis and generally do not provide collateral support for the German tranche. The Company and its U.S. and Canadian subsidiaries that guarantee our U.S. senior secured credit facilities described above also provide unsecured guarantees in support of the facility.

The facility has customary representations and warranties including, as a condition to borrowing, that all such representations and warranties are true and correct, in all material respects, on the date of the borrowing, including representations as to no material

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adverse change in our business or financial condition since December 31, 2014. The facility also has customary defaults, including a cross-default to material indebtedness of Goodyear and our subsidiaries.

At September 30, 2018, there were \$140 million (€121 million) of borrowings outstanding under the German tranche, \$220 million (€190 million) of borrowings outstanding under the all-borrower tranche and no letters of credit outstanding under the European revolving credit facility. At December 31, 2017, there were no borrowings and no letters of credit outstanding under the European revolving credit facility.

Accounts Receivable Securitization Facilities (On-Balance Sheet)

On September 28, 2018, GDTE and certain other of our European subsidiaries amended and restated the definitive agreements for our pan-European accounts receivable securitization facility, extending the term through 2023. The terms of the facility provide the flexibility to designate annually the maximum amount of funding available under the facility in an amount of not less than €30 million and not more than €450 million. For the period from October 16, 2017 to October 17, 2018, the designated maximum amount of the facility was €275 million. Effective October 18, 2018, the designated maximum amount of the facility was increased to €320 million.

The facility involves the ongoing daily sale of substantially all of the trade accounts receivable of certain GDTE subsidiaries. These subsidiaries retain servicing responsibilities. Utilization under this facility is based on eligible receivable balances.

The funding commitments under the facility will expire upon the earliest to occur of: (a) September 26, 2023, (b) the non-renewal and expiration (without substitution) of all of the back-up liquidity commitments, (c) the early termination of the facility according to its terms (generally upon an Early Amortisation Event (as defined in the facility), which includes, among other things, events similar to the events of default under our senior secured credit facilities; certain tax law changes; or certain changes to law, regulation or accounting standards), or (d) our request for early termination of the facility. The facility's current back-up liquidity commitments will expire on October 17, 2019.

At September 30, 2018, the amounts available and utilized under this program totaled \$221 million (€191 million). At December 31, 2017, the amounts available and utilized under this program totaled \$224 million (€187 million). The program does not qualify for sale accounting, and accordingly, these amounts are included in Long Term Debt and Capital Leases.

For a description of the collateral securing the credit facilities described above as well as the covenants applicable to them, refer to Note to the Consolidated Financial Statements No. 15, Financing Arrangements and Derivative Financial Instruments, in our 2017 Form 10-K.

Accounts Receivable Factoring Facilities (Off-Balance Sheet)

We have sold certain of our trade receivables under off-balance sheet programs. For these programs, we have concluded that there is generally no risk of loss to us from non-payment of the sold receivables. At September 30, 2018, the gross amount of receivables sold was \$540 million, compared to \$572 million at December 31, 2017.

Other Foreign Credit Facilities

A Mexican subsidiary and a U.S. subsidiary have several financing arrangements in Mexico. At September 30, 2018, the amounts available and utilized under these facilities were \$340 million, of which \$90 million is due within a year. At December 31, 2017, the amounts available and utilized under these facilities were \$340 million. The facilities ultimately mature in 2020. The facilities contain covenants relating to the Mexican and U.S. subsidiary and have customary representations and warranties and defaults relating to the Mexican and U.S. subsidiary's ability to perform its respective obligations under the applicable facilities.

A Chinese subsidiary has several financing arrangements in China. At September 30, 2018, these non-revolving credit facilities had total unused availability of \$116 million and can only be used to finance the expansion of our manufacturing facility in China. At September 30, 2018 and December 31, 2017, the amounts outstanding under these facilities were \$157 million and \$212 million, respectively. The facilities ultimately mature in 2025 and principal amortization began in 2015. The facilities contain covenants relating to the Chinese subsidiary and have customary representations and warranties and defaults relating to the Chinese subsidiary's ability to perform its obligations under the facilities. At September 30, 2018 and December 31, 2017, restricted cash related to funds obtained under these credit facilities was \$5 million and \$7 million, respectively.

DERIVATIVE FINANCIAL INSTRUMENTS

We utilize derivative financial instrument contracts and nonderivative instruments to manage interest rate, foreign exchange and commodity price risks. We have established a control environment that includes policies and procedures for risk assessment and the approval, reporting and monitoring of derivative financial instrument activities. We do not hold or issue derivative financial instruments for trading purposes.

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Foreign Currency Contracts

We enter into foreign currency contracts in order to manage the impact of changes in foreign exchange rates on our consolidated results of operations and future foreign currency-denominated cash flows. These contracts may be used to reduce exposure to currency movements affecting existing foreign currency-denominated assets, liabilities, firm commitments and forecasted transactions resulting primarily from trade purchases and sales, equipment acquisitions, intercompany loans and royalty agreements. Contracts hedging short term trade receivables and payables normally have no hedging designation.

The following table presents the fair values for foreign currency contracts not designated as hedging instruments:

<i>(In millions)</i>	September 30,		December 31,	
	2018		2017	
Fair Values — Current asset (liability):				
Accounts receivable	\$	22	\$	3
Other current liabilities		(3)		(9)

At September 30, 2018 and December 31, 2017, these outstanding foreign currency derivatives had notional amounts of \$2,576 million and \$1,409 million, respectively, and were primarily related to intercompany loans. Other (Income) Expense included net transaction gains on derivatives of \$7 million and \$52 million for the three and nine months ended September 30, 2018, respectively, and net transaction losses on derivatives of \$10 million and \$55 million for the three and nine months ended September 30, 2017, respectively. These amounts were substantially offset in Other (Income) Expense by the effect of changing exchange rates on the underlying currency exposures.

The following table presents fair values for foreign currency contracts designated as cash flow hedging instruments:

<i>(In millions)</i>	September 30,		December 31,	
	2018		2017	
Fair Values — Current asset (liability):				
Accounts receivable	\$	6	\$	1
Other current liabilities		(2)		(8)
Fair Values — Long term asset (liability):				
Other assets	\$	2	\$	—
Other long term liabilities		—		(2)

At September 30, 2018 and December 31, 2017, these outstanding foreign currency derivatives had notional amounts of \$273 million and \$250 million, respectively, and primarily related to U.S. dollar denominated intercompany transactions.

We enter into master netting agreements with counterparties. The amounts eligible for offset under the master netting agreements are not material and we have elected a gross presentation of foreign currency contracts in the Consolidated Balance Sheets.

The following table presents information related to foreign currency contracts designated as cash flow hedging instruments (before tax and minority):

<i>(In millions) (Income) Expense</i>	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Amounts deferred to Accumulated Other Comprehensive Loss ("AOCL")	\$ (1)	\$ 7	\$ (9)	\$ 28
Amount of deferred (gain) loss reclassified from AOCL into CGS	1	1	8	(3)
Amounts excluded from effectiveness testing	—	(1)	(1)	(2)

The estimated net amount of deferred gains at September 30, 2018 that are expected to be reclassified to earnings within the next twelve months is \$2 million.

The counterparties to our foreign currency contracts were considered by us to be substantial and creditworthy financial institutions that are recognized market makers at the time we entered into those contracts. We seek to control our credit exposure to these counterparties by diversifying across multiple counterparties, by setting counterparty credit limits based on long term credit ratings

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and other indicators of counterparty credit risk such as credit default swap spreads, and by monitoring the financial strength of these counterparties on a regular basis. We also enter into master netting agreements with counterparties when possible. By controlling and monitoring exposure to counterparties in this manner, we believe that we effectively manage the risk of loss due to nonperformance by a counterparty. However, the inability of a counterparty to fulfill its contractual obligations to us could have a material adverse effect on our liquidity, financial position or results of operations in the period in which it occurs.

NOTE 9. FAIR VALUE MEASUREMENTS

The following table presents information about assets and liabilities recorded at fair value on the Consolidated Balance Sheets at September 30, 2018 and December 31, 2017:

<i>(In millions)</i>	Total Carrying Value in the Consolidated Balance Sheet		Quoted Prices in Active Markets for Identical Assets/Liabilities (Level 1)		Significant Other Observable Inputs (Level 2)		Significant Unobservable Inputs (Level 3)	
	2018	2017	2018	2017	2018	2017	2018	2017
Assets:								
Investments	\$ 11	\$ 11	\$ 11	\$ 11	\$ —	\$ —	\$ —	\$ —
Foreign Exchange Contracts	30	4	—	—	30	4	—	—
Total Assets at Fair Value	<u>\$ 41</u>	<u>\$ 15</u>	<u>\$ 11</u>	<u>\$ 11</u>	<u>\$ 30</u>	<u>\$ 4</u>	<u>\$ —</u>	<u>\$ —</u>
Liabilities:								
Foreign Exchange Contracts	\$ 5	\$ 19	\$ —	\$ —	\$ 5	\$ 19	\$ —	\$ —
Total Liabilities at Fair Value	<u>\$ 5</u>	<u>\$ 19</u>	<u>\$ —</u>	<u>\$ —</u>	<u>\$ 5</u>	<u>\$ 19</u>	<u>\$ —</u>	<u>\$ —</u>

The following table presents supplemental fair value information about long term fixed rate and variable rate debt, excluding capital leases, at September 30, 2018 and December 31, 2017:

<i>(In millions)</i>	September 30, 2018		December 31, 2017	
	Fixed Rate Debt⁽¹⁾:			
Carrying amount — liability	\$	3,601	\$	3,616
Fair value — liability		3,551		3,786
Variable Rate Debt⁽¹⁾:				
Carrying amount — liability	\$	2,437	\$	1,811
Fair value — liability		2,421		1,811

(1) Excludes Notes Payable and Overdrafts of \$445 million and \$262 million at September 30, 2018 and December 31, 2017, respectively, of which \$245 million and \$110 million, respectively, are at fixed rates and \$200 million and \$152 million, respectively, are at variable rates. The carrying value of Notes Payable and Overdrafts approximates fair value due to the short term nature of the facilities.

Long term debt with fair values of \$3,632 million and \$3,857 million at September 30, 2018 and December 31, 2017, respectively, were estimated using quoted Level 1 market prices. The carrying value of the remaining long term debt approximates fair value since the terms of the financing arrangements are similar to terms that could be obtained under current lending market conditions.

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NOTE 10. PENSION, SAVINGS AND OTHER POSTRETIREMENT BENEFIT PLANS

We provide employees with defined benefit pension or defined contribution savings plans.

Defined benefit pension cost follows:

<i>(In millions)</i>	U.S.		U.S.	
	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Service cost	\$ 1	\$ 1	\$ 3	\$ 3
Interest cost	39	39	118	120
Expected return on plan assets	(55)	(60)	(164)	(181)
Amortization of net losses	28	27	84	83
Net periodic pension cost	\$ 13	\$ 7	\$ 41	\$ 25
Net curtailments/settlements/termination benefits	—	24	3	25
Total defined benefit pension cost	\$ 13	\$ 31	\$ 44	\$ 50

<i>(In millions)</i>	Non-U.S.		Non-U.S.	
	Three Months Ended		Nine Months Ended	
	September 30,		September 30,	
	2018	2017	2018	2017
Service cost	\$ 7	\$ 8	\$ 21	\$ 23
Interest cost	17	18	52	53
Expected return on plan assets	(17)	(20)	(53)	(59)
Amortization of net losses	7	8	22	24
Net periodic pension cost	\$ 14	\$ 14	\$ 42	\$ 41
Net curtailments/settlements/termination benefits	10	2	10	2
Total defined benefit pension cost	\$ 24	\$ 16	\$ 52	\$ 43

Service cost is recorded in CGS or SAG. Other components of net periodic pension cost are recorded in Other (Income) Expense. Net curtailments and settlements are recorded in Other (Income) Expense or Rationalizations if related to a rationalization plan.

During the third quarter of 2018, we recognized a settlement charge of \$9 million in Other (Income) Expense for our frozen U.K. pension plan. This settlement charge is related primarily to an offer of lump sum payments over a limited time during 2018 to non-retiree participants of the plan. Lump sum payments of \$74 million, primarily related to this offer, were made from existing plan assets for the nine months ended September 30, 2018. As a result, total lump sum payments related to this plan exceeded annual interest cost for 2018. We expect to incur incremental settlement charges in the fourth quarter of 2018 due to additional lump sum payments to be made during that quarter.

During the third quarter of 2017, we recognized a settlement charge of \$24 million in connection with our frozen salaried U.S. pension plan. The settlement charge resulted from total lump sum benefit payments exceeding annual interest cost.

For the three and nine months ended September 30, 2017, net curtailment and settlement charges of \$13 million and \$14 million, respectively, were included in rationalization charges for employees who terminated service as a result of ongoing rationalization plans, and net curtailment and settlement charges of \$13 million in each period were recorded in Other (Income) Expense.

We expect to contribute approximately \$25 million to \$50 million to our funded non-U.S. pension plans in 2018. For the three and nine months ended September 30, 2018, we contributed \$7 million and \$26 million, respectively, to our non-U.S. plans.

The expense recognized for our contributions to defined contribution savings plans for the three months ended September 30, 2018 and 2017 was \$27 million and \$28 million, respectively, and for the nine months ended September 30, 2018 and 2017 was \$84 million and \$86 million, respectively.

We also provide certain U.S. employees and employees at certain non-U.S. subsidiaries with health care benefits or life insurance benefits upon retirement. Other postretirement benefits expense (credit) for the three months ended September 30, 2018 and 2017

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was \$2 million and \$(2) million, respectively, and for the nine months ended September 30, 2018 and 2017 was \$8 million and \$(5) million, respectively.

NOTE 11. STOCK COMPENSATION PLANS

Our Board of Directors granted 0.8 million restricted stock units and 0.2 million performance share units during the nine months ended September 30, 2018 under our stock compensation plans.

We measure the fair value of grants of restricted stock units and performance share units based primarily on the closing market price of a share of our common stock on the date of the grant, modified as appropriate to take into account the features of such grants. The weighted average fair value per share was \$29.17 for restricted stock units and \$29.04 for performance share units granted during the nine months ended September 30, 2018.

We recognized stock-based compensation expense of \$6 million and \$11 million during the three and nine months ended September 30, 2018, respectively. At September 30, 2018, unearned compensation cost related to the unvested portion of all stock-based awards was approximately \$33 million and is expected to be recognized over the remaining vesting period of the respective grants, through the third quarter of 2022. We recognized stock-based compensation expense of \$5 million and \$17 million during the three and nine months ended September 30, 2017, respectively.

NOTE 12. COMMITMENTS AND CONTINGENT LIABILITIES

Environmental Matters

We have recorded liabilities totaling \$47 million and \$46 million at September 30, 2018 and December 31, 2017, respectively, for anticipated costs related to various environmental matters, primarily the remediation of numerous waste disposal sites and certain properties sold by us. Of these amounts, \$10 million was included in Other Current Liabilities at both September 30, 2018 and December 31, 2017, respectively. The costs include legal and consulting fees, site studies, the design and implementation of remediation plans, post-remediation monitoring and related activities, and will be paid over several years. The amount of our ultimate liability in respect of these matters may be affected by several uncertainties, primarily the ultimate cost of required remediation and the extent to which other responsible parties contribute. We have limited potential insurance coverage for future environmental claims.

Since many of the remediation activities related to environmental matters vary substantially in duration and cost from site to site and the associated costs for each vary depending on the mix of unique site characteristics, in some cases we cannot reasonably estimate a range of possible losses. Although it is not possible to estimate with certainty the outcome of all of our environmental matters, management believes that potential losses in excess of current reserves for environmental matters, individually and in the aggregate, will not have a material adverse effect on our financial position, cash flows or results of operations.

Workers' Compensation

We have recorded liabilities, on a discounted basis, totaling \$240 million and \$243 million for anticipated costs related to workers' compensation at September 30, 2018 and December 31, 2017, respectively. Of these amounts, \$44 million and \$45 million were included in Current Liabilities as part of Compensation and Benefits at September 30, 2018 and December 31, 2017, respectively. The costs include an estimate of expected settlements on pending claims, defense costs and a provision for claims incurred but not reported. These estimates are based on our assessment of potential liability using an analysis of available information with respect to pending claims, historical experience, and current cost trends. The amount of our ultimate liability in respect of these matters may differ from these estimates. We periodically, and at least annually, update our loss development factors based on actuarial analyses. At September 30, 2018 and December 31, 2017, the liability was discounted using a risk-free rate of return. At September 30, 2018, we estimate that it is reasonably possible that the liability could exceed our recorded amounts by approximately \$30 million.

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General and Product Liability and Other Litigation

We have recorded liabilities totaling \$330 million and \$316 million, including related legal fees expected to be incurred, for potential product liability and other tort claims, including asbestos claims, at September 30, 2018 and December 31, 2017, respectively. Of these amounts, \$48 million and \$55 million were included in Other Current Liabilities at September 30, 2018 and December 31, 2017, respectively. The amounts recorded were estimated based on an assessment of potential liability using an analysis of available information with respect to pending claims, historical experience and, where available, recent and current trends. Based upon that assessment, at September 30, 2018, we do not believe that estimated reasonably possible losses associated with general and product liability claims in excess of the amounts recorded will have a material adverse effect on our financial position, cash flows or results of operations. However, the amount of our ultimate liability in respect of these matters may differ from these estimates.

We have recorded an indemnification asset within Accounts Receivable of \$5 million and within Other Assets of \$31 million for Sumitomo Rubber Industries, Ltd.'s ("SRI") obligation to indemnify us for certain product liability claims related to products manufactured by a formerly consolidated joint venture entity, subject to certain caps and restrictions.

Asbestos. We are a defendant in numerous lawsuits alleging various asbestos-related personal injuries purported to result from alleged exposure to asbestos in certain products manufactured by us or present in certain of our facilities. Typically, these lawsuits have been brought against multiple defendants in state and federal courts. To date, we have disposed of approximately 146,300 claims by defending, obtaining the dismissal thereof, or entering into a settlement. The sum of our accrued asbestos-related liability and gross payments to date, including legal costs, by us and our insurers totaled approximately \$546 million through September 30, 2018 and \$529 million through December 31, 2017.

A summary of recent approximate asbestos claims activity follows. Because claims are often filed and disposed of by dismissal or settlement in large numbers, the amount and timing of settlements and the number of open claims during a particular period can fluctuate significantly.

<i>(Dollars in millions)</i>	Nine Months Ended	Year Ended
	September 30, 2018	December 31, 2017
Pending claims, beginning of period	54,300	64,400
New claims filed	1,000	1,900
Claims settled/dismissed	(11,600)	(12,000)
Pending claims, end of period	43,700	54,300
Payments ⁽¹⁾	\$ 8	\$ 16

(1) Represents cash payments made during the period by us and our insurers on asbestos litigation defense and claim resolution.

We periodically, and at least annually, review our existing reserves for pending claims, including a reasonable estimate of the liability associated with unasserted asbestos claims, and estimate our receivables from probable insurance recoveries. We recorded gross liabilities for both asserted and unasserted claims, inclusive of defense costs, totaling \$176 million and \$167 million at September 30, 2018 and December 31, 2017, respectively. In determining the estimate of our asbestos liability, we evaluated claims over the next ten-year period. Due to the difficulties in making these estimates, analysis based on new data and/or a change in circumstances arising in the future may result in an increase in the recorded obligation, and that increase could be significant.

We maintain certain primary and excess insurance coverage under coverage-in-place agreements, and also have additional excess liability insurance with respect to asbestos liabilities. After consultation with our outside legal counsel and giving consideration to agreements with certain of our insurance carriers, the financial viability and legal obligations of our insurance carriers and other relevant factors, we determine an amount we expect is probable of recovery from such carriers. We record a receivable with respect to such policies when we determine that recovery is probable and we can reasonably estimate the amount of a particular recovery.

We recorded a receivable related to asbestos claims of \$121 million and \$113 million at September 30, 2018 and December 31, 2017, respectively. We expect that approximately 70% of asbestos claim related losses would be recoverable through insurance during the ten-year period covered by the estimated liability. Of these amounts, \$15 million was included in Current Assets as part of Accounts Receivable at September 30, 2018 and December 31, 2017, respectively. The recorded receivable consists of an amount we expect to collect under coverage-in-place agreements with certain primary and excess insurance carriers as well as an amount we believe is probable of recovery from certain of our other excess insurance carriers.

We believe that, at December 31, 2017, we had approximately \$440 million in excess level policy limits applicable to indemnity and defense costs for asbestos products claims under coverage-in-place agreements. We also had additional unsettled excess level

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policy limits potentially applicable to such costs. We had coverage under certain primary policies for indemnity and defense costs for asbestos products claims under remaining aggregate limits pursuant to a coverage-in-place agreement, as well as coverage for indemnity and defense costs for asbestos premises claims pursuant to coverage-in-place agreements.

With respect to both asserted and unasserted claims, it is reasonably possible that we may incur a material amount of cost in excess of the current reserve; however, such amounts cannot be reasonably estimated. Coverage under insurance policies is subject to varying characteristics of asbestos claims including, but not limited to, the type of claim (premise vs. product exposure), alleged date of first exposure to our products or premises and disease alleged. Recoveries may be limited by insurer insolvencies or financial difficulties. Depending upon the nature of these characteristics or events, as well as the resolution of certain legal issues, some portion of the insurance may not be accessible by us.

Amiens Labor Claims

Approximately 850 former employees of the closed Amiens, France manufacturing facility have asserted wrongful termination or other claims totaling €120 million (\$139 million) against Goodyear Dunlop Tires France. We intend to vigorously defend ourselves against these claims, and any additional claims that may be asserted against us, and cannot estimate the amounts, if any, that we may ultimately pay in respect of such claims.

Other Actions

We are currently a party to various claims, indirect tax assessments and legal proceedings in addition to those noted above. If management believes that a loss arising from these matters is probable and can reasonably be estimated, we record the amount of the loss, or the minimum estimated liability when the loss is estimated using a range and no point within the range is more probable than another. As additional information becomes available, any potential liability related to these matters is assessed and the estimates are revised, if necessary. Based on currently available information, management believes that the ultimate outcome of these matters, individually and in the aggregate, will not have a material adverse effect on our financial position or overall trends in results of operations.

Our recorded liabilities and estimates of reasonably possible losses for the contingent liabilities described above are based on our assessment of potential liability using the information available to us at the time and, where applicable, any past experience and recent and current trends with respect to similar matters. Our contingent liabilities are subject to inherent uncertainties, and unfavorable judicial or administrative decisions could occur which we did not anticipate. Such an unfavorable decision could include monetary damages, fines or other penalties or an injunction prohibiting us from taking certain actions or selling certain products. If such an unfavorable decision were to occur, it could result in a material adverse impact on our financial position and results of operations in the period in which the decision occurs, or in future periods.

Income Tax Matters

The calculation of our tax liabilities involves dealing with uncertainties in the application of complex tax regulations. We recognize liabilities for anticipated tax audit issues based on our estimate of whether, and the extent to which, additional taxes will be due. If we ultimately determine that payment of these amounts is unnecessary, we reverse the liability and recognize a tax benefit during the period in which we determine that the liability is no longer necessary. We also recognize income tax benefits to the extent that it is more likely than not that our positions will be sustained when challenged by the taxing authorities. We derecognize income tax benefits when based on new information we determine that it is no longer more likely than not that our position will be sustained. To the extent we prevail in matters for which liabilities have been established, or determine we need to derecognize tax benefits recorded in prior periods, our results of operations and effective tax rate in a given period could be materially affected. An unfavorable tax settlement would require use of our cash, and lead to recognition of expense to the extent the settlement amount exceeds recorded liabilities and, in the case of an income tax settlement, result in an increase in our effective tax rate in the period of resolution. A favorable tax settlement would be recognized as a reduction of expense to the extent the settlement amount is lower than recorded liabilities and, in the case of an income tax settlement, would result in a reduction in our effective tax rate in the period of resolution.

While the Company applies consistent transfer pricing policies and practices globally, supports transfer prices through economic studies, seeks advance pricing agreements and joint audits to the extent possible and believes its transfer prices to be appropriate, such transfer prices, and related interpretations of tax laws, are occasionally challenged by various taxing authorities globally. We have received various tax assessments challenging our interpretations of applicable tax laws in various jurisdictions. Although we believe we have complied with applicable tax laws, have strong positions and defenses and have historically been successful in defending such claims, our results of operations could be materially adversely affected in the case we are unsuccessful in the defense of existing or future claims.

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Guarantees

We have off-balance sheet financial guarantees and other commitments totaling approximately \$79 million and \$82 million at September 30, 2018 and December 31, 2017, respectively. We issue guarantees to financial institutions or other entities on behalf of certain of our affiliates, lessors or customers. We generally do not require collateral in connection with the issuance of these guarantees. In 2017, we issued a guarantee of approximately \$47 million in connection with an indirect tax assessment in EMEA. As of September 30, 2018, this guarantee amount has been reduced to \$45 million. We have concluded our performance under this guarantee is not probable and, therefore, have not recorded a liability for this guarantee. In 2015, as a result of the dissolution of the global alliance with SRI, we issued a guarantee of approximately \$46 million to an insurance company related to SRI's obligation to pay certain outstanding workers' compensation claims of a formerly consolidated joint venture entity. As of September 30, 2018, this guarantee amount has been reduced to \$33 million. We have concluded the probability of our performance to be remote and, therefore, have not recorded a liability for this guarantee. While there is no fixed duration of this guarantee, we expect the amount of this guarantee to continue to decrease over time as the formerly consolidated joint venture entity pays its outstanding claims. If our performance under these guarantees is triggered by non-payment or another specified event, we would be obligated to make payment to the financial institution or the other entity, and would typically have recourse to the affiliate, lessor, customer, or SRI. Except for the workers' compensation guarantee described above, the guarantees expire at various times through 2020. We are unable to estimate the extent to which our affiliates', lessors', customers', or SRI's assets would be adequate to recover any payments made by us under the related guarantees.

NOTE 13. CAPITAL STOCK

Dividends

In the first nine months of 2018, we paid cash dividends of \$100 million on our common stock. On October 9, 2018, the Board of Directors (or duly authorized committee thereof) declared cash dividends of \$0.16 per share of common stock, or approximately \$37 million in the aggregate. The dividend will be paid on December 3, 2018, to stockholders of record as of the close of business on November 1, 2018. Future quarterly dividends are subject to Board approval.

Common Stock Repurchases

On September 18, 2013, the Board of Directors approved our common stock repurchase program. From time to time, the Board of Directors has approved increases in the amount authorized to be purchased under that program. On February 2, 2017, the Board of Directors approved a further increase in that authorization to an aggregate of \$2.1 billion. This program expires on December 31, 2019. We intend to repurchase shares of common stock in open market transactions in order to offset new shares issued under equity compensation programs and to provide for additional shareholder returns. During the third quarter of 2018, we repurchased 4,188,492 shares at an average price, including commissions, of \$23.87 per share, or \$100 million in the aggregate. During the first nine months of 2018, we repurchased 8,039,584 shares at an average price, including commissions, of \$24.88 per share, or \$200 million in the aggregate. Since 2013, we repurchased 52,009,241 shares at an average price, including commissions, of \$29.10 per share, or \$1,514 million in the aggregate.

In addition, we may repurchase shares delivered to us by employees as payment for the exercise price of stock options and the withholding taxes due upon the exercise of the stock options or the vesting or payment of stock awards. During the first nine months of 2018, we did not repurchase any shares from employees.

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NOTE 14. CHANGES IN SHAREHOLDERS' EQUITY

The following tables present the changes in shareholders' equity for the nine months ended September 30, 2018 and 2017:

<i>(In millions)</i>	September 30, 2018			September 30, 2017		
	Goodyear Shareholders' Equity	Minority Shareholders' Equity – Nonredeemable	Total Shareholders' Equity	Goodyear Shareholders' Equity	Minority Shareholders' Equity – Nonredeemable	Total Shareholders' Equity
Balance at beginning of period	\$ 4,603	\$ 247	\$ 4,850	\$ 4,507	\$ 218	\$ 4,725
Comprehensive income (loss):						
Net income	583	15	598	442	13	455
Foreign currency translation, net of tax of (\$8) in 2018 (\$44 in 2017)	(210)	(25)	(235)	155	14	169
Amortization of prior service cost and unrecognized gains and losses included in total benefit cost, net of tax of \$24 in 2018 (\$31 in 2017)	79	—	79	57	—	57
(Increase)/Decrease in net actuarial losses, net of tax of \$2 in 2018 ((\$15) in 2017)	(1)	—	(1)	(23)	—	(23)
Immediate recognition of prior service cost and unrecognized gains and losses due to curtailments, settlements, and divestitures, net of tax of \$4 in 2018 (\$9 in 2017)	13	—	13	15	—	15
Deferred derivative gains (losses), net of tax of \$3 in 2018 ((\$9) in 2017)	6	—	6	(19)	—	(19)
Reclassification adjustment for amounts recognized in income, net of tax of \$2 in 2018 ((\$1) in 2017)	6	—	6	(2)	—	(2)
Other comprehensive income (loss)	(107)	(25)	(132)	183	14	197
Total comprehensive income (loss)	476	(10)	466	625	27	652
Adoption of new accounting standards updates (Note 1)	(1)	—	(1)	—	—	—
Dividends declared to minority shareholders	—	(8)	(8)	—	(6)	(6)
Stock-based compensation plans (Note 11)	14	—	14	17	—	17
Repurchase of common stock (Note 13)	(200)	—	(200)	(205)	—	(205)
Dividends declared (Note 13)	(101)	—	(101)	(75)	—	(75)
Common stock issued from treasury	4	—	4	13	—	13
Purchase of minority shares	5	(29)	(24)	—	—	—
Balance at end of period	\$ 4,800	\$ 200	\$ 5,000	\$ 4,882	\$ 239	\$ 5,121

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NOTE 15. RECLASSIFICATIONS OUT OF ACCUMULATED OTHER COMPREHENSIVE LOSS

The following table presents changes in Accumulated Other Comprehensive Loss (AOCL), by component, for the nine months ended September 30, 2018 and 2017:

<i>(In millions) Income (Loss)</i>	Foreign Currency Translation Adjustment	Unrecognized Net Actuarial Losses and Prior Service Costs	Deferred Derivative Gains (Losses)	Total
Balance at December 31, 2017	\$ (915)	\$ (3,052)	\$ (9)	\$ (3,976)
Other comprehensive income (loss) before reclassifications, net of tax	(210)	(1)	6	(205)
Amounts reclassified from accumulated other comprehensive loss, net of tax	—	92	6	98
Balance at September 30, 2018	<u>\$ (1,125)</u>	<u>\$ (2,961)</u>	<u>\$ 3</u>	<u>\$ (4,083)</u>

<i>(In millions) Income (Loss)</i>	Foreign Currency Translation Adjustment	Unrecognized Net Actuarial Losses and Prior Service Costs	Deferred Derivative Gains (Losses)	Total
Balance at December 31, 2016	\$ (1,155)	\$ (3,053)	\$ 10	\$ (4,198)
Other comprehensive income (loss) before reclassifications, net of tax	155	(23)	(19)	113
Amounts reclassified from accumulated other comprehensive loss, net of tax	—	72	(2)	70
Balance at September 30, 2017	<u>\$ (1,000)</u>	<u>\$ (3,004)</u>	<u>\$ (11)</u>	<u>\$ (4,015)</u>

The following table presents reclassifications out of Accumulated Other Comprehensive Loss:

<i>(In millions) (Income) Expense</i>	Three Months Ended September 30,		Nine Months Ended September 30,		Affected Line Item in the Consolidated Statements of Operations
	2018	2017	2018	2017	
Component of AOCL	Amount Reclassified from AOCL		Amount Reclassified from AOCL		
Amortization of prior service cost and unrecognized gains and losses	\$ 34	\$ 28	\$ 103	\$ 88	Other (Income) Expense
Immediate recognition of prior service cost and unrecognized gains and losses due to curtailments, settlements, and divestitures	11	24	17	24	Other (Income) Expense
Unrecognized Net Actuarial Losses and Prior Service Costs, before tax	45	52	120	112	
Tax effect	(10)	(19)	(28)	(40)	United States and Foreign Taxes
Net of tax	<u>\$ 35</u>	<u>\$ 33</u>	<u>\$ 92</u>	<u>\$ 72</u>	Goodyear Net Income
Deferred Derivative (Gains) Losses, before tax	\$ 1	\$ 1	\$ 8	\$ (3)	Cost of Goods Sold
Tax effect	—	—	(2)	1	United States and Foreign Taxes
Net of tax	<u>\$ 1</u>	<u>\$ 1</u>	<u>\$ 6</u>	<u>\$ (2)</u>	Goodyear Net Income
Total reclassifications	<u>\$ 36</u>	<u>\$ 34</u>	<u>\$ 98</u>	<u>\$ 70</u>	Goodyear Net Income

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NOTE 16. CONSOLIDATING FINANCIAL INFORMATION

Certain of our subsidiaries have guaranteed our obligations under the \$282 million outstanding principal amount of 8.75% notes due 2020, the \$1.0 billion outstanding principal amount of 5.125% senior notes due 2023, the \$900 million outstanding principal amount of 5% senior notes due 2026 and the \$700 million outstanding principal amount of 4.875% senior notes due 2027 (collectively, the “notes”). The following presents the condensed consolidating financial information separately for:

- (i) The Goodyear Tire & Rubber Company (the “Parent Company”), the issuer of the guaranteed obligations;
- (ii) Guarantor Subsidiaries, on a combined basis, as specified in the indentures related to Goodyear’s obligations under the notes;
- (iii) Non-Guarantor Subsidiaries, on a combined basis;
- (iv) Consolidating entries and eliminations representing adjustments to (a) eliminate intercompany transactions between the Parent Company, the Guarantor Subsidiaries and the Non-Guarantor Subsidiaries, (b) eliminate the investments in our subsidiaries, and (c) record consolidating entries; and
- (v) The Goodyear Tire & Rubber Company and Subsidiaries on a consolidated basis.

Each guarantor subsidiary is 100% owned by the Parent Company at the date of each balance sheet presented. The notes are fully and unconditionally guaranteed on a joint and several basis by each guarantor subsidiary. The guarantees of the guarantor subsidiaries are subject to release in limited circumstances only upon the occurrence of certain customary conditions. Each entity in the consolidating financial information follows the same accounting policies as described in the consolidated financial statements, except for the use by the Parent Company and guarantor subsidiaries of the equity method of accounting to reflect ownership interests in subsidiaries which are eliminated upon consolidation. Changes in intercompany receivables and payables related to operations, such as intercompany sales or service charges, are included in cash flows from operating activities. Intercompany transactions reported as investing or financing activities include the sale of capital stock, loans and other capital transactions between members of the consolidated group.

Certain Non-Guarantor Subsidiaries of the Parent Company are limited in their ability to remit funds to it by means of dividends, advances or loans due to required foreign government and/or currency exchange board approvals or limitations in credit agreements or other debt instruments of those subsidiaries.

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Condensed Consolidating Balance Sheet

September 30, 2018

<i>(In millions)</i>	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Entries and Eliminations	Consolidated
Assets:					
Current Assets:					
Cash and Cash Equivalents	\$ 127	\$ 26	\$ 743	\$ —	\$ 896
Accounts Receivable, net	732	166	1,772	—	2,670
Accounts Receivable From Affiliates	235	192	—	(427)	—
Inventories	1,506	71	1,393	(32)	2,938
Prepaid Expenses and Other Current Assets	78	2	165	4	249
Total Current Assets	2,678	457	4,073	(455)	6,753
Goodwill	24	1	423	124	572
Intangible Assets	118	—	19	—	137
Deferred Income Taxes	1,487	30	388	3	1,908
Other Assets	554	51	484	—	1,089
Investments in Subsidiaries	3,943	516	—	(4,459)	—
Property, Plant and Equipment, net	2,455	434	4,268	(25)	7,132
Total Assets	\$ 11,259	\$ 1,489	\$ 9,655	\$ (4,812)	\$ 17,591
Liabilities:					
Current Liabilities:					
Accounts Payable-Trade	\$ 921	\$ 121	\$ 1,777	\$ —	\$ 2,819
Accounts Payable to Affiliates	—	—	427	(427)	—
Compensation and Benefits	278	16	223	—	517
Other Current Liabilities	359	(7)	443	—	795
Notes Payable and Overdrafts	25	—	420	—	445
Long Term Debt and Capital Leases Due Within One Year	58	—	413	—	471
Total Current Liabilities	1,641	130	3,703	(427)	5,047
Long Term Debt and Capital Leases	3,873	167	1,564	—	5,604
Compensation and Benefits	575	97	678	—	1,350
Deferred Income Taxes	—	—	95	—	95
Other Long Term Liabilities	370	9	116	—	495
Total Liabilities	6,459	403	6,156	(427)	12,591
Commitments and Contingent Liabilities					
Shareholders' Equity:					
Goodyear Shareholders' Equity:					
Common Stock	233	—	—	—	233
Other Equity	4,567	1,086	3,299	(4,385)	4,567
Goodyear Shareholders' Equity	4,800	1,086	3,299	(4,385)	4,800
Minority Shareholders' Equity — Nonredeemable	—	—	200	—	200
Total Shareholders' Equity	4,800	1,086	3,499	(4,385)	5,000
Total Liabilities and Shareholders' Equity	\$ 11,259	\$ 1,489	\$ 9,655	\$ (4,812)	\$ 17,591

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Condensed Consolidating Balance Sheet

December 31, 2017

(In millions)

	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Entries and Eliminations	Consolidated
Assets:					
Current Assets:					
Cash and Cash Equivalents	\$ 176	\$ 32	\$ 835	\$ —	\$ 1,043
Accounts Receivable, net	649	116	1,260	—	2,025
Accounts Receivable From Affiliates	—	254	71	(325)	—
Inventories	1,444	43	1,329	(29)	2,787
Prepaid Expenses and Other Current Assets	59	3	157	5	224
Total Current Assets	2,328	448	3,652	(349)	6,079
Goodwill	24	1	444	126	595
Intangible Assets	119	—	20	—	139
Deferred Income Taxes	1,549	35	424	—	2,008
Other Assets	221	51	518	2	792
Investments in Subsidiaries	4,424	503	—	(4,927)	—
Property, Plant and Equipment, net	2,491	420	4,569	(29)	7,451
Total Assets	\$ 11,156	\$ 1,458	\$ 9,627	\$ (5,177)	\$ 17,064
Liabilities:					
Current Liabilities:					
Accounts Payable-Trade	\$ 927	\$ 115	\$ 1,765	\$ —	\$ 2,807
Accounts Payable to Affiliates	325	—	—	(325)	—
Compensation and Benefits	322	15	202	—	539
Other Current Liabilities	323	2	701	—	1,026
Notes Payable and Overdrafts	—	—	262	—	262
Long Term Debt and Capital Leases Due Within One Year	60	—	331	—	391
Total Current Liabilities	1,957	132	3,261	(325)	5,025
Long Term Debt and Capital Leases	3,544	152	1,380	—	5,076
Compensation and Benefits	682	109	724	—	1,515
Deferred Income Taxes	—	1	99	—	100
Other Long Term Liabilities	370	8	120	—	498
Total Liabilities	6,553	402	5,584	(325)	12,214
Commitments and Contingent Liabilities					
Shareholders' Equity:					
Goodyear Shareholders' Equity:					
Common Stock	240	—	—	—	240
Other Equity	4,363	1,056	3,796	(4,852)	4,363
Goodyear Shareholders' Equity	4,603	1,056	3,796	(4,852)	4,603
Minority Shareholders' Equity — Nonredeemable	—	—	247	—	247
Total Shareholders' Equity	4,603	1,056	4,043	(4,852)	4,850
Total Liabilities and Shareholders' Equity	\$ 11,156	\$ 1,458	\$ 9,627	\$ (5,177)	\$ 17,064

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Consolidating Statements of Operations

Three Months Ended September 30, 2018

<i>(In millions)</i>	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Entries and Eliminations	Consolidated
Net Sales	\$ 1,922	\$ 342	\$ 2,373	\$ (709)	\$ 3,928
Cost of Goods Sold	1,547	319	1,879	(717)	3,028
Selling, Administrative and General Expense	239	8	306	—	553
Rationalizations	1	—	4	—	5
Interest Expense	55	6	28	(7)	82
Other (Income) Expense	(295)	3	11	28	(253)
Income (Loss) before Income Taxes and Equity in Earnings of Subsidiaries	375	6	145	(13)	513
United States and Foreign Taxes	111	1	48	(1)	159
Equity in Earnings of Subsidiaries	87	10	—	(97)	—
Net Income (Loss)	351	15	97	(109)	354
Less: Minority Shareholders' Net Income	—	—	3	—	3
Goodyear Net Income (Loss)	\$ 351	\$ 15	\$ 94	\$ (109)	\$ 351
Comprehensive Income (Loss)	\$ 290	\$ (5)	\$ (3)	\$ 2	\$ 284
Less: Comprehensive Income (Loss) Attributable to Minority Shareholders	—	—	(6)	—	(6)
Goodyear Comprehensive Income (Loss)	\$ 290	\$ (5)	\$ 3	\$ 2	\$ 290

Consolidating Statements of Operations

Three Months Ended September 30, 2017

<i>(In millions)</i>	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Entries and Eliminations	Consolidated
Net Sales	\$ 1,790	\$ 294	\$ 2,448	\$ (611)	\$ 3,921
Cost of Goods Sold	1,393	261	2,021	(621)	3,054
Selling, Administrative and General Expense	225	9	311	—	545
Rationalizations	20	—	26	—	46
Interest Expense	62	2	34	(14)	84
Other (Income) Expense	(37)	(5)	9	63	30
Income (Loss) before Income Taxes and Equity in Earnings of Subsidiaries	127	27	47	(39)	162
United States and Foreign Taxes	9	6	12	3	30
Equity in Earnings of Subsidiaries	11	(3)	—	(8)	—
Net Income (Loss)	129	18	35	(50)	132
Less: Minority Shareholders' Net Income	—	—	3	—	3
Goodyear Net Income (Loss)	\$ 129	\$ 18	\$ 32	\$ (50)	\$ 129
Comprehensive Income (Loss)	\$ 166	\$ 16	\$ 86	\$ (98)	\$ 170
Less: Comprehensive Income (Loss) Attributable to Minority Shareholders	—	—	4	—	4
Goodyear Comprehensive Income (Loss)	\$ 166	\$ 16	\$ 82	\$ (98)	\$ 166

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Consolidating Statements of Operations

Nine Months Ended September 30, 2018

<i>(In millions)</i>	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Entries and Eliminations	Consolidated
Net Sales	\$ 5,440	\$ 980	\$ 7,236	\$ (2,057)	\$ 11,599
Cost of Goods Sold	4,376	927	5,756	(2,106)	8,953
Selling, Administrative and General Expense	756	26	950	—	1,732
Rationalizations	6	—	34	—	40
Interest Expense	165	16	73	(18)	236
Other (Income) Expense	(271)	13	19	68	(171)
Income (Loss) before Income Taxes and Equity in Earnings of Subsidiaries	408	(2)	404	(1)	809
United States and Foreign Taxes	71	(1)	140	1	211
Equity in Earnings of Subsidiaries	246	44	—	(290)	—
Net Income (Loss)	583	43	264	(292)	598
Less: Minority Shareholders' Net Income	—	—	15	—	15
Goodyear Net Income (Loss)	\$ 583	\$ 43	\$ 249	\$ (292)	\$ 583
Comprehensive Income (Loss)	\$ 476	\$ 25	\$ 29	\$ (64)	\$ 466
Less: Comprehensive Income (Loss) Attributable to Minority Shareholders	—	—	(10)	—	(10)
Goodyear Comprehensive Income (Loss)	\$ 476	\$ 25	\$ 39	\$ (64)	\$ 476

Consolidating Statements of Operations

Nine Months Ended September 30, 2017

<i>(In millions)</i>	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Entries and Eliminations	Consolidated
Net Sales	\$ 5,420	\$ 883	\$ 7,066	\$ (2,063)	\$ 11,306
Cost of Goods Sold	4,230	818	5,655	(2,104)	8,599
Selling, Administrative and General Expense	731	26	943	—	1,700
Rationalizations	22	—	80	—	102
Interest Expense	196	6	96	(38)	260
Other (Income) Expense	(50)	1	(6)	109	54
Income (Loss) before Income Taxes and Equity in Earnings of Subsidiaries	291	32	298	(30)	591
United States and Foreign Taxes	69	6	61	—	136
Equity in Earnings of Subsidiaries	220	28	—	(248)	—
Net Income (Loss)	442	54	237	(278)	455
Less: Minority Shareholders' Net Income	—	—	13	—	13
Goodyear Net Income (Loss)	\$ 442	\$ 54	\$ 224	\$ (278)	\$ 442
Comprehensive Income (Loss)	\$ 625	\$ 57	\$ 426	\$ (456)	\$ 652
Less: Comprehensive Income (Loss) Attributable to Minority Shareholders	—	—	27	—	27
Goodyear Comprehensive Income (Loss)	\$ 625	\$ 57	\$ 399	\$ (456)	\$ 625

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Condensed Consolidating Statement of Cash Flows

Nine Months Ended September 30, 2018

<i>(In millions)</i>	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Entries and Eliminations	Consolidated
Cash Flows from Operating Activities:					
Total Cash Flows from Operating Activities	\$ 815	\$ (5)	\$ (295)	\$ (539)	\$ (24)
Cash Flows from Investing Activities:					
Capital Expenditures	(248)	(55)	(311)	(1)	(615)
Asset Dispositions	—	2	—	—	2
Short Term Securities Acquired	—	—	(61)	—	(61)
Short Term Securities Redeemed	—	—	61	—	61
Capital Contributions and Loans Incurred	(597)	—	(213)	810	—
Capital Redemptions and Loans Paid	193	—	430	(623)	—
Notes Receivable	(50)	—	—	—	(50)
Other Transactions	3	—	(4)	—	(1)
Total Cash Flows from Investing Activities	(699)	(53)	(98)	186	(664)
Cash Flows from Financing Activities:					
Short Term Debt and Overdrafts Incurred	800	—	658	—	1,458
Short Term Debt and Overdrafts Paid	(775)	—	(492)	—	(1,267)
Long Term Debt Incurred	2,305	15	2,384	—	4,704
Long Term Debt Paid	(1,982)	—	(2,010)	—	(3,992)
Common Stock Issued	4	—	—	—	4
Common Stock Repurchased	(200)	—	—	—	(200)
Common Stock Dividends Paid	(100)	—	—	—	(100)
Capital Contributions and Loans Incurred	213	52	545	(810)	—
Capital Redemptions and Loans Paid	(430)	(14)	(179)	623	—
Intercompany Dividends Paid	—	—	(540)	540	—
Transactions with Minority Interests in Subsidiaries	—	—	(27)	—	(27)
Debt Related Costs and Other Transactions	16	—	(19)	—	(3)
Total Cash Flows from Financing Activities	(149)	53	320	353	577
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	—	(1)	(36)	—	(37)
Net Change in Cash, Cash Equivalents and Restricted Cash	(33)	(6)	(109)	—	(148)
Cash, Cash Equivalents and Restricted Cash at Beginning of the Period	201	32	877	—	1,110
Cash, Cash Equivalents and Restricted Cash at End of the Period	\$ 168	\$ 26	\$ 768	\$ —	\$ 962

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)

Condensed Consolidating Statement of Cash Flows

Nine Months Ended September 30, 2017

<i>(In millions)</i>	Parent Company	Guarantor Subsidiaries	Non-Guarantor Subsidiaries	Consolidating Entries and Eliminations	Consolidated
Cash Flows from Operating Activities:					
Total Cash Flows from Operating Activities	\$ 179	\$ —	\$ (303)	\$ (30)	\$ (154)
Cash Flows from Investing Activities:					
Capital Expenditures	(247)	(115)	(323)	2	(683)
Asset Dispositions	1	—	8	—	9
Short Term Securities Acquired	—	—	(51)	—	(51)
Short Term Securities Redeemed	—	—	51	—	51
Capital Contributions and Loans Incurred	(75)	—	(41)	116	—
Capital Redemptions and Loans Paid	21	—	61	(82)	—
Other Transactions	—	—	(1)	—	(1)
Total Cash Flows from Investing Activities	(300)	(115)	(296)	36	(675)
Cash Flows from Financing Activities:					
Short Term Debt and Overdrafts Incurred	175	—	369	—	544
Short Term Debt and Overdrafts Paid	(145)	—	(378)	—	(523)
Long Term Debt Incurred	2,597	52	2,323	—	4,972
Long Term Debt Paid	(2,310)	—	(1,883)	—	(4,193)
Common Stock Issued	12	—	—	—	12
Common Stock Repurchased	(205)	—	—	—	(205)
Common Stock Dividends Paid	(75)	—	—	—	(75)
Capital Contributions and Loans Incurred	41	62	13	(116)	—
Capital Redemptions and Loans Paid	(61)	(21)	—	82	—
Intercompany Dividends Paid	—	—	(28)	28	—
Transactions with Minority Interests in Subsidiaries	—	—	(6)	—	(6)
Debt Related Costs and Other Transactions	(38)	—	(31)	—	(69)
Total Cash Flows from Financing Activities	(9)	93	379	(6)	457
Effect of Exchange Rate Changes on Cash, Cash Equivalents and Restricted Cash	—	3	48	—	51
Net Change in Cash, Cash Equivalents and Restricted Cash	(130)	(19)	(172)	—	(321)
Cash, Cash Equivalents and Restricted Cash at Beginning of the Period	210	55	924	—	1,189
Cash, Cash Equivalents and Restricted Cash at End of the Period	\$ 80	\$ 36	\$ 752	\$ —	\$ 868

ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS.

All per share amounts are diluted and refer to Goodyear net income (loss).

OVERVIEW

The Goodyear Tire & Rubber Company is one of the world's leading manufacturers of tires, with one of the most recognizable brand names in the world and operations in most regions of the world. We have a broad global footprint with 48 manufacturing facilities in 22 countries, including the United States. We operate our business through three operating segments representing our regional tire businesses: Americas; Europe, Middle East and Africa ("EMEA"); and Asia Pacific.

During the third quarter of 2018, we formed a 50/50 joint venture with Bridgestone Americas, Inc. ("Bridgestone") that combined our company-owned wholesale distribution business and Bridgestone's tire wholesale warehouse business to create TireHub, LLC ("TireHub"), a national tire distributor in the United States. TireHub will provide U.S. tire dealers and retailers with a comprehensive range of passenger and light truck tires from two of the world's leading tire companies, with an emphasis on satisfying the rapidly growing demand for larger rim diameter premium tires. The transaction closed on July 1, 2018, and TireHub became our sole authorized national tire distributor in the United States.

In connection with the ramp-up of TireHub's operations, the Company plans to transition volume representing approximately 10 million units of annual sales to TireHub and other aligned distributors to maximize our geographic reach and customer service capabilities. TireHub has distribution and warehouse locations throughout the United States and is expected to have the scale to reach the vast majority of retail locations in the U.S. daily. TireHub is also expected to provide a superior, fully integrated distribution, warehousing, sales and delivery solution that is expected to provide enhanced fill rates and turnaround times — enabling dealers to quickly access the products they need and manage the growing complexity in the tire business driven by SKU proliferation.

Results of Operations

In the third quarter of 2018, we continued to experience strong demand for our products, particularly with respect to consumer replacement tires in the United States and Europe where we continued to grow share in the important 17-inch and larger segment of the market. However, challenging macro-economic industry conditions have persisted, including rising raw material costs, a stronger U.S. dollar, deteriorating market conditions in China, and growing economic volatility in Latin America, particularly in Brazil.

Our third quarter of 2018 results reflect a 1.9% increase in tire unit shipments compared to the third quarter of 2017. In the third quarter of 2018, we realized approximately \$69 million of cost savings, including raw material cost saving measures of approximately \$24 million, which exceeded the impact of general inflation.

Net sales in the third quarter of 2018 were \$3,928 million, compared to \$3,921 million in the third quarter of 2017. Net sales increased in the third quarter of 2018 due primarily to higher tire unit volumes, improvements in price and product mix and higher sales in other tire-related businesses, primarily in Americas due to an increase in third-party sales of chemical products. These increases were partially offset by unfavorable foreign currency translation, primarily in EMEA and Americas.

In the third quarter of 2018, Goodyear net income was \$351 million, or \$1.48 per share, compared to \$129 million, or \$0.50 per share, in the third quarter of 2017. The increase in Goodyear net income was primarily driven by a gain, net of transaction costs, of \$287 million recognized on the TireHub transaction, and lower rationalization charges. These increases in net income were partially offset by higher income taxes.

Our total segment operating income for the third quarter of 2018 was \$362 million, compared to \$367 million in the third quarter of 2017. The \$5 million decrease in segment operating income was primarily due to higher selling, administrative and general expense ("SAG"), foreign currency translation and unfavorable price mix, which more than offset the benefits of lower raw material costs and increased volume. Refer to "Results of Operations — Segment Information" for additional information.

Net sales in the first nine months of 2018 were \$11,599 million, compared to \$11,306 million in the first nine months of 2017. Net sales increased in the first nine months of 2018 due primarily to improvements in price and product mix, higher tire unit volumes and favorable foreign currency translation.

In the first nine months of 2018, Goodyear net income was \$583 million, or \$2.42 per share, compared to \$442 million, or \$1.73 per share, in the first nine months of 2017. The increase in Goodyear net income was primarily driven by the gain recognized on the TireHub transaction and lower rationalization charges, which were partially offset by lower segment operating income and higher income taxes.

Our total segment operating income for the first nine months of 2018 was \$967 million, compared to \$1,126 million in the first nine months of 2017. The \$159 million decrease in segment operating income was due primarily to higher raw material costs and

decreases in price and product mix, primarily in Americas, partially offset by net cost savings and higher volume. Refer to "Results of Operations — Segment Information" for additional information.

At September 30, 2018, we had \$896 million of Cash and cash equivalents as well as \$2,132 million of unused availability under our various credit agreements, compared to \$1,043 million and \$3,196 million, respectively, at December 31, 2017. Cash and cash equivalents decreased by \$147 million from December 31, 2017 due primarily to cash used for working capital of \$826 million, capital expenditures of \$615 million, common stock repurchases and dividends of \$300 million, rationalization payments of \$151 million and pension contributions and direct payments of \$56 million. These uses of cash were partially offset by net borrowings of \$903 million and net income of \$598 million, which includes non-cash charges of \$589 million for depreciation and amortization and non-cash gains of \$273 million related to the TireHub transaction. Refer to "Liquidity and Capital Resources" for additional information.

Outlook

We now expect that our full-year tire unit volume for 2018 will be up approximately 1% compared to 2017 and for overhead absorption to be approximately \$30 million better in 2018 compared to 2017, both of which were reduced from our prior outlook to reflect deteriorating market conditions in China and Brazil. We now expect cost savings to more than offset general inflation in 2018 by approximately \$105 million. Based on current spot rates, we expect foreign currency translation to negatively affect segment operating income by approximately \$30 million in 2018 compared to 2017.

Based on current raw material spot prices, for the full year of 2018, we expect our raw material costs will be up approximately \$270 million compared to 2017, excluding raw material cost saving measures, and we now expect price and product mix to provide a benefit of approximately \$45 million. Natural and synthetic rubber prices and other commodity prices historically have experienced significant volatility, and this estimate could change significantly based on fluctuations in the cost of these and other key raw materials. We are continuing to focus on price and product mix, to substitute lower cost materials where possible, to work to identify additional substitution opportunities, to reduce the amount of material required in each tire, and to pursue alternative raw materials.

Refer to "Forward-Looking Information — Safe Harbor Statement" for a discussion of our use of forward-looking statements in this Form 10-Q.

RESULTS OF OPERATIONS

CONSOLIDATED

Three Months Ended September 30, 2018 and 2017

Net sales in the third quarter of 2018 were \$3,928 million, increasing \$7 million, or 0.2%, from \$3,921 million in the third quarter of 2017. Goodyear net income was \$351 million, or \$1.48 per share, in the third quarter of 2018, compared to \$129 million, or \$0.50 per share, in the third quarter of 2017.

Net sales increased in the third quarter of 2018, due primarily to higher tire unit volume of \$72 million, primarily in Americas, increases in price and product mix of \$53 million and higher sales in other tire-related businesses of \$32 million, primarily due to an increase in third-party sales of chemical products in Americas. These increases were substantially offset by unfavorable foreign currency translation of \$149 million, primarily in EMEA and Americas.

Worldwide tire unit sales in the third quarter of 2018 were 40.5 million units, increasing 0.7 million units, or 1.9%, from 39.8 million units in the third quarter of 2017. Replacement tire volume increased 1.1 million units, or 4.1%, primarily in Americas and EMEA. OE tire volume decreased 0.4 million units, or 4.0%, primarily in Asia Pacific.

Cost of goods sold ("CGS") in the third quarter of 2018 was \$3,028 million, decreasing \$26 million, or 0.9%, from \$3,054 million in the third quarter of 2017. CGS decreased due to foreign currency translation of \$111 million, primarily in EMEA and Americas, lower raw material costs of \$22 million, a favorable indirect tax settlement in Brazil of \$21 million, of which \$19 million (\$15 million after-tax and minority) is related to prior years, and lower conversion costs of \$4 million. These decreases were partially offset by higher costs related to product mix of \$63 million, higher tire unit volume of \$57 million, primarily in Americas, and higher costs in other tire-related businesses of \$34 million, driven by third-party chemical sales in Americas.

CGS in the third quarter of 2018 and 2017 included pension expense of \$4 million for each period. CGS in the third quarter of 2018 included no accelerated depreciation or asset write-offs compared to \$10 million (\$7 million after-tax and minority) in the third quarter of 2017, primarily related to the closure of our manufacturing facility in Philippsburg, Germany. CGS in the third quarter of 2018 and 2017 also included incremental savings from rationalization plans of \$9 million and \$14 million, respectively. CGS was 77.1% of sales in the third quarter of 2018 compared to 77.9% in the third quarter of 2017.

SAG in the third quarter of 2018 was \$553 million, increasing \$8 million, or 1.5%, from \$545 million in the third quarter of 2017. SAG increased primarily due to higher administrative costs, driven by inflation, higher bad debt expense, primarily in Americas and Asia Pacific, and higher advertising costs. These increases were partially offset by foreign currency translation of \$20 million.

SAG in the third quarter of 2018 included pension expense of \$4 million, compared to \$5 million in 2017. SAG in the third quarter of 2018 and 2017 also included incremental savings from rationalization plans of \$9 million and \$11 million, respectively. SAG was 14.1% of sales in the third quarter of 2018, compared to 13.9% in the third quarter of 2017.

We recorded net rationalization charges of \$5 million (\$4 million after-tax and minority) in the third quarter of 2018 and \$46 million (\$31 million after-tax and minority) in the third quarter of 2017. Rationalization charges recorded in the third quarter of 2018 primarily related to prior year plans to close our tire manufacturing facility in Philippsburg, Germany and to reduce manufacturing headcount in EMEA. In the third quarter of 2017, we recorded charges of \$26 million for rationalization actions initiated during 2017, which primarily related to a global plan to reduce SAG headcount. We also recorded charges of \$20 million related to prior year plans, primarily related to the closure of our tire manufacturing facility in Philippsburg, Germany and a separate global plan to reduce SAG headcount.

Interest expense in the third quarter of 2018 was \$82 million, decreasing \$2 million, or 2.4%, from \$84 million in the third quarter of 2017. The decrease was due to a lower average interest rate of 5.10% in the third quarter of 2018 compared to 5.39% in the third quarter of 2017, partially offset by a higher average debt balance of \$6,434 million in the third quarter of 2018 compared to \$6,234 million in the third quarter of 2017.

Other (Income) Expense in the third quarter of 2018 was \$253 million of income, compared to \$30 million of expense in the third quarter of 2017. Other (Income) Expense in the third quarter of 2018 included a net gain of \$287 million (\$219 million after-tax and minority) on the TireHub transaction, pension settlement charges of \$10 million (\$8 million after-tax and minority), charges of \$4 million (\$3 million after-tax and minority) for legal claims related to discontinued operations, \$3 million (\$2 million after-tax and minority) for interest income related to the favorable indirect tax settlement in Brazil, and \$2 million (\$2 million after-tax and minority) for continuing repair expenses related to Hurricanes Harvey and Irma. Other (Income) Expense in the third quarter of 2017 included pension settlement charges of \$13 million (\$8 million after-tax and minority), \$12 million (\$11 million after-tax and minority) for hurricane related expenses, and a benefit of \$5 million (\$3 million after-tax and minority) related to the recovery of past costs from certain asbestos insurers.

For the third quarter of 2018, we recorded tax expense of \$159 million on income before income taxes of \$513 million. Income tax expense for the three months ended September 30, 2018 includes discrete charges of \$31 million (\$31 million after minority interest).

The Tax Cuts and Jobs Act (the "Tax Act") enacted on December 22, 2017 in the United States included a one-time tax on certain previously untaxed accumulated earnings and profits of foreign subsidiaries (the "transition tax"). During the second quarter of 2018, we received dividends, primarily from subsidiaries in Japan and Singapore, and recorded a \$25 million discrete tax benefit to claim foreign tax credits for taxes that were not creditable for purposes of the transition tax obligation. On August 1, 2018, the Department of Treasury and the Internal Revenue Service released a proposed regulation regarding the transition tax. The proposed regulation provides that income taxes on income subject to the transition tax that are not creditable for purposes of the transition tax obligation, will not be a creditable foreign tax. As a result, we have recorded a third quarter discrete charge of \$25 million primarily to reverse the tax benefit recorded in the second quarter. The proposed regulation also would require accumulated deficits of foreign subsidiaries to be excluded for purposes of calculating taxes creditable against the transition tax. As such, we recorded a third quarter charge of \$11 million to adjust our transition tax obligation based upon that proposed regulation. Discrete charges for the three months ended September 30, 2018 also include a net benefit of \$5 million for various other tax adjustments.

In the third quarter of 2017, we recorded tax expense of \$30 million on income before income taxes of \$162 million. Income tax expense for the three months ended September 30, 2017 was favorably impacted by \$12 million (\$12 million after minority interest) of various discrete tax adjustments. For further information, refer to Note to the Consolidated Financial Statements No. 5, Income Taxes, in this Form 10-Q.

Minority shareholders' net income in the third quarter of 2018 and 2017 was \$3 million for both periods.

Nine Months Ended September 30, 2018 and 2017

Net sales in the first nine months of 2018 were \$11,599 million, increasing \$293 million, or 2.6%, from \$11,306 million in the first nine months of 2017. Goodyear net income was \$583 million, or \$2.42 per share, in the first nine months of 2018, compared to \$442 million, or \$1.73 per share, in the first nine months of 2017.

Net sales increased in the first nine months of 2018, due primarily to improvements in price and product mix of \$143 million, higher tire unit volume of \$119 million, primarily in EMEA and Americas, and favorable foreign currency translation of \$27 million.

Worldwide tire unit sales in the first nine months of 2018 were 118.5 million units, increasing 1.3 million units, or 1.1%, from 117.2 million units in the first nine months of 2017. Replacement tire volume increased 1.8 million units, or 2.2%, primarily in EMEA and Americas. OE tire volume decreased 0.5 million units, or 1.5%, in EMEA and Americas, offset by an increase in Asia Pacific.

CGS in the first nine months of 2018 was \$8,953 million, increasing \$354 million, or 4.1%, from \$8,599 million in the first nine months of 2017. CGS increased due to higher costs related to product mix of \$199 million, higher tire unit volume of \$89 million, higher raw material costs of \$85 million, higher costs in other tire-related businesses of \$25 million, driven by third-party chemical sales in Americas, and foreign currency translation of \$21 million. These increases were partially offset by lower conversion costs of \$21 million, driven by cost savings initiatives primarily in EMEA and Asia Pacific, and the favorable indirect tax settlement in Brazil of \$21 million, of which \$19 million (\$15 million after-tax and minority) is related to prior years.

CGS in the first nine months of 2018 included pension expense of \$11 million, compared to \$12 million in 2017. CGS in the first nine months of 2018 and 2017 also included accelerated depreciation of \$2 million (\$1 million after-tax and minority) and \$39 million (\$28 million after-tax and minority), respectively, primarily related to the closure of our manufacturing facility in Philippsburg, Germany. CGS in the first nine months of 2018 and 2017 also included incremental savings from rationalization plans of \$39 million and \$27 million, respectively. CGS was 77.2% of sales in the first nine months of 2018 compared to 76.1% in the first nine months of 2017.

SAG in the first nine months of 2018 was \$1,732 million, increasing \$32 million, or 1.9%, from \$1,700 million in the first nine months of 2017. SAG increased primarily due to higher administrative costs, driven by inflation, foreign currency translation of \$13 million, primarily in EMEA, and increases in advertising costs of \$11 million. These increases were partially offset by lower wages and benefits of \$43 million, primarily related to lower incentive compensation.

SAG in the first nine months of 2018 included pension expense of \$13 million, compared to \$14 million in 2017. SAG in the first nine months of 2018 and 2017 also included incremental savings from rationalization plans of \$27 million and \$29 million, respectively. SAG was 14.9% of sales in the first nine months of 2018, compared to 15.0% in the first nine months of 2017.

We recorded net rationalization charges of \$40 million (\$29 million after-tax and minority) in the first nine months of 2018 and \$102 million (\$71 million after-tax and minority) in the first nine months of 2017. In the first nine months of 2018, we recorded charges of \$33 million for rationalization actions initiated during 2018, which primarily related to a global plan to reduce SAG headcount and a plan to improve operating efficiency in EMEA. We also recorded net charges of \$7 million related to prior year plans, primarily related to the closure of our tire manufacturing facility in Philippsburg, Germany. In the first nine months of 2017, we recorded charges of \$52 million for rationalization actions initiated during 2017, which primarily related to a global plan to reduce SAG headcount and plans to improve operating efficiency and reduce SAG headcount in EMEA. We also recorded net charges of \$50 million related to prior year plans, primarily related to the closure of our tire manufacturing facility in Philippsburg, Germany, a separate global plan to reduce SAG headcount and a plan to reduce manufacturing headcount in EMEA.

Interest expense in the first nine months of 2018 was \$236 million, decreasing \$24 million, or 9.2%, from \$260 million in the first nine months of 2017. The decrease was due to a lower average interest rate of 5.04% in the first nine months of 2018 compared to 5.80% in the first nine months of 2017, partially offset by a higher average debt balance of \$6,244 million in the first nine months of 2018 compared to \$5,981 million in the first nine months of 2017. In addition, interest expense for the nine months ended September 30, 2017 included charges of \$6 million (\$4 million after-tax and minority) related to the write-off of deferred financing fees.

Other (Income) Expense in the first nine months of 2018 was \$171 million of income, compared to \$54 million of expense in the first nine months of 2017. Other (Income) Expense in the first nine months of 2018 included a net gain of \$273 million (\$208 million after-tax and minority) on the TireHub transaction, pension settlement charges of \$13 million (\$10 million after-tax and minority), charges of \$12 million (\$12 million after-tax and minority) for hurricane related expenses, \$9 million (\$7 million after-tax and minority) related to a one-time expense from the adoption of the new accounting standards update which no longer allows non-service related pension and other postretirement benefits cost to be capitalized in inventory, charges of \$4 million (\$3 million after-tax and minority) for legal claims related to discontinued operations, a benefit of \$3 million (\$2 million after-tax and minority) related to the recovery of past costs from one of our asbestos insurers, and \$3 million (\$2 million after-tax and minority) for interest income related to the favorable indirect tax settlement in Brazil. Other (Income) Expense in the first nine months of 2017 included charges of \$25 million (\$15 million after-tax and minority) for the premium paid in conjunction with the redemption of our \$700 million 7% senior notes due 2022, \$14 million (\$12 million after-tax and minority) in net gains on asset sales, including a gain on the sale of a former wire plant site in Luxembourg, pension settlement charges of \$13 million (\$8 million after-tax and minority), \$12 million (\$11 million after-tax and minority) for hurricane related expenses, and a benefit of \$5 million (\$3 million after-tax and minority) related to the recovery of past costs from certain asbestos insurers.

In the first nine months of 2018, we recorded income tax expense of \$211 million on income before income taxes of \$809 million. Income tax expense for the nine months ended September 30, 2018 includes a net discrete charge of \$10 million (\$10 million after minority interest). Discrete charges for the nine months ended September 30, 2018 include a net tax charge of \$14 million to adjust

our provisional transition tax obligation for guidance provided during 2018 and a net benefit of \$4 million for various other tax adjustments.

In the first nine months of 2017, we recorded income tax expense of \$136 million on income before income taxes of \$591 million. Income tax expense in the first nine months of 2017 was favorably impacted by \$23 million (\$23 million after minority interest) of various discrete tax adjustments. For further information, refer to Note to the Consolidated Financial Statements No. 5, Income Taxes, in this Form 10-Q.

For the nine months ending September 30, 2018, changes to our unrecognized tax benefits did not, and for the full year of 2018 are not expected to, have a significant impact on our financial position or results of operations.

Minority shareholders' net income in the first nine months of 2018 was \$15 million, compared to \$13 million in 2017.

SEGMENT INFORMATION

Segment information reflects our strategic business units ("SBUs"), which are organized to meet customer requirements and global competition and are segmented on a regional basis.

Results of operations are measured based on net sales to unaffiliated customers and segment operating income. Each segment exports tires to other segments. The financial results of each segment exclude sales of tires exported to other segments, but include operating income derived from such transactions. Segment operating income is computed as follows: Net Sales less CGS (excluding asset write-off and accelerated depreciation charges) and SAG (including certain allocated corporate administrative expenses). Segment operating income also includes certain royalties and equity in earnings of most affiliates. Segment operating income does not include net rationalization charges (credits), asset sales and certain other items, including non-service related pension and other postretirement benefit costs and pension curtailments and settlements.

Management believes that total segment operating income is useful because it represents the aggregate value of income created by our SBUs and excludes items not directly related to the SBUs for performance evaluation purposes. Total segment operating income is the sum of the individual SBUs' segment operating income. Refer to Note to the Consolidated Financial Statements No. 7, Business Segments, in this Form 10-Q for further information and for a reconciliation of total segment operating income to Income before Income Taxes.

Total segment operating income in the third quarter of 2018 was \$362 million, decreasing \$5 million, or 1.4%, from \$367 million in the third quarter of 2017. Total segment operating margin (segment operating income divided by segment sales) in the third quarter of 2018 was 9.2%, compared to 9.4% in the third quarter of 2017. Total segment operating income in the first nine months of 2018 was \$967 million, decreasing \$159 million, or 14.1%, from \$1,126 million in the first nine months of 2017. Total segment operating margin in the first nine months of 2018 was 8.3%, compared to 10.0% in the first nine months of 2017.

Americas

<i>(In millions)</i>	Three Months Ended September 30,				Nine Months Ended September 30,			
				Percent				Percent
	2018	2017	Change	Change	2018	2017	Change	Change
Tire Units	17.8	17.1	0.7	3.7 %	51.8	51.4	0.4	0.8 %
Net Sales	\$ 2,107	\$ 2,041	\$ 66	3.2 %	\$ 6,054	\$ 6,028	\$ 26	0.4 %
Operating Income	194	196	(2)	(1.0)%	475	630	(155)	(24.6)%
Operating Margin	9.2%	9.6%			7.8%	10.5%		

Three Months Ended September 30, 2018 and 2017

Americas unit sales in the third quarter of 2018 increased 0.7 million units, or 3.7%, to 17.8 million units. Replacement tire volume increased 0.7 million units, or 5.4%, primarily in our consumer business in the United States driven by growth with retailers and wholesale distributors. OE tire volume in the third quarter of 2018 remained relatively consistent with the third quarter of 2017.

Net sales in the third quarter of 2018 were \$2,107 million, increasing \$66 million, or 3.2%, from \$2,041 million in the third quarter of 2017. The increase in net sales was primarily due to higher tire volume of \$58 million, higher sales in other tire-related businesses of \$42 million, primarily driven by an increase in third-party sales of chemical products, and increases in price and product mix of \$27 million. These increases were partially offset by unfavorable foreign currency translation of \$60 million, primarily related to the Brazilian real.

Operating income in the third quarter of 2018 was \$194 million, decreasing \$2 million, or 1.0%, from \$196 million in the third quarter of 2017. The decrease in operating income was due to decreases in price and product mix of \$11 million, higher conversion costs of \$11 million, foreign currency translation of \$9 million, primarily related to the Brazilian real, and higher raw material

costs of \$6 million. These decreases in operating income were partially offset by the favorable indirect tax settlement in Brazil of \$21 million, of which \$19 million is related to prior years, and higher tire volume of \$13 million. SAG included incremental savings from rationalization plans of \$4 million.

Operating income in the third quarter of 2018 excluded the net gain recognized on the TireHub transaction of \$287 million and net gains on asset sales of \$1 million. Operating income in the third quarter of 2017 excluded rationalization charges of \$4 million and net gains on asset sales of \$1 million.

Nine Months Ended September 30, 2018 and 2017

Americas unit sales in the first nine months of 2018 increased 0.4 million units, or 0.8%, to 51.8 million units. Replacement tire volume increased 0.5 million units, or 1.4%, primarily in our consumer business in the United States driven by growth with our wholesale distribution channel as well as growth in retail, supported by increased sell out, partially offset by the impacts of the TireHub transaction and the national transportation strike in Brazil in May. OE tire volume decreased 0.1 million units, or 1.1%, primarily in our consumer business in the United States, partially offset by an increase in our consumer business in Brazil, despite the impact of the national transportation strike.

Net sales in the first nine months of 2018 were \$6,054 million, increasing \$26 million, or 0.4%, from \$6,028 million in the first nine months of 2017. The increase in net sales was primarily due to higher sales in other tire-related businesses of \$50 million, primarily due to an increase in third-party sales of chemical products, higher tire volume of \$38 million and increases in price and product mix of \$27 million. These increases were partially offset by unfavorable foreign currency translation of \$88 million, primarily related to the Brazilian real.

Operating income in the first nine months of 2018 was \$475 million, decreasing \$155 million, or 24.6%, from \$630 million in the first nine months of 2017. The decrease in operating income was due to lower price and product mix of \$69 million, higher raw material costs of \$60 million, higher conversion costs of \$21 million, foreign currency translation of \$14 million, higher SAG of \$11 million, incremental start-up costs of \$7 million associated with our new plant in San Luis Potosi, Mexico, and higher transportation costs of \$6 million. These decreases in operating income were partially offset by the favorable indirect tax settlement in Brazil of \$21 million, of which \$19 million is related to prior years, higher income in other tire-related businesses of \$8 million and higher tire unit volume of \$7 million. SAG included incremental savings from rationalization plans of \$12 million. During the second quarter of 2018, Americas operating income was negatively impacted by about \$7 million (\$5 million after-tax and minority) as a result of the national transportation strike in Brazil.

Operating income in the first nine months of 2018 excluded the net gain recognized on the TireHub transaction of \$273 million, rationalization charges of \$3 million and net gains on asset sales of \$3 million. Operating income in the first nine months of 2017 excluded rationalization charges of \$6 million and net gains on asset sales of \$4 million.

Europe, Middle East and Africa

	Three Months Ended September 30,				Nine Months Ended September 30,			
	2018	2017	Change	Percent Change	2018	2017	Change	Percent Change
<i>(In millions)</i>								
Tire Units	15.2	14.9	0.3	2.8 %	44.1	43.4	0.7	1.8%
Net Sales	\$ 1,290	\$ 1,311	\$ (21)	(1.6)%	\$ 3,880	\$ 3,664	\$ 216	5.9%
Operating Income	111	90	21	23.3 %	289	271	18	6.6%
Operating Margin	8.6%	6.9%			7.4%	7.4%		

Three Months Ended September 30, 2018 and 2017

Europe, Middle East and Africa unit sales in the third quarter of 2018 increased 0.3 million units, or 2.8%, to 15.2 million units. Replacement tire volume increased 0.4 million units, or 3.8%, primarily due to higher consumer replacement volumes driven by increased customer demand. OE tire volume decreased 0.1 million units, or 0.9%.

Net sales in the third quarter of 2018 were \$1,290 million, decreasing \$21 million, or 1.6%, from \$1,311 million in the third quarter of 2017. Net sales decreased primarily due to unfavorable foreign currency translation of \$69 million, driven by the weakening of the Turkish lira and euro, and lower sales in other tire-related businesses of \$8 million, mainly related to retread and race tire sales. These decreases were partially offset by higher tire unit volume of \$34 million and improvements in price and product mix of \$23 million.

Operating income in the third quarter of 2018 was \$111 million, increasing \$21 million, or 23.3%, from \$90 million in the third quarter of 2017. Operating income increased due to lower raw material costs of \$26 million, lower conversion costs of \$10 million, primarily related to better plant utilization following the closure of our manufacturing facility in Philippsburg, Germany, improvements in price and product mix of \$8 million and higher volume of \$8 million. These increases in operating income were partially offset by higher SAG of \$9 million, partially driven by higher advertising costs, lower income in other tire-related businesses of \$6 million and unfavorable foreign currency translation of \$6 million, mainly driven by the weakening of the Turkish lira and euro. SAG and conversion costs included incremental savings from rationalization plans of \$5 million and \$9 million, respectively.

Operating income in the third quarter of 2018 excluded net rationalization charges of \$5 million. Operating income in the third quarter of 2017 excluded net rationalization charges of \$25 million, primarily related to plans initiated to streamline operations and reduce complexity across EMEA, and accelerated depreciation of \$10 million, related to the closure of our tire manufacturing facility in Philippsburg, Germany.

Nine Months Ended September 30, 2018 and 2017

Europe, Middle East and Africa unit sales in the first nine months of 2018 increased 0.7 million units, or 1.8%, to 44.1 million units. Replacement tire volume increased 1.4 million units, or 4.4%, primarily in our consumer business driven by increased industry demand. OE tire volume decreased 0.7 million units, or 5.1%, primarily in our consumer business, driven by declines in the less than 17-inch rim size segment, mainly as a result of lower industry demand.

Net sales in the first nine months of 2018 were \$3,880 million, increasing \$216 million, or 5.9%, from \$3,664 million in the first nine months of 2017. Net sales increased due to favorable foreign currency translation of \$104 million, primarily due to the strengthening of the euro, improvements in price and product mix of \$77 million and higher tire unit volume of \$71 million. These increases were partially offset by lower sales in other tire-related businesses of \$37 million, primarily related to retread and race tire sales.

Operating income in the first nine months of 2018 was \$289 million, increasing \$18 million, or 6.6%, from \$271 million in the first nine months of 2017. Operating income increased due to lower conversion costs of \$27 million, primarily related to better plant utilization following the closure of our manufacturing facility in Philippsburg, Germany, improvements in price and product mix of \$23 million and higher volume of \$20 million. These increases in operating income were partially offset by lower income in other tire-related businesses of \$24 million, higher raw material costs of \$21 million and higher research and development costs of \$6 million. SAG and conversion costs included incremental savings from rationalization plans of \$15 million and \$39 million, respectively.

Operating income in the first nine months of 2018 excluded net rationalization charges of \$31 million, primarily related to rationalization plans initiated to reduce SAG headcount and improve operating efficiency in EMEA, net losses on asset sales of \$2 million and accelerated depreciation of \$2 million. Operating income in the first nine months of 2017 excluded net rationalization charges of \$78 million, primarily related to rationalization plans initiated to streamline operations and reduce complexity across EMEA, accelerated depreciation of \$39 million, primarily related to the closure of our tire manufacturing facility in Philippsburg, Germany, and net gains on asset sales of \$10 million, primarily related to the sale of a former wire plant site in Luxembourg.

Asia Pacific

<i>(In millions)</i>	Three Months Ended September 30,				Nine Months Ended September 30,			
				Percent				Percent
	2018	2017	Change	Change	2018	2017	Change	Change
Tire Units	7.5	7.8	(0.3)	(3.8)%	22.6	22.4	0.2	0.8 %
Net Sales	\$ 531	\$ 569	\$ (38)	(6.7)%	\$ 1,665	\$ 1,614	\$ 51	3.2 %
Operating Income	57	81	(24)	(29.6)%	203	225	(22)	(9.8)%
Operating Margin	10.7%	14.2%			12.2%	13.9%		

Three Months Ended September 30, 2018 and 2017

Asia Pacific unit sales in the third quarter of 2018 decreased 0.3 million units, or 3.8%, to 7.5 million units. OE tire volume decreased 0.3 million units, or 10.7%, primarily in our consumer business in China. Replacement tire volume for the third quarter of 2018 remained relatively consistent with the third quarter of 2017.

Net sales in the third quarter of 2018 were \$531 million, decreasing \$38 million, or 6.7%, from \$569 million in the third quarter of 2017. Net sales decreased due to lower tire unit volume of \$20 million and unfavorable foreign currency translation of \$20 million, primarily related to the weakening of the Australian dollar and Indian rupee.

Operating income in the third quarter of 2018 was \$57 million, decreasing \$24 million, or 29.6%, from \$81 million in the third quarter of 2017. Operating income decreased due to higher SAG of \$10 million that was partially driven by higher bad debt expense, lower price and product mix of \$7 million, which more than offset improvements in raw material costs of \$2 million, lower tire unit volume of \$6 million, higher research and development costs of \$3 million, and unfavorable foreign currency translation of \$3 million. These decreases in operating income were partially offset by lower conversion costs of \$5 million, due to lower unabsorbed overhead.

Operating income in the first three months of 2017 excluded net rationalization charges of \$1 million.

Nine Months Ended September 30, 2018 and 2017

Asia Pacific unit sales in the first nine months of 2018 increased 0.2 million units, or 0.8%, to 22.6 million units. OE tire volume increased 0.3 million units, or 2.8%, primarily in the ASEAN countries and China. Replacement tire volume decreased 0.1 million units, or 0.6%.

Net sales in the first nine months of 2018 were \$1,665 million, increasing \$51 million, or 3.2%, from \$1,614 million in the first nine months of 2017. Net sales increased due to improvements in price and product mix of \$39 million, favorable foreign currency translation of \$11 million, primarily related to the strengthening of the Chinese yuan, partially offset by weakening of the Indian rupee, and higher tire unit volume of \$10 million. These increases were partially offset by lower sales in other tire-related businesses of \$10 million, primarily in the retail business.

Operating income in the first nine months of 2018 was \$203 million, decreasing \$22 million, or 9.8%, from \$225 million in the first nine months of 2017. Operating income decreased due to higher research and development costs of \$11 million, lower price and product mix of \$10 million, higher SAG of \$9 million, partially driven by higher bad debt expense, lower income in other tire-related businesses of \$6 million, primarily in the retail business, and higher raw material costs of \$4 million. These decreases in operating income were partially offset by lower conversion costs of \$15 million, primarily due to lower unabsorbed overhead, favorable foreign currency translation of \$4 million, and higher tire unit volume of \$3 million.

Operating income in the first nine months of 2018 excluded net rationalization charges of \$3 million. Operating income in the first nine months of 2017 excluded net rationalization charges of \$2 million.

LIQUIDITY AND CAPITAL RESOURCES

Our primary sources of liquidity are cash generated from our operating and financing activities. Our cash flows from operating activities are driven primarily by our operating results and changes in our working capital requirements and our cash flows from financing activities are dependent upon our ability to access credit or other capital.

On March 7, 2018, we amended and restated our \$400 million second lien term loan facility. As a result of the amendment, the term loan now matures on March 7, 2025 and continues to bear interest at 200 basis points over LIBOR.

On September 28, 2018, certain of our European subsidiaries amended and restated the definitive agreements for our pan-European accounts receivable securitization facility, extending the term through 2023.

At September 30, 2018, we had \$896 million in cash and cash equivalents, compared to \$1,043 million at December 31, 2017. For the nine months ended September 30, 2018, net cash used by operating activities was \$24 million, primarily driven by cash used for working capital of \$826 million, rationalization payments of \$151 million, and pension contributions and direct payments of \$56 million. These decreases in cash were partially offset by cash derived from net income of \$598 million, which includes non-cash charges of \$589 million for depreciation and amortization and non-cash gains on the TireHub transaction of \$273 million. Net cash used in investing activities was \$664 million, primarily reflecting capital expenditures. Net cash provided by financing activities was \$577 million, primarily due to net borrowings of \$903 million, partially offset by cash used for common stock repurchases and dividends of \$300 million.

At September 30, 2018, we had \$2,132 million of unused availability under our various credit agreements, compared to \$3,196 million at December 31, 2017. The table below presents unused availability under our credit facilities at those dates:

<i>(In millions)</i>	September 30, 2018	December 31, 2017
First lien revolving credit facility	\$ 1,336	\$ 1,667
European revolving credit facility	277	659
Chinese credit facilities	116	217
Other foreign and domestic debt	167	298
Notes payable and overdrafts	236	355
	\$ 2,132	\$ 3,196

We have deposited our cash and cash equivalents and entered into various credit agreements and derivative contracts with financial institutions that we considered to be substantial and creditworthy at the time of such transactions. We seek to control our exposure to these financial institutions by diversifying our deposits, credit agreements and derivative contracts across multiple financial institutions, by setting deposit and counterparty credit limits based on long term credit ratings and other indicators of credit risk such as credit default swap spreads, and by monitoring the financial strength of these financial institutions on a regular basis. We also enter into master netting agreements with counterparties when possible. By controlling and monitoring exposure to financial institutions in this manner, we believe that we effectively manage the risk of loss due to nonperformance by a financial institution. However, we cannot provide assurance that we will not experience losses or delays in accessing our deposits or lines of credit due to the nonperformance of a financial institution. Our inability to access our cash deposits or make draws on our lines of credit, or the inability of a counterparty to fulfill its contractual obligations to us, could have a material adverse effect on our liquidity, financial position or results of operations in the period in which it occurs.

We expect our 2018 cash flow needs to include capital expenditures of approximately \$900 million. We also expect interest expense to range between \$320 million and \$330 million, restructuring payments to be approximately \$185 million, dividends on our common stock to be approximately \$137 million, and contributions to our funded non-U.S. pension plans to be approximately \$25 million to \$50 million. We expect working capital to be a use of cash of approximately \$150 million in 2018. We intend to operate the business in a way that allows us to address these needs with our existing cash and available credit if they cannot be funded by cash generated from operations.

We believe that our liquidity position is adequate to fund our operating and investing needs and debt maturities in 2018 and to provide us with flexibility to respond to further changes in the business environment.

Our ability to service debt and operational requirements is also dependent, in part, on the ability of our subsidiaries to make distributions of cash to various other entities in our consolidated group, whether in the form of dividends, loans or otherwise. In certain countries where we operate, such as China and South Africa, transfers of funds into or out of such countries by way of dividends, loans, advances or payments to third-party or affiliated suppliers are generally or periodically subject to certain requirements, such as obtaining approval from the foreign government and/or currency exchange board before net assets can be transferred out of the country. In addition, certain of our credit agreements and other debt instruments limit the ability of foreign subsidiaries to make distributions of cash. Thus, we would have to repay and/or amend these credit agreements and other debt instruments in order to use this cash to service our consolidated debt. Because of the inherent uncertainty of satisfactorily meeting these requirements or limitations, we do not consider the net assets of our subsidiaries, including our Chinese and South African subsidiaries, that are subject to such requirements or limitations to be integral to our liquidity or our ability to service our debt and operational requirements. At September 30, 2018, approximately \$685 million of net assets, including \$172 million of cash and cash equivalents, were subject to such requirements. The requirements we must comply with to transfer funds out of China and South Africa have not adversely impacted our ability to make transfers out of those countries.

Operating Activities

Net cash used by operating activities was \$24 million in the first nine months of 2018, improving \$130 million compared to net cash used by operating activities of \$154 million in the first nine months of 2017.

The \$130 million improvement in net cash used by operating activities reflects a decrease in cash used for working capital of \$230 million, partially offset by a \$159 million decrease in operating income from our SBUs and a \$55 million increase in cash used for rationalization payments. The decrease in cash used for working capital is attributable to accounts payable. Accounts Payable — Trade at September 30, 2018, net of foreign currency translation and payables related to capital expenditures, increased, providing a year-over-year cash benefit of \$230 million. That increase in Accounts Payable — Trade was driven by increased production levels to support higher sales volumes and higher average raw material purchase prices during the third quarter of 2018.

Investing Activities

Net cash used in investing activities was \$664 million in the first nine months of 2018, compared to \$675 million in the first nine months of 2017. Capital expenditures were \$615 million in the first nine months of 2018, compared to \$683 million in the first nine months of 2017. Beyond expenditures required to sustain our facilities, capital expenditures in 2018 and 2017 primarily related to the construction of a new manufacturing facility in Mexico and investments in additional capacity around the world.

Financing Activities

Net cash provided by financing activities was \$577 million in the first nine months of 2018, compared to net cash provided by financing activities of \$457 million in the first nine months of 2017. Financing activities in 2018 included net borrowings of \$903 million, which were partially offset by common stock repurchases of \$200 million and dividends on our common stock of \$100 million. Financing activities in 2017 included net borrowings of \$800 million, which were partially offset by common stock repurchases of \$205 million, dividends on our common stock of \$75 million, and debt related costs and other transactions of \$69 million, primarily due to debt refinancing activities.

Credit Sources

In aggregate, we had total credit arrangements of \$8,689 million available at September 30, 2018, of which \$2,132 million were unused, compared to \$8,963 million available at December 31, 2017, of which \$3,196 million were unused. At September 30, 2018, we had long term credit arrangements totaling \$8,008 million, of which \$1,896 million were unused, compared to \$8,346 million and \$2,841 million, respectively, at December 31, 2017. At September 30, 2018, we had short term committed and uncommitted credit arrangements totaling \$681 million, of which \$236 million were unused, compared to \$617 million and \$355 million, respectively, at December 31, 2017. The continued availability of the short term uncommitted arrangements is at the discretion of the relevant lender and may be terminated at any time.

Outstanding Notes

At September 30, 2018, we had \$3,317 million of outstanding notes, compared to \$3,325 million at December 31, 2017.

\$2.0 Billion Amended and Restated First Lien Revolving Credit Facility due 2021

Our amended and restated first lien revolving credit facility is available in the form of loans or letters of credit, with letter of credit availability limited to \$800 million. Availability under the facility is subject to a borrowing base, which is based primarily on (i) eligible accounts receivable and inventory of The Goodyear Tire & Rubber Company and certain of its U.S. and Canadian subsidiaries, (ii) the value of our principal trademarks, and (iii) certain cash in an amount not to exceed \$200 million. To the extent that our eligible accounts receivable and inventory and other components of the borrowing base decline in value, our borrowing base will decrease and the availability under the facility may decrease below \$2.0 billion. In addition, if the amount of outstanding borrowings and letters of credit under the facility exceeds the borrowing base, we are required to prepay borrowings and/or cash collateralize letters of credit sufficient to eliminate the excess. As of September 30, 2018, our borrowing base, and therefore our availability, under the facility was \$302 million below the facility's stated amount of \$2.0 billion. Based on our current liquidity, amounts drawn under this facility bear interest at LIBOR plus 125 basis points, and undrawn amounts under the facility will be subject to an annual commitment fee of 30 basis points.

At September 30, 2018, we had \$325 million of borrowings and \$37 million of letters of credit issued under the revolving credit facility. At December 31, 2017, we had no borrowings and \$37 million of letters of credit issued under the revolving credit facility.

During 2016, we began entering into bilateral letter of credit agreements. At September 30, 2018, we had \$353 million in letters of credit issued under these agreements.

\$400 Million Amended and Restated Second Lien Term Loan Facility due 2025

In March 2018, we amended and restated our second lien term loan facility. As a result of the amendment, the term loan, which previously matured on April 30, 2019, now matures on March 7, 2025. The term loan bears interest, at our option, at (i) 200 basis points over LIBOR or (ii) 100 basis points over an alternative base rate (the higher of (a) the prime rate, (b) the federal funds effective rate or the overnight bank funding rate plus 50 basis points or (c) LIBOR plus 100 basis points). In addition, if the Total Leverage Ratio is equal to or less than 1.25 to 1.00, we have the option to further reduce the spreads described above by 25 basis points. "Total Leverage Ratio" has the meaning given it in the facility.

At September 30, 2018 and December 31, 2017, the amounts outstanding under this facility were \$400 million.

€550 Million Amended and Restated Senior Secured European Revolving Credit Facility due 2020

Our amended and restated €550 million European revolving credit facility consists of (i) a €125 million German tranche that is available only to Goodyear Dunlop Tires Germany GmbH ("GDTG") and (ii) a €425 million all-borrower tranche that is available to Goodyear Dunlop Tires Europe B.V. ("GDTE"), GDTG and Goodyear Dunlop Tires Operations S.A. Up to €150 million of swingline loans and €50 million in letters of credit are available for issuance under the all-borrower tranche. Amounts drawn under

the facility will bear interest at LIBOR plus 175 basis points for loans denominated in U.S. dollars or pounds sterling and EURIBOR plus 175 basis points for loans denominated in euros, and undrawn amounts under the facility will be subject to an annual commitment fee of 30 basis points.

At September 30, 2018, there were \$140 million (€121 million) of borrowings outstanding under the German tranche, \$220 million (€190 million) of borrowings outstanding under the all-borrower tranche and no letters of credit outstanding under the European revolving credit facility. At December 31, 2017, there were no borrowings and no letters of credit outstanding under the European revolving credit facility.

Each of our first lien revolving credit facility and our European revolving credit facility have customary representations and warranties including, as a condition to borrowing, that all such representations and warranties are true and correct, in all material respects, on the date of the borrowing, including representations as to no material adverse change in our business or financial condition since December 31, 2015 under the first lien facility and December 31, 2014 under the European facility.

Accounts Receivable Securitization Facilities (On-Balance Sheet)

On September 28, 2018, GDTE and certain other of our European subsidiaries amended and restated the definitive agreements for our pan-European accounts receivable securitization facility, extending the term through 2023. The terms of the facility provide the flexibility to designate annually the maximum amount of funding available under the facility in an amount of not less than €30 million and not more than €450 million. For the period from October 16, 2017 to October 17, 2018, the designated maximum amount of the facility was €275 million. Effective October 18, 2018, the designated maximum amount of the facility was increased to €320 million.

The facility involves the ongoing daily sale of substantially all of the trade accounts receivable of certain GDTE subsidiaries. These subsidiaries retain servicing responsibilities. Utilization under this facility is based on eligible receivable balances.

The funding commitments under the facility will expire upon the earliest to occur of: (a) September 26, 2023, (b) the non-renewal and expiration (without substitution) of all of the back-up liquidity commitments, (c) the early termination of the facility according to its terms (generally upon an Early Amortisation Event (as defined in the facility), which includes, among other things, events similar to the events of default under our senior secured credit facilities; certain tax law changes; or certain changes to law, regulation or accounting standards), or (d) our request for early termination of the facility. The facility's current back-up liquidity commitments will expire on October 17, 2019.

At September 30, 2018, the amounts available and utilized under this program totaled \$221 million (€191 million). At December 31, 2017, the amounts available and utilized under this program totaled \$224 million (€187 million). The program does not qualify for sale accounting, and accordingly, these amounts are included in Long Term Debt and Capital Leases.

Accounts Receivable Factoring Facilities (Off-Balance Sheet)

We have sold certain of our trade receivables under off-balance sheet programs during the first nine months of 2018. For these programs, we have concluded that there is generally no risk of loss to us from non-payment of the sold receivables. At September 30, 2018, the gross amount of receivables sold was \$540 million, compared to \$572 million at December 31, 2017.

Supplier Financing

We have entered into payment processing agreements with several financial institutions. Under these agreements, the financial institution acts as our paying agent with respect to accounts payable due to our suppliers. These agreements also allow our suppliers to sell their receivables to the financial institutions at the sole discretion of both the supplier and the financial institution on terms that are negotiated between them. We are not always notified when our suppliers sell receivables under these programs. Our obligations to our suppliers, including the amounts due and scheduled payment dates, are not impacted by our suppliers' decisions to sell their receivables under the programs. Agreements for such financing programs totaled up to \$500 million at September 30, 2018 and December 31, 2017.

Further Information

For a further description of the terms of our outstanding notes, first lien revolving credit facility, second lien term loan facility, European revolving credit facility and pan-European accounts receivable securitization facility, please refer to Note to the Consolidated Financial Statements No. 15, Financing Arrangements and Derivative Financial Instruments, in our 2017 Form 10-K and Note to the Consolidated Financial Statements No. 8, Financing Arrangements and Derivative Financial Instruments, in this Form 10-Q.

Covenant Compliance

Our first and second lien credit facilities and some of the indentures governing our notes contain certain covenants that, among other things, limit our ability to incur additional debt or issue redeemable preferred stock, pay dividends, repurchase shares or make certain other restricted payments or investments, incur liens, sell assets, incur restrictions on the ability of our subsidiaries to pay dividends or to make other payments to us, enter into affiliate transactions, engage in sale and leaseback transactions, and consolidate, merge, sell or otherwise dispose of all or substantially all of our assets. These covenants are subject to significant exceptions and qualifications. Our first and second lien credit facilities and the indentures governing our notes also have customary defaults, including cross-defaults to material indebtedness of Goodyear and its subsidiaries.

We have additional financial covenants in our first and second lien credit facilities that are currently not applicable. We only become subject to these financial covenants when certain events occur. These financial covenants and related events are as follows:

- We become subject to the financial covenant contained in our first lien revolving credit facility when the aggregate amount of our Parent Company (The Goodyear Tire & Rubber Company) and guarantor subsidiaries cash and cash equivalents (“Available Cash”) plus our availability under our first lien revolving credit facility is less than \$200 million. If this were to occur, our ratio of EBITDA to Consolidated Interest Expense may not be less than 2.0 to 1.0 for the most recent period of four consecutive fiscal quarters. As of September 30, 2018, our availability under this facility of \$1,336 million, plus our Available Cash of \$153 million, totaled \$1,489 million, which is in excess of \$200 million.
- We become subject to a covenant contained in our second lien credit facility upon certain asset sales. The covenant provides that, before we use cash proceeds from certain asset sales to repay any junior lien, senior unsecured or subordinated indebtedness, we must first offer to use such cash proceeds to prepay borrowings under the second lien credit facility unless our ratio of Consolidated Net Secured Indebtedness to EBITDA (Pro Forma Senior Secured Leverage Ratio) for any period of four consecutive fiscal quarters is equal to or less than 3.0 to 1.0.

In addition, our European revolving credit facility contains non-financial covenants similar to the non-financial covenants in our first and second lien credit facilities that are described above and a financial covenant applicable only to GDTE and its subsidiaries. This financial covenant provides that we are not permitted to allow GDTE’s ratio of Consolidated Net J.V. Indebtedness to Consolidated European J.V. EBITDA for a period of four consecutive fiscal quarters to be greater than 3.0 to 1.0 at the end of any fiscal quarter. Consolidated Net J.V. Indebtedness is determined net of the sum of cash and cash equivalents in excess of \$100 million held by GDTE and its subsidiaries, cash and cash equivalents in excess of \$150 million held by the Parent Company and its U.S. subsidiaries, and availability under our first lien revolving credit facility if the ratio of EBITDA to Consolidated Interest Expense described above is not applicable and the conditions to borrowing under the first lien revolving credit facility are met. Consolidated Net J.V. Indebtedness also excludes loans from other consolidated Goodyear entities. This financial covenant is also included in our pan-European accounts receivable securitization facility. At September 30, 2018, we were in compliance with this financial covenant.

Our credit facilities also state that we may only incur additional debt or make restricted payments that are not otherwise expressly permitted if, after giving effect to the debt incurrence or the restricted payment, our ratio of EBITDA to Consolidated Interest Expense for the prior four fiscal quarters would exceed 2.0 to 1.0. Certain of our senior note indentures have substantially similar limitations on incurring debt and making restricted payments. Our credit facilities and indentures also permit the incurrence of additional debt through other provisions in those agreements without regard to our ability to satisfy the ratio-based incurrence test described above. We believe that these other provisions provide us with sufficient flexibility to incur additional debt necessary to meet our operating, investing and financing needs without regard to our ability to satisfy the ratio-based incurrence test.

Covenants could change based upon a refinancing or amendment of an existing facility, or additional covenants may be added in connection with the incurrence of new debt.

At September 30, 2018, we were in compliance with the currently applicable material covenants imposed by our principal credit facilities and indentures.

The terms “Available Cash,” “EBITDA,” “Consolidated Interest Expense,” “Consolidated Net Secured Indebtedness,” “Pro Forma Senior Secured Leverage Ratio,” “Consolidated Net J.V. Indebtedness” and “Consolidated European J.V. EBITDA” have the meanings given them in the respective credit facilities.

Potential Future Financings

In addition to our previous financing activities, we may seek to undertake additional financing actions which could include restructuring bank debt or capital markets transactions, possibly including the issuance of additional debt or equity. Given the inherent uncertainty of market conditions, access to the capital markets cannot be assured.

Our future liquidity requirements may make it necessary for us to incur additional debt. However, a substantial portion of our assets are already subject to liens securing our indebtedness. As a result, we are limited in our ability to pledge our remaining

assets as security for additional secured indebtedness. In addition, no assurance can be given as to our ability to raise additional unsecured debt.

Dividends and Common Stock Repurchase Program

Under our primary credit facilities and some of our note indentures, we are permitted to pay dividends on and repurchase our capital stock (which constitute restricted payments) as long as no default will have occurred and be continuing, additional indebtedness can be incurred under the credit facilities or indentures following the payment, and certain financial tests are satisfied.

In the first nine months of 2018, we paid cash dividends of \$100 million, on our common stock. On October 9, 2018, the Board of Directors (or duly authorized committee thereof) declared cash dividends \$0.16 per share of common stock, or approximately \$37 million in the aggregate, which represents an increase of \$0.02 per share. The dividend will be paid on December 3, 2018 to stockholders of record as of the close of business on November 1, 2018. Future quarterly dividends are subject to Board approval.

On September 18, 2013, the Board of Directors approved our common stock repurchase program. From time to time, the Board of Directors has approved increases in the amount authorized to be purchased under that program. On February 2, 2017, the Board of Directors approved a further increase in that authorization to an aggregate of \$2.1 billion. This program expires on December 31, 2019. We intend to repurchase shares of common stock in open market transactions in order to offset new shares issued under equity compensation programs and to provide for additional shareholder returns. During the third quarter of 2018, we repurchased 4,188,492 shares at an average price, including commissions, of \$23.87 per share, or \$100 million in the aggregate. During the first nine months of 2018, we repurchased 8,039,584 shares at an average price, including commissions, of \$24.88 per share, or \$200 million in the aggregate. Since 2013, we repurchased 52,009,241 shares at an average price, including commissions, of \$29.10 per share, or \$1,514 million in the aggregate.

The restrictions imposed by our credit facilities and indentures did not affect our ability to pay the dividends on or repurchase our capital stock as described above, and are not expected to affect our ability to pay similar dividends or make similar repurchases in the future.

Asset Dispositions

The restrictions on asset sales imposed by our material indebtedness have not affected our strategy of divesting non-core businesses, and those divestitures have not affected our ability to comply with those restrictions.

FORWARD-LOOKING INFORMATION — SAFE HARBOR STATEMENT

Certain information in this Form 10-Q (other than historical data and information) may constitute forward-looking statements regarding events and trends that may affect our future operating results and financial position. The words “estimate,” “expect,” “intend” and “project,” as well as other words or expressions of similar meaning, are intended to identify forward-looking statements. You are cautioned not to place undue reliance on forward-looking statements, which speak only as of the date of this Quarterly Report on Form 10-Q. Such statements are based on current expectations and assumptions, are inherently uncertain, are subject to risks and should be viewed with caution. Actual results and experience may differ materially from the forward-looking statements as a result of many factors, including:

- if we do not successfully implement our strategic initiatives, our operating results, financial condition and liquidity may be materially adversely affected;
- we face significant global competition and our market share could decline;
- deteriorating economic conditions in any of our major markets, or an inability to access capital markets or third-party financing when necessary, may materially adversely affect our operating results, financial condition and liquidity;
- raw material and energy costs may materially adversely affect our operating results and financial condition;
- if we experience a labor strike, work stoppage or other similar event our business, results of operations, financial condition and liquidity could be materially adversely affected;
- we could be negatively impacted by the imposition of tariffs on tires and other goods;
- our international operations have certain risks that may materially adversely affect our operating results, financial condition and liquidity;
- we have foreign currency translation and transaction risks that may materially adversely affect our operating results, financial condition and liquidity;
- our long term ability to meet our obligations, to repay maturing indebtedness or to implement strategic initiatives may be dependent on our ability to access capital markets in the future and to improve our operating results;
- financial difficulties, work stoppages, supply disruptions or economic conditions affecting our major customers, dealers or suppliers could harm our business;
- our capital expenditures may not be adequate to maintain our competitive position and may not be implemented in a timely or cost-effective manner;
- we have a substantial amount of debt, which could restrict our growth, place us at a competitive disadvantage or otherwise materially adversely affect our financial health;
- any failure to be in compliance with any material provision or covenant of our debt instruments, or a material reduction in the borrowing base under our revolving credit facility, could have a material adverse effect on our liquidity and operations;
- our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly;
- we have substantial fixed costs and, as a result, our operating income fluctuates disproportionately with changes in our net sales;
- we may incur significant costs in connection with our contingent liabilities and tax matters;
- our reserves for contingent liabilities and our recorded insurance assets are subject to various uncertainties, the outcome of which may result in our actual costs being significantly higher than the amounts recorded;
- we are subject to extensive government regulations that may materially adversely affect our operating results;
- we may be adversely affected by any disruption in, or failure of, our information technology systems due to computer viruses, unauthorized access, cyber-attack, natural disasters or other similar disruptions;
- if we are unable to attract and retain key personnel, our business could be materially adversely affected; and
- we may be impacted by economic and supply disruptions associated with events beyond our control, such as war, acts of terror, political unrest, public health concerns, labor disputes or natural disasters.

It is not possible to foresee or identify all such factors. We will not revise or update any forward-looking statement or disclose any facts, events or circumstances that occur after the date hereof that may affect the accuracy of any forward-looking statement.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK.

We utilize derivative financial instrument contracts and nonderivative instruments to manage interest rate, foreign exchange and commodity price risks. We have established a control environment that includes policies and procedures for risk assessment and the approval, reporting and monitoring of derivative financial instrument activities. We do not hold or issue derivative financial instruments for trading purposes.

Commodity Price Risk

The raw material costs to which our operations are principally exposed include the cost of natural rubber, synthetic rubber, carbon black, fabrics, steel cord and other petrochemical-based commodities. Approximately two-thirds of our raw materials are petroleum-based, the cost of which may be affected by fluctuations in the price of oil. We currently do not hedge commodity prices. We do, however, use various strategies to partially offset cost increases for raw materials, including centralizing purchases of raw materials through our global procurement organization in an effort to leverage our purchasing power, expanding our capabilities to substitute lower cost raw materials, and reducing the amount of material required in each tire.

Interest Rate Risk

We continuously monitor our fixed and floating rate debt mix. Within defined limitations, we manage the mix using refinancing. At September 30, 2018, 40% of our debt was at variable interest rates averaging 4.42%.

The following table presents information about long term fixed rate debt, excluding capital leases, at September 30, 2018:

(In millions)

Carrying amount — liability	\$	3,601
Fair value — liability		3,551
Pro forma fair value — liability		3,685

The pro forma information assumes a 100 basis point decrease in market interest rates at September 30, 2018, and reflects the estimated fair value of fixed rate debt outstanding at that date under that assumption. The sensitivity of our fixed rate debt to changes in interest rates was determined using current market pricing models.

Foreign Currency Exchange Risk

We enter into foreign currency contracts in order to reduce the impact of changes in foreign exchange rates on our consolidated results of operations and future foreign currency-denominated cash flows. These contracts reduce exposure to currency movements affecting existing foreign currency-denominated assets, liabilities, firm commitments and forecasted transactions resulting primarily from trade purchases and sales, equipment acquisitions, intercompany loans and royalty agreements. Contracts hedging short term trade receivables and payables normally have no hedging designation.

The following table presents net foreign currency contract information at September 30, 2018:

(In millions)

Fair value — asset (liability)	\$	25
Pro forma decrease in fair value		(196)
Contract maturities		10/18-9/20

The pro forma decrease in fair value assumes a 10% adverse change in underlying foreign exchange rates at September 30, 2018, and reflects the estimated change in the fair value of contracts outstanding at that date under that assumption. The sensitivity of our foreign currency positions to changes in exchange rates was determined using current market pricing models.

Fair values are recognized on the Consolidated Balance Sheet at September 30, 2018 as follows:

(In millions)

Current asset (liability):		
Accounts receivable	\$	28
Other current liabilities		(5)
Long term asset (liability):		
Other assets	\$	2
Other long term liabilities		—

For further information on foreign currency contracts, refer to Notes to the Consolidated Financial Statements No. 8, Financing Arrangements and Derivative Financial Instruments, in this Form 10-Q. Refer to “Management’s Discussion and Analysis of Financial Condition and Results of Operations — Liquidity and Capital Resources” for a discussion of our management of counterparty risk.

ITEM 4. CONTROLS AND PROCEDURES.

Management’s Evaluation of Disclosure Controls and Procedures

We maintain “disclosure controls and procedures” which, consistent with Rule 13a-15(e) under the Securities Exchange Act of 1934, as amended, we define to mean controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission’s rules and forms, and to ensure that such information is accumulated and communicated to our management, including our principal executive and financial officers, as appropriate, to allow timely decisions regarding required disclosure.

Our management, with the participation of our principal executive and financial officers, has evaluated the effectiveness of our disclosure controls and procedures. Based on such evaluation, our principal executive and financial officers have concluded that such disclosure controls and procedures were effective as of September 30, 2018 (the end of the period covered by this Quarterly Report on Form 10-Q).

Changes in Internal Control Over Financial Reporting

There have been no changes in our internal control over financial reporting during the period covered by this report that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

ITEM 1. LEGAL PROCEEDINGS

Asbestos Litigation

As reported in our Form 10-K for the year ended December 31, 2017, we were one of numerous defendants in legal proceedings in certain state and federal courts involving approximately 54,300 claimants relating to their alleged exposure to materials containing asbestos in products allegedly manufactured by us or asbestos materials present in our facilities. During the first nine months of 2018, approximately 1,000 new claims were filed against us and approximately 11,600 were settled or dismissed. The amount expended on asbestos defense and claim resolution by Goodyear and its insurance carriers during the third quarter and first nine months of 2018 was \$1 million and \$8 million, respectively. At September 30, 2018, there were approximately 43,700 asbestos claims pending against us. The plaintiffs are seeking unspecified actual and punitive damages and other relief. Refer to Note to the Consolidated Financial Statements No. 12, Commitments and Contingent Liabilities, in this Form 10-Q for additional information on asbestos litigation.

Shareholder Derivative Litigation

On October 24, 2018, a purported shareholder of the Company filed a derivative action on behalf of the Company in the Court of Common Pleas for Summit County, Ohio against our current directors, our current chief executive officer, and certain former officers and directors. The complaint also names the Company as a nominal defendant. The lawsuit alleges, among other things, breach of fiduciary duties, waste of corporate assets and fraudulent concealment in connection with certain G159 tires manufactured by us from 1996 until 2003. The lawsuit seeks unspecified monetary damages, an award of attorney's fees and expenses, and other legal and equitable relief.

Reference is made to Item 3 of Part I of our 2017 Form 10-K and to Item 1 of Part II of our Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2018 and our Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2018 for additional discussion of legal proceedings.

ITEM 1A. RISK FACTORS

Refer to "Item 1A. Risk Factors" in our 2017 Form 10-K for a discussion of our risk factors.

ITEM 2. UNREGISTERED SALES OF EQUITY SECURITIES AND USE OF PROCEEDS

The following table presents information with respect to repurchases of common stock made by us during the three months ended September 30, 2018.

Period	Total Number of Shares Purchased ⁽¹⁾	Average Price Paid Per Share	Total Number of Shares Purchased as Part of Publicly Announced Plans or Programs	Approximate Dollar Value of Shares that May Yet Be Purchased Under the Plans or Programs ⁽²⁾
7/1/18-7/31/18	—	\$ —	—	\$ 686,495,841
8/1/18-8/31/18	2,249,329	24.16	2,249,329	632,158,505
9/1/18-9/30/18	1,939,163	23.55	1,939,163	586,495,842
Total	4,188,492	\$ 23.87	4,188,492	\$ 586,495,842

- (1) Total number of shares purchased as part of our common stock repurchase program and delivered to us by employees as payment for the exercise price of stock options and the withholding taxes due upon the exercise of stock options or the vesting or payment of stock awards.
- (2) On September 18, 2013, the Board of Directors authorized \$100 million for use in our common stock repurchase program. From time to time, the Board of Directors has approved increases in the amount authorized to be purchased under that program. On February 2, 2017, the Board of Directors approved a further increase in that authorization to an aggregate of \$2.1 billion. This program expires on December 31, 2019. We intend to repurchase shares of common stock in open market transactions in order to offset new shares issued under equity compensation programs and to provide for additional shareholder returns. During the three month period ended September 30, 2018, we repurchased 4,188,492 shares at an average price, including commissions, of \$23.87 per share, or \$100 million in the aggregate.

ITEM 6. EXHIBITS.

Refer to the Index of Exhibits, which is by specific reference incorporated into and made a part of this Quarterly Report on Form 10-Q.

THE GOODYEAR TIRE & RUBBER COMPANY
Quarterly Report on Form 10-Q
For the Quarter Ended September 30, 2018
INDEX OF EXHIBITS

Exhibit Table Item No.	<u>Description of Exhibit</u>	Exhibit Number
10	Material Contracts	
(a)	<u>First Amendment, dated as of July 13, 2018, to the Amended and Restated First Lien Credit Agreement, dated as of April 7, 2016, among the Company, the lenders party thereto, the issuing banks party thereto, and JPMorgan Chase Bank, N.A., as Administrative Agent and Collateral Agent.</u>	10.1
(b)	<u>Amended and Restated General Master Purchase Agreement dated December 10, 2004, as last amended and restated on September 26, 2018, between Ester Finance Titrisation, as Purchaser, Credit Agricole Leasing & Factoring, as Agent, Credit Agricole Corporate and Investment Bank, as Joint Lead Arranger and as Calculation Agent, Natixis, as Joint Lead Arranger, Dunlop Tyres Limited, as Centralising Unit, and the Sellers listed therein.</u>	10.2
12	Statement re Computation of Ratios	
(a)	<u>Statement setting forth the Computation of Ratio of Earnings to Fixed Charges.</u>	12.1
31	302 Certifications	
(a)	<u>Certificate of Chief Executive Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>	31.1
(b)	<u>Certificate of Chief Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.</u>	31.2
32	906 Certifications	
(a)	<u>Certificate of Chief Executive Officer and Chief Financial Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.</u>	32.1
101	Interactive Data File	
(a)	The following materials from the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2018, formatted in XBRL: (i) the Consolidated Statements of Operations, (ii) the Consolidated Statements of Comprehensive Income, (iii) the Consolidated Balance Sheets, (iv) the Consolidated Statements of Cash Flows and (v) the Notes to Consolidated Financial Statements.	101

IMPORTANT NOTE:

TAKING THIS DOCUMENT OR ANY CERTIFIED COPY HEREOF OR ANY OTHER DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION HEREOF, OR ANY DOCUMENT WHICH INCLUDES WRITTEN CONFIRMATIONS OR REFERENCES HERETO (THE "STAMP DUTY SENSITIVE DOCUMENTS"), INTO AUSTRIA, AS WELL AS PRINTING ANY E-MAIL OR FAX COMMUNICATION WHICH REFERS TO ANY STAMP DUTY SENSITIVE DOCUMENT IN AUSTRIA OR TO WHICH A COPY, A PDF-SCAN OR ANY OTHER SCAN OF ANY STAMP DUTY SENSITIVE DOCUMENT IS ATTACHED AS WELL AS SENDING ANY E-MAIL OR FAX COMMUNICATION CARRYING AN ELECTRONIC OR DIGITAL SIGNATURE WHICH REFERS TO ANY STAMP DUTY SENSITIVE DOCUMENT OR TO WHICH A COPY, A PDF-SCAN OR ANY OTHER SCAN OF ANY STAMP DUTY SENSITIVE DOCUMENT IS ATTACHED TO OR FROM AN AUSTRIAN ADDRESSEE MAY CAUSE THE IMPOSITION OF AUSTRIAN STAMP DUTY. ACCORDINGLY, KEEP THE ORIGINAL DOCUMENT AND ALL CERTIFIED COPIES HEREOF AND ALL WRITTEN AND SIGNED REFERENCES HERETO OUTSIDE OF AUSTRIA AND AVOID (I) PRINTING ANY E-MAIL OR FAX COMMUNICATION WHICH REFERS TO ANY STAMP DUTY SENSITIVE DOCUMENT OR TO WHICH A COPY, A PDF-SCAN OR ANY OTHER SCAN OF ANY STAMP DUTY SENSITIVE DOCUMENT IS ATTACHED IN AUSTRIA OR (II) SENDING ANY E-MAIL OR FAX COMMUNICATION CARRYING AN ELECTRONIC OR DIGITAL SIGNATURE TO WHICH A COPY, A PDF-SCAN OR ANY OTHER SCAN OF ANY STAMP DUTY SENSITIVE DOCUMENT IS ATTACHED OR WHICH REFERS TO ANY STAMP DUTY SENSITIVE DOCUMENT TO OR FROM AN AUSTRIAN ADDRESSEE. SEE ALSO SECTION 9.18 OF THE AMENDED AND RESTATED FIRST LIEN CREDIT AGREEMENT, DATED AS OF APRIL 7, 2016, AND A MEMORANDUM FROM AUSTRIAN COUNSEL FOR THE GOODYEAR TIRE & RUBBER COMPANY WHICH IS AVAILABLE UPON REQUEST FROM THE ADMINISTRATIVE AGENT.

FIRST AMENDMENT dated as of July 13, 2018 (this "Amendment"), to the AMENDED AND RESTATED FIRST LIEN CREDIT AGREEMENT dated as of April 7, 2016 (as heretofore amended, the "Pre-Amendment Credit Agreement"), and as amended by this Amendment, the "Amended Credit Agreement"), among THE GOODYEAR TIRE & RUBBER COMPANY, an Ohio corporation; the LENDERS party thereto; the ISSUING BANKS party thereto; and JPMORGAN CHASE BANK, N.A., as administrative agent (in such capacity, the "Administrative Agent") and collateral agent (in such capacity, the "Collateral Agent").

WHEREAS, the Borrower has requested an amendment to the Pre-Amendment Credit Agreement to acknowledge that, during the TireHub JV Period (as defined below), TireHub JV (as defined below) shall not constitute an Affiliate of the Borrower for purposes of any determination of Eligible Accounts Receivable under the Amended Credit Agreement or the other Credit Documents; and

WHEREAS, the Lenders party hereto, constituting the Majority Lenders, the Administrative Agent and the Collateral Agent have agreed, upon the terms and subject to the conditions set forth herein, that the Pre-Amendment Credit Agreement be amended as provided herein, effective upon satisfaction of the conditions set forth in Section 4 hereof.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Defined Terms. Capitalized terms used and not otherwise defined herein have the meanings specified in the Amended Credit Agreement.

SECTION 2. Amendment of the Pre-Amendment Credit Agreement. As of the Amendment Effective Date (as defined below), the Pre-Amendment Credit Agreement is hereby amended as follows:

(a) The definition of “Affiliate” in Section 1.01 of the Pre-Amendment Credit Agreement shall be amended and restated in its entirety as follows:

“Affiliate” means, with respect to a specified Person, another Person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the Person specified; provided that, during the TireHub JV Period, TireHub JV shall not constitute an Affiliate of the Borrower or any other Grantor solely for purposes of any determination of Eligible Accounts Receivable.

(b) The following new definitions shall be inserted in Section 1.01 of the Pre-Amendment Credit Agreement in proper alphabetical order:

“Benefit Plan” means any of (a) an “employee benefit plan” (as defined in Section 3(3) of ERISA) that is subject to Title I of ERISA, (b) a “plan” as defined in Section 4975 of the Code to which Section 4975 of the Code applies or (c) any Person whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such “employee benefit plan” or “plan”.

“First Amendment Effective Date” means July 13, 2018.

“PTE” means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

“TireHub JV” means TireHub, LLC, a Delaware limited liability company and joint venture entity established by the Borrower and Bridgestone Americas Tire Operations, LLC (or an Affiliate thereof).

“TireHub JV Governance Documents” means (a) the Certificate of Formation of TireHub JV filed with the Secretary of State of the State of Delaware on October 26, 2017, (b) the Amended and Restated Limited Liability Company Agreement of TireHub JV dated as of July 1, 2018, (c) the Transaction Agreement dated as of April 16, 2018, among the Borrower, TireHub JV and the other parties party thereto, and (d) all other similar documents, instruments or certificates of or relating to the organization, governance or management of TireHub JV.

“TireHub JV Period” means the period commencing on the date of consummation of the TireHub JV Transaction (July 1, 2018) and ending on the date on which any TireHub JV Governance Document as in effect on the First Amendment Effective Date is amended or otherwise modified in a manner that would, in the Administrative Agent’s or the Majority Lenders’ reasonable discretion, affect the Control of TireHub JV in a manner materially adverse to the rights or interests of the Secured Parties under the Credit Documents.

“TireHub JV Transaction” means the establishment of a joint venture between the Borrower and Bridgestone Americas Tire Operations, LLC (or an Affiliate thereof) in which the Borrower and Bridgestone Americas Tire Operations, LLC (or such Affiliate) will each own 50% of the issued and outstanding membership interests of TireHub JV.

(c) Section 2.11 of the Pre-Amendment Credit Agreement shall be amended as follows:

(i) Redesignating clauses (a) and (b) as clauses (i) and (ii) respectively, and sub-clauses (i) and (ii) as sub-clauses (A) and (B) respectively;

(ii) Inserting “(a)” immediately after the section heading and immediately prior to “If prior to the commencement [...]”; and

(iii) Inserting the following as new clause (b) at the end of Section 2.11:

“(b) If at any time the Administrative Agent determines (which determination shall be conclusive absent manifest error) that (i) the circumstances set forth in clause (a)(i) of this Section have arisen and

such circumstances are unlikely to be temporary or (ii) the circumstances set forth in clause (a)(i) have not arisen but the supervisor for the administrator of the Screen Rate or a Governmental Authority having jurisdiction over the Administrative Agent has made a public statement identifying a specific date after which the Screen Rate shall no longer be used for determining interest rates for loans, then the Administrative Agent and the Borrower shall endeavor to establish an alternate rate of interest to that based on the Screen Rate that gives due consideration to the then prevailing market convention for determining a rate of interest for syndicated loans in the United States at such time, and shall enter into an amendment to this Agreement to reflect such alternate rate of interest and such other related changes as the Administrative Agent and the Borrower may determine to be appropriate (but for the avoidance of doubt, such related changes shall not include a reduction of the Applicable Rate). Notwithstanding anything to the contrary in Section 9.02, such amendment shall become effective without any further action or consent of any other party to this Agreement (other than the actions and consent of the Administrative Agent and the Borrower as described in the immediately preceding sentence) so long as the Administrative Agent shall not have received, within five Business Days of the date notice of such alternate rate of interest is provided to the Lenders, a written notice from the Majority Lenders stating that such Majority Lenders object in good faith to such amendment. Until an alternate rate of interest shall be determined in accordance with this paragraph (b) (but, in the case of the circumstances described in clause (ii) of the first sentence of this Section 2.11(b), only to the extent the Screen Rate (including the Interpolated Screen Rate) for such Interest Period is not available or published at such time on a current basis), clauses (A) and (B) of paragraph (a) of this Section shall be applicable. Notwithstanding the foregoing, if any alternate rate of interest established pursuant to this paragraph (b) shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.”

(d) The following shall be inserted at the end of Article VIII of the Pre-Amendment Credit Agreement:

Each Lender represents and warrants, as of the date such Person became a Lender party hereto, to, and covenants, from the date such Person became a Lender party hereto to the date such Person ceases being a Lender party hereto, for the benefit of, the Agents and the Arrangers and their respective affiliates, and not, for the avoidance of doubt, to or for the benefit of the Borrower, that at least one of the following is and will be true:

(i) such Lender is not using “plan assets” (within the meaning of 29 CFR § 2510.3-101, as modified by Section 3(42) of ERISA) of one or more Benefit Plans in connection with the Loans or the Commitments,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement,

(iii) (A) such Lender is an investment fund managed by a “Qualified Professional Asset Manager” (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Lender to enter into, participate in, administer and perform the Loans, the Commitments and this Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84-14 and (D) to the best knowledge of such Lender, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Lender’s entrance into, participation in, administration of and performance of the Loans, the Commitments and this Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Lender.

The Agents and the Arrangers hereby inform the Lenders that each such Person is not undertaking to provide impartial investment advice, or to give advice in a fiduciary capacity, in connection with the transactions contemplated hereby, and that such Person has a financial interest in the transactions contemplated hereby in that such Person or an affiliate thereof (i) may receive interest or other payments with respect to the Loans, the Commitments and this Agreement, (ii) may recognize a gain if it extended the Loans or the Commitments for an amount less than the amount being paid for an interest in the Loans or the Commitments by such Lender or (iii) may receive fees or other payments in connection with the transactions contemplated hereby or otherwise, including structuring fees, commitment fees, arrangement fees, facility fees, upfront fees, underwriting fees, ticking fees, agency fees, administrative agent or collateral agent fees, utilization fees, minimum usage fees, letter of credit fees, fronting fees, deal-away or alternate transaction fees, amendment fees, processing

fees, term out premiums, banker's acceptance fees, breakage or other early termination fees or fees similar to the foregoing.

SECTION 3. Representations and Warranties. The Borrower represents and warrants to the Administrative Agent and each of the Lenders that:

(a) This Amendment has been duly authorized, executed and delivered by the Borrower, and this Amendment and the Amended Credit Agreement each constitute a legal, valid and binding obligation of the Borrower, enforceable against it in accordance with its terms, subject to applicable bankruptcy, insolvency, reorganization, moratorium or other laws affecting creditors' rights generally and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law.

(b) The representations and warranties of the Borrower set forth herein, and the representations and warranties of the Borrower set forth in Article III of the Amended Credit Agreement (including the representation in Section 3.03(a)(iii) thereof) are true and correct in all respects material to the rights or interests of the Lenders under the Credit Documents on and as of the Amendment Effective Date, with the same effect as though made on and as of such date, except to the extent such representations and warranties expressly relate to an earlier date, in which case they are true and correct in all such respects on and as of such earlier date.

(c) On and as of the Amendment Effective Date, at the time of and immediately after giving effect to this Amendment, no Default or Event of Default has occurred and is continuing.

SECTION 4. Conditions Precedent to Effectiveness. This Amendment shall become effective as of the date (the "Amendment Effective Date") on which each of the following conditions shall have been satisfied:

(a) The Administrative Agent (or its counsel) shall have received from the Borrower, the Administrative Agent and Lenders constituting the Majority Lenders either (i) a counterpart of this Amendment signed on behalf of such party or (ii) written evidence satisfactory to the Administrative Agent (which may include a telecopy or other electronic transmission of a signed signature page of this Amendment) that such party has signed a counterpart of this Amendment.

(b) The Administrative Agent (or its counsel) shall have received a certificate signed by a Financial Officer certifying as to the matters referred to in Sections 3(b) and 3(c) hereof.

SECTION 5. Effect of Amendment. (a) Except as expressly set forth herein, this Amendment shall not by implication or otherwise limit, impair, constitute a waiver of, or otherwise affect the rights and remedies of the Lenders or the Agents under the Pre-Amendment Credit Agreement or any other Credit Document, and shall not alter, modify, amend or in any way affect any of the terms, conditions, obligations, covenants or agreements contained in the Pre-Amendment Credit Agreement or any other Credit

Document, all of which are ratified and affirmed in all respects and shall continue in full force and effect. Nothing herein shall be deemed to entitle any Credit Party to a consent to, or a waiver, amendment, modification or other change of, any of the terms, conditions, obligations, covenants or agreements contained in the Pre-Amendment Credit Agreement or any other Credit Document in similar or different circumstances.

(b) On and after the Amendment Effective Date, (i) each reference in the Pre-Amendment Credit Agreement to “this Agreement”, “hereunder”, “hereof”, “herein”, or words of like import shall be deemed to be a reference to the Amended Credit Agreement, and (ii) each reference to the “Credit Agreement”, “First Lien Credit Agreement” and “First Lien Agreement” in any other Credit Document, shall, unless the context otherwise requires, be deemed to be a reference to the Amended Credit Agreement. This Amendment shall constitute a “Credit Document” for all purposes of the Amended Credit Agreement and the other Credit Documents.

SECTION 6. Governing Law. This Amendment and the rights and obligations of the parties hereto shall be governed by, and construed and interpreted in accordance with, the laws of the State of New York.

SECTION 7. Counterparts. This Amendment may be executed in counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract. This Amendment may be delivered by facsimile or other electronic transmission of the signature pages hereof.

SECTION 8. Headings. The section headings used herein are for convenience of reference only, are not part of this Amendment and are not to affect the construction of, or to be taken into consideration in interpreting, this Amendment.

[The remainder of this page is intentionally left blank]

IN WITNESS WHEREOF, the parties hereto have caused this Amendment to be duly executed and delivered by their duly authorized officers as of the date first above written.

THE GOODYEAR TIRE & RUBBER
COMPANY,
as Borrower,

by

/s/ Peter R. Rapin

Name: Peter R. Rapin

Title: Vice President, Tax and Treasurer

[Signature Page to First Amendment (First Lien Credit Agreement)]

JPMORGAN CHASE BANK, N.A., individually, as
Administrative Agent and as Collateral Agent,

by

/s/ Robert P. Kellas

Name: Robert P. Kellas

Title: Executive Director

[Signature Page to First Amendment (First Lien Credit Agreement)]

The undersigned institution hereby approves and becomes a party to the First Amendment to the Amended and Restated First Lien Credit Agreement dated as of April 7, 2016, of The Goodyear Tire & Rubber Company:

BANK OF AMERICA, N.A.:

by

/s/ Karla M. Ruppert

Name: Karla M. Ruppert

Title: Vice President

[Signature Page to First Amendment (First Lien Credit Agreement)]

The undersigned institution hereby approves and becomes a party to the First Amendment to the Amended and Restated First Lien Credit Agreement dated as of April 7, 2016, of The Goodyear Tire & Rubber Company:

BARCLAYS BANK PLC:

by

/s/ Jake Lam

Name: Jake Lam

Title: Assistant Vice President

[Signature Page to First Amendment (First Lien Credit Agreement)]

The undersigned institution hereby approves and becomes a party to the First Amendment to the Amended and Restated First Lien Credit Agreement dated as of April 7, 2016, of The Goodyear Tire & Rubber Company:

BMO HARRIS BANK N.A.:

by

/s/ Kara Goodwin

Name: Kara Goodwin

Title: Managing Director

[Signature Page to First Amendment (First Lien Credit Agreement)]

The undersigned institution hereby approves and becomes a party to the First Amendment to the Amended and Restated First Lien Credit Agreement dated as of April 7, 2016, of The Goodyear Tire & Rubber Company:

NAME OF INSTITUTION: BNP PARIBAS

by

/s/ Guelay Mese

Name: Guelay Mese

Title: Director

For any institution requiring a second signature line:

by

/s/ Michael Remhild

Name: Michael Remhild

Title: Managing Director

[Signature Page to First Amendment (First Lien Credit Agreement)]

The undersigned institution hereby approves and becomes a party to the First Amendment to the Amended and Restated First Lien Credit Agreement dated as of April 7, 2016, of The Goodyear Tire & Rubber Company:

CITIBANK, N.A., AS LENDER

by

/s/ Allister Chan

Name: Allister Chan

Title: Vice President

For any institution requiring a second signature line:

by

Name:

Title:

[Signature Page to First Amendment (First Lien Credit Agreement)]

The undersigned institution hereby approves and becomes a party to the First Amendment to the Amended and Restated First Lien Credit Agreement dated as of April 7, 2016, of The Goodyear Tire & Rubber Company:

COMMERZBANK AG, NEW YORK BRANCH:

by

/s/ Michael Ravelo

Name: Michael Ravelo

Title: Managing Director

For any institution requiring a second signature line:

by

/s/ Anne Culver

Name: Anne Culver

Title: Vice President

[Signature Page to First Amendment (First Lien Credit Agreement)]

The undersigned institution hereby approves and becomes a party to the First Amendment to the Amended and Restated First Lien Credit Agreement dated as of April 7, 2016, of The Goodyear Tire & Rubber Company:

CREDIT AGRICOLE CORPORATE AND INVESTMENT
BANK:

by

/s/ Jill Wong

Name: Jill Wong

Title: Director

For any institution requiring a second signature line:

by

/s/ Gary Herzog

Name: Gary Herzog

Title: Managing Director

[Signature Page to First Amendment (First Lien Credit Agreement)]

The undersigned institution hereby approves and becomes a party to the First Amendment to the Amended and Restated First Lien Credit Agreement dated as of April 7, 2016, of The Goodyear Tire & Rubber Company:

DEUTSCHE BANK AG NEW YORK BRANCH:

by

/s/ Alicia Schug

Name: Alicia Schug

Title: Vice President

For any institution requiring a second signature line:

by

/s/ Marguerite Sutton

Name: Marguerite Sutton

Title: Vice President

[Signature Page to First Amendment (First Lien Credit Agreement)]

The undersigned institution hereby approves and becomes a party to the First Amendment to the Amended and Restated First Lien Credit Agreement dated as of April 7, 2016, of The Goodyear Tire & Rubber Company:

FIFTH THIRD BANK:

by

/s/ Jeffrey S. Cox

Name: Jeffrey S. Cox

Title: Vice President

[Signature Page to First Amendment (First Lien Credit Agreement)]

The undersigned institution hereby approves and becomes a party to the First Amendment to the Amended and Restated First Lien Credit Agreement dated as of April 7, 2016, of The Goodyear Tire & Rubber Company:

GOLDMAN SACHS BANK USA:

by

/s/ Chris Lam

Name: Chris Lam

Title: Authorized Signatory

For any institution requiring a second signature line:

by _____

Name:

Title:

[Signature Page to First Amendment (First Lien Credit Agreement)]

The undersigned institution hereby approves and becomes a party to the First Amendment to the Amended and Restated First Lien Credit Agreement dated as of April 7, 2016, of The Goodyear Tire & Rubber Company:

HSBC BANK USA, N.A.

by

/s/ Andrew Horn

Name: Andrew Horn

Title: Director

[Signature Page to First Amendment (First Lien Credit Agreement)]

The undersigned institution hereby approves and becomes a party to the First Amendment to the Amended and Restated First Lien Credit Agreement dated as of April 7, 2016, of The Goodyear Tire & Rubber Company:

Lloyds Bank plc

by

/s/ Tina Wong

Name: Tina Wong
Title: Assistant Manager
Transaction Execution
Category A
W011

For any institution requiring a second signature line:

by

/s/ Jennifer Larrow

Name: Jennifer Larrow
Title: Assistant Manager
Transaction Execution
Category A
L003

[Signature Page to First Amendment (First Lien Credit Agreement)]

The undersigned institution hereby approves and becomes a party to the First Amendment to the Amended and Restated First Lien Credit Agreement dated as of April 7, 2016, of The Goodyear Tire & Rubber Company:

NATIXIS, NEW YORK BRANCH:

by

/s/ Khallil Benzine

Name: Khallil Benzine

Title: Executive Director

For any institution requiring a second signature line:

by

/s/ Ronald Lee

Name: Ronald Lee

Title: Director

[Signature Page to First Amendment (First Lien Credit Agreement)]

The undersigned institution hereby approves and becomes a party to the First Amendment to the Amended and Restated First Lien Credit Agreement dated as of April 7, 2016, of The Goodyear Tire & Rubber Company:

NYCB SPECIALTY FINANCE COMPANY, LLC

by

/s/ Willard D. Dickerson, Jr.

Name: Willard D. Dickerson, Jr.

Title: Senior Vice President

[Signature Page to First Amendment (First Lien Credit Agreement)]

The undersigned institution hereby approves and becomes a party to the First Amendment to the Amended and Restated First Lien Credit Agreement dated as of April 7, 2016, of The Goodyear Tire & Rubber Company:

REGIONS BANK

by

/s/ Kevin R. Rogers

Name: Kevin R. Rogers

Title: Managing Director

[Signature Page to First Amendment (First Lien Credit Agreement)]

The undersigned institution hereby approves and becomes a party to the First Amendment to the Amended and Restated First Lien Credit Agreement dated as of April 7, 2016, of The Goodyear Tire & Rubber Company:

NAME OF INSTITUTION:

ROYAL BANK OF CANADA

by

/s/ Farhan Lodhi

Name: Farhan Lodhi

Title: Attorney In Fact

For any institution requiring a second signature line:

by

/s/ Anna Bernat

Name: Anna Bernat

Title: Attorney In Fact

[Signature Page to First Amendment (First Lien Credit Agreement)]

The undersigned institution hereby approves and becomes a party to the First Amendment to the Amended and Restated First Lien Credit Agreement dated as of April 7, 2016, of The Goodyear Tire & Rubber Company:

THE HUNTINGTON NATIONAL BANK:

by

/s/ Roger F. Reeder

Name: Roger F. Reeder

Title: Vice President

[Signature Page to First Amendment (First Lien Credit Agreement)]

The undersigned institution hereby approves and becomes a party to the First Amendment to the Amended and Restated First Lien Credit Agreement dated as of April 7, 2016, of The Goodyear Tire & Rubber Company:

WELLS FARGO BANK, N.A.:

by

/s/ Laura Nelson

Name: Laura Nelson

Title: Vice President

For any institution requiring a second signature line:

by

Name:

Title:

[Signature Page to First Amendment (First Lien Credit Agreement)]

GENERAL MASTER PURCHASE AGREEMENT
IN RELATION TO THE SECURITISATION OF TRADE RECEIVABLES OF CERTAIN
EUROPEAN SUBSIDIARIES OF THE GOODYEAR GROUP
dated 10 December 2004, as last amended and restated on 26 September 2018

between

ESTER FINANCE TITRISATION
as Purchaser

CREDIT AGRICOLE LEASING & FACTORING
as Agent

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
as Joint Lead Arranger and as Calculation Agent

NATIXIS
as Joint Lead Arranger

DUNLOP TYRES LTD
as Centralising Unit

THE SELLERS
Listed in SCHEDULE 8

CMS Francis Lefebvre Avocats
Avocats au Barreau des Hauts de Seine
2 rue Ancelle, 92522 Neuilly-sur-Seine Cedex, France

cms.law/fl

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BETWEEN:

- (1) **ESTER FINANCE TITRISATION**, a company incorporated under French law and authorised as a specialized credit institution (*établissement de crédit spécialisé*), having its registered office at 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the trade and companies registry (*registre du commerce et des sociétés*) of Nanterre under the number 414 886 226, whose representative is duly authorised for the purpose of this Agreement (the “**Purchaser**”);
- (2) **CREDIT AGRICOLE LEASING & FACTORING**, a company incorporated under French law and authorised as a financing company (*société de financement*), having its registered office at 12, place des Etats-Unis – CS 20001, 92548 Montrouge Cedex, France, registered with the trade and companies registry (*registre du commerce et des sociétés*) of Nanterre under the number 692 029 457, whose representative is duly authorised for the purpose of this Agreement (the “**Agent**”) (succeeding to Eurofactor as a consequence of the merger by absorption of Eurofactor into Crédit Agricole Leasing & Factoring on 31 December 2013);
- (3) **CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**, a company incorporated under French law and authorised as a credit institution (*établissement de crédit*), having its registered office at 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the trade and companies registry (*registre du commerce et des sociétés*) of Nanterre under the number 304 187 701, whose representatives are duly authorised for the purpose of this Agreement (“**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**”, “**Joint Lead Arranger**” or the “**Calculation Agent**”);
- (4) **NATIXIS**, a limited company (*société anonyme*) incorporated under French law and duly authorised as a credit institution (*établissement de crédit*), having its registered office at 30, avenue Pierre Mendès France 75013 Paris, registered with the trade and companies registry (*registre du commerce et des sociétés*) of Paris under the number 542 044 524, whose representatives are duly authorised for the purpose of this Agreement (“**NATIXIS**” or “**Joint Lead Arranger**”);
- (5) **DUNLOP TYRES LTD**, a company incorporated under the laws of England and Wales with company number 1792065 whose registered office is situated at 2920 Trident Court Solihull Parkway, Birmingham Business Park, Birmingham, England, B37 7YN, whose representative is duly authorised for the purpose of this Agreement (the “**Centralising Unit**”); and
- (6) **The companies** listed in SCHEDULE 8 (each of them as a “**Seller**” and collectively the “**Sellers**”).

WHEREAS:

- (A) GOODYEAR DUNLOP TIRES FRANCE S.A.S. (the “**French Seller**”), GOODYEAR DUNLOP TIRES GERMANY GmbH (the “**German Seller**”), GOODYEAR DUNLOP TIRES ITALIA SPA (the “**Italian Seller**”), GOODYEAR DUNLOP TIRES ESPAÑA, S.A. (the “**Spanish Seller**”) and GOODYEAR DUNLOP TYRES UK Ltd (the “**UK Seller**”) are in the business of

manufacturing and/or supplying tyres and activities relating thereto, and hold receivables over certain customers.

- (B) In order to provide financing to certain European subsidiaries of GOODYEAR, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK and NATIXIS have proposed to set up a securitisation transaction by way of the sale, on an ongoing basis, of trade receivables resulting from the ordinary business of the Sellers in Belgium, the United Kingdom, France, Germany, Italy and Spain (the “**Securitisation Transaction**”).
- (C) Pursuant to the Securitisation Transaction and with respect to (i) the French Seller, the Spanish Seller and the UK Seller, existing and future domestic trade receivables will be purchased by the Purchaser from those Sellers on an ongoing basis and in accordance with receivables purchase agreements governed by French law, in respect of the French Seller and the Spanish Seller, and English law, in respect of the UK Seller, and (ii) the German Seller, existing and future domestic and cross-border trade receivables will be purchased by the Purchaser from the German Seller on an ongoing basis and in accordance with, and subject to, the laws governing such receivables as set forth in a receivables purchase agreement (entered into, *inter alios*, between the German Seller, the Centralising Unit and the Purchaser) (the receivables purchase agreements under (i) and (ii) above together, the “**Receivables Purchase Agreements**”).
- (D) The Purchaser has agreed to acquire certain existing trade receivables (the “**Remaining Purchasable Receivables**”) and future trade receivables (the “**Ongoing Purchasable Receivables**”) held and to be held by the Sellers subject to the terms and conditions contained in this Agreement and in the Receivables Purchase Agreements. Furthermore, the Purchaser shall refinance the purchase of Refinanced Ongoing Purchasable Receivables and the Refinanced Remaining Purchasable Receivables by ITALASSET FINANCE S.R.L. through the subscription and funding of Italian Notes.
- (E) The Purchaser shall fund the acquisition of Ongoing Purchasable Receivables, Remaining Purchasable Receivables and Italian Notes:
- (i) partly out of a senior deposit (the “**Senior Deposit**”) effected by the Depositor with the Purchaser in accordance with a master senior deposit agreement (the “**Master Senior Deposit Agreement**”); and
 - (ii) partly by way of set-off against any amount due and payable by the Centralising Unit to the Purchaser in connection with (a) a subordinated deposit (the “**Subordinated Deposit**”) to be effected by the Centralising Unit with the Purchaser in accordance with the terms and conditions of a master subordinated deposit agreement (the “**Master Subordinated Deposit Agreement**”) and (b) a complementary deposit (the “**Complementary Deposit**”) to be effected by the Centralising Unit with the Purchaser in accordance with the terms and conditions of a master complementary deposit agreement (the “**Master Complementary Deposit Agreement**”).

- (F) The receivable held by the Depositor over the Purchaser in connection with the repayment of the Senior Deposit shall be assigned to a French *fonds commun de titrisation* (the “**Fund**”) set up in accordance with articles L. 214-167 to L. 214-175, L. 214-175-1 and L. 214-180 to L. 214-186, and R. 214-217 to R. 214-235 of the French Monetary and Financial Code (*code monétaire et financier*) which shall issue related units. Such units may be subscribed by any Issuer (as defined in SCHEDULE 1 (*Master Definition Schedule*)) or any Fund Subscriber (as defined in SCHEDULE 1 (*Master Definition Schedule*)), pursuant to the terms and conditions of subscription agreements to be entered into between the Fund and each Issuer and Fund Subscriber (the “**Subscription Agreements**”), in the following conditions:
- (i) unless the corresponding Fund Subscriber has exercised its Fund Subscriber Option (as defined below) and until rescission thereof by such Fund Subscriber, each Issuer shall fund the subscription of units, by either (x) issuing commercial paper (the “**Notes**”), or (y) in the event that the Issuer is not capable to issue Notes in the commercial paper market, exercising its rights under a liquidity agreement (a “**Liquidity Agreement**”) entered into with credit institutions (the “**Liquidity Banks**”), pursuant to which the Liquidity Banks have undertaken to either acquire from such Issuer all or part of the units which cannot be funded through the issuance of Notes or grant a facility to finance or refinance the subscription of such units;
 - (iii) upon notice given by any Fund Subscriber to, among others, the Centralising Unit, the Calculation Agent and the Fund, of its intention to exercise such option, such Fund Subscriber shall directly subscribe to units issued by the Funds (the “**Fund Subscriber Option**”). Upon the exercise of such Fund Subscriber Option and until rescission thereof by such Fund Subscriber, the obligation of the corresponding Issuer to subscribe to units issued by the Fund under the Subscription Agreement to which such Issuer is a party shall be suspended.
- (G) Pursuant to a financial guarantee agreement entered into between, inter alios, the Purchaser, the Depositor and the Fund, the Purchaser will indirectly pledge the Sold Receivables of the French Seller to the benefit of the Fund to guarantee its financial obligations under the Senior Deposit assigned to the Fund in accordance with article L. 211-38 of the French Monetary and Financial Code (*code monétaire et financier*).
- (H) The Centralising Unit shall be appointed by the Sellers to act as their agent (*mandataire*) for the purposes of carrying out certain activities, in accordance with the provisions of this general master purchase agreement, including the execution of certain amendments hereto (the “**General Master Purchase Agreement**” or the “**Agreement**”).
- (I) For the purposes of the General Master Purchase Agreement and the relevant Receivables Purchase Agreement, the Purchaser shall appoint the Sellers for the recovery of collections in accordance with a Collection Mandate (the “**Collection Mandate**”).
- (J) Due to the number of Sellers and the different Receivables Purchase Agreements under which Ongoing Purchasable Receivables and Remaining Purchasable Receivables will be purchased by

the Purchaser, the Parties have agreed to enter into this General Master Purchase Agreement in order to set out a Master Definitions Schedule, common terms, representations and warranties, general covenants and all other provisions provided for by this General Master Purchase Agreement that will apply in respect of the Receivables Purchase Agreements.

**CHAPTER I
INTERPRETATION**

1. DEFINITIONS

Capitalised terms and expressions used in this Agreement shall have the same meaning as ascribed to such terms and expressions in the Master Definitions Schedule set out in SCHEDULE 1 hereto. The schedules hereto shall form an integral part of this Agreement.

2. INTERPRETATION

The titles of the Chapters, the Schedules and the Articles (including their paragraphs) used herein and the table of contents are for convenience of reference only, and shall not be used to interpret this Agreement.

In this Agreement, except if the context calls for another interpretation:

- (i) references to “**Chapters**”, “**Articles**” and “**Schedules**” shall be construed as references to the chapters, articles and schedules of this Agreement and references to this Agreement include its recitals and schedules;
- (ii) headings are for convenience of reference only and shall not affect the interpretation of this Agreement;
- (iii) words in the plural shall cover the singular and *vice versa*;
- (iv) references to the time of the day shall refer to Paris time, unless otherwise stipulated;
- (v) words appearing in this Agreement in a language other than English shall have the meaning ascribed to them under the law of the corresponding jurisdiction and such meaning shall prevail over their translation into English, if any;
- (vi) references to a “person” shall include (i) any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity and (ii) its permitted assignees, transferees and successors or any person deriving title under or through it; in particular, any reference to GOODYEAR DUNLOP TIRES EUROPE BV shall include any successor thereof as a result of any internal corporate reorganisation (without prejudice to Articles 13.3(iii) and 21.3.1(v) hereof);
- (vii) references to a document shall mean such document, as amended, replaced by novation or varied from time to time;

- (viii) references to any Securitisation Document shall be construed to mean such securitisation document, as amended and restated until the date hereof and as may be amended and supplemented from time to time thereafter; and
- (ix) references to “**Parties**” shall be construed as references to the parties to this Agreement, and a “**Party**” shall mean any of the Parties.

CHAPTER II PURPOSE - TERM - CONDITIONS PRECEDENT

3. PURPOSE OF THIS AGREEMENT

3.1 Pursuant to the terms and conditions of this Agreement, the relevant Receivables Purchase Agreements and, where applicable, the relevant Transfer Deeds, the Sellers shall sell Ongoing Purchasable Receivables and Remaining Purchasable Receivables to the Purchaser and the Purchaser shall purchase Ongoing Purchasable Receivables and Remaining Purchasable Receivables from the Sellers on each Funded Settlement Date during the Replenishment Period.

3.2 The Parties agree that the Purchaser shall fund the acquisition of Ongoing Purchasable Receivables, Remaining Purchasable Receivables and Italian Notes as follows:

- (i) partly out of a Senior Deposit effected by the Depositor with the Purchaser in accordance with the Master Senior Deposit Agreement, for an amount which shall not exceed the Maximum Amount of the Program, as determined in accordance with Article 7 (*Amount of the Purchaser's Funding*);
- (ii) partly by way of set-off against any amount due and payable by the Centralising Unit to the Purchaser in connection with (a) a Subordinated Deposit to be effected by the Centralising Unit with the Purchaser in accordance with the provisions of the Master Subordinated Deposit Agreement and (b) a Complementary Deposit to be effected by the Centralising Unit with the Purchaser in accordance with the provisions of the Master Complementary Deposit Agreement, for an amount which shall not exceed the Maximum Amount of the Complementary Deposit.

3.3 The Parties hereby acknowledge that the Centralising Unit is acting for the purposes of this Agreement, in its own name and behalf, but also in the name and on behalf of the Sellers, pursuant to the terms of a mandate (*mandat*) expressly granted by each of the Sellers to the Centralising Unit and which the Centralising Unit hereby accepts. By virtue of this mandate, the Sellers appoint the Centralising Unit to act in their name and on their behalf and to perform the following obligations in accordance with the provisions of the Transaction Documents: (i) receive all Payments due by the Purchaser to the Sellers in respect of the Sold Receivables, (ii) make any payment due by the Sellers to the Purchaser and the Agent pursuant to the Transaction Documents, such payments covering *inter alia* the amount due in respect of Actual Collections or Adjusted Collections, (iii) enter into the Current Account relationship set forth in Article 6, (iv)

negotiate with the Purchaser, in particular upon the occurrence of any of the events set out in Articles 13, 14 and 15, such negotiation to be conducted outside the UK (v) deliver to the Purchaser on each Funded Settlement Date during the Replenishment Period, the Transfer Deeds received from the Sellers or executed by the Centralising Unit and, on each Information Date, the List of Purchasable Receivables, (vi) receive or give any notices, mails, or documents provided pursuant to the Transaction Documents, (vii) exercise any rights arising in respect of the Transaction Documents (with the exception of the Master Subordinated Deposit Agreement and the Master Complementary Deposit Agreement, in respect of which the Centralising Unit acts in its own name and on its own behalf), (viii) deliver to the Purchaser the Assessment Reports substantially in the form set out in SCHEDULE 3 and (ix) carry out any powers it has as agent of the Seller as set out in Articles 35 and 40, including the negotiation and execution of any amendments provided for under Articles 35 and 40, provided that nothing in this Agreement shall give the Centralising Unit authority to act on behalf of the Purchaser and in particular it will not perform the obligations of the Sellers under Articles 24 and 25.

The Sellers and the Centralising Unit have entered into the Intercompany Arrangements, which provide, among other things, for the allocation of all sums due and/or received in connection with the Transaction Documents to which each Seller and the Centralising Unit is a party. Such Intercompany Arrangements shall provide *inter alia* that each Seller has an effective recourse against the defaulting Seller, the other Sellers and GOODYEAR DUNLOP TIRES EUROPE BV for any payment that any Seller or the Centralising Unit may be required to make under the joint and several liability provisions provided for under Article 3.6. The Sellers and the Centralising Unit hereby irrevocably and unconditionally undertake to refrain from exercising any rights of recourse against the Purchaser, the Agent, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK and/or NATIXIS in connection with such allocation.

3.4 The Parties agree that the Purchaser shall appoint the Sellers to act as collection agents for the servicing of the Sold Receivables, in accordance with the provisions of Article 21.

3.5 This Agreement shall apply automatically to any Transfer Deed delivered by the Centralising Unit, acting in the name and on behalf of a Seller to the Purchaser or any other similar document agreed between a Seller and the Purchaser, pursuant to the relevant Receivables Purchase Agreement.

3.6 **Joint and several liability**

3.6.1 The Parties agree that the obligations of each Seller under this Agreement shall be several but not joint and shall be construed as if each Seller had entered into a separate agreement with the Purchaser.

3.6.2 By way of exception to the foregoing, each Seller and the Centralising Unit shall be jointly and severally liable to the Purchaser for the payment by a Seller, GOODYEAR DUNLOP TIRES EUROPE BV and/or the Centralising Unit of (i) any sums due under the Transaction Documents and notably (without limitation) for the transfer of Adjusted Collections on the due date to the Purchaser, in accordance with the provisions of Article 23, and (ii) any claim for damages against

a Seller for breach of its representations and warranties or for failure to perform its obligations under this Agreement and the other Transaction Documents to which it is a party.

Each Seller hereby acknowledges and accepts that the benefit of any joint and several liability between Sellers party to the Transaction Documents shall be extended to any New Seller, without any need for additional written consent under this Agreement (other than by the Centralising Unit as contemplated by Articles 35 and 40).

- 3.6.3 Notwithstanding any other provision of this Agreement, the Parties agree that any claim enforceable under Article 3.6.2 above against the German Seller shall on any date on which payment is requested pursuant to Article 3.6.2 be limited to the amount of its Net Assets less its Registered Share Capital as of such date (the “**Free Equity Amount**”).

For the purpose of this Article 3.6, “**Net Assets**” means, in respect of any entity as of any date, the result of (a) the sum of the amounts shown under the balance sheet positions pursuant to § 266 (2) (A), (B), (C), (D) and (E) of the German Commercial Code (*Handelsgesetzbuch*), with the exception of (i) any loan repayment claims against any of such entity’s affiliates (other than such entity’s subsidiaries) (or other, economically equivalent claims, including recourse claims against a defaulting Seller under the Intercompany Arrangements) and (ii) the value of any assets which is not available for distribution to shareholders pursuant to §268 (8) of the German commercial code, less (b) the sum of the amounts of liabilities shown under the balance sheet positions pursuant to § 266 (3) (B), (C), (D) and (E) of the German Commercial Code, in each case as determined as of such date; and “**Registered Share Capital**” means, in respect of any entity as of any date, the amount shown under the balance sheet position pursuant to § 266 (3) (A) I of the German Commercial Code as determined as of such date.

- 3.6.4 If, upon a payment request to the German Seller under Article 3.6.2 above, the German Seller is of the reasonable opinion that the amount requested exceeds the Free Equity Amount at the time of such request, the German Seller shall provide evidence to the Purchaser that the payment in full of the amount requested would result: in the case of a GmbH Party, in the amount of its Net Assets falling below the amount of its Registered Share Capital, including, without limitation, plausible calculations made by the German Seller and all supporting documents reasonably requested by the Purchaser, and a written statement from the statutory auditors of the German Seller (in case of Article 3.6.3) to the Purchaser to the effect that the amount of the payment requested exceeds the Free Equity Amount of the German Seller (in case of Article 3.6.3).

- 3.6.5 For the purposes of calculating the Free Equity Amount, loans and other contractual liabilities incurred in negligent or wilful violation of the provisions of this Agreement shall be disregarded.

In the event that a payment is requested under Article 3.6.2 above, the German Seller shall realise, to the extent (i) the Free Equity Amount falls short of the amount so requested, (ii) required to enable the German Seller to make the requested payment, and (iii) legally permitted, assets that are shown in the balance sheet with a book value (*Buchwert*) that is significantly lower than the market value of the assets at the time of such request if such assets are not necessary for the business of the German Seller (*betriebsnotwendig*).

3.6.6 None of the above restrictions on enforcement shall apply if and to the extent such enforcement relates to any obligations of the German Seller other than under Article 3.6.2.

3.6.7 The Parties expressly agree that the Sellers and the Centralising Unit shall not have any responsibility for any non-payment by any Debtor of any sums due in respect of the Sold Receivables, except to the extent that the Purchaser may exercise recourse for such non-payment against the Subordinated Deposit and, as the case may be, the Complementary Deposit, as provided herein and, for the avoidance of any doubt, to the extent of any Deemed Collections in accordance with the provisions of Article 28.

4. TERM OF THIS AGREEMENT

4.1 This Agreement shall commence on the Closing Date and end on the Program Expiry Date. For the purposes of this Agreement and the Receivables Purchase Agreements, the Parties agree that there shall be two (2) periods:

- (i) the Replenishment Period, which commences on the Closing Date and ends on the Commitment Expiry Date (excluded); and
- (ii) the Amortisation Period, which commences on the Commitment Expiry Date and ends on the Program Expiry Date.

4.2 The Parties expressly agree that, in the event that there are any Sold Receivables outstanding on the Program Expiry Date:

- (a) until such time as (i) any sums due under the Master Senior Deposit Agreement have been paid, or (ii) the Centralising Unit, acting in the name and on behalf of the Sellers, has repurchased all such Sold Receivables from the Purchaser:
 - (i) the Centralising Unit shall make a payment to the Purchaser for an amount equal to any collections actually received by the Sellers arising in relation to those Sold Receivables which are outstanding; and
 - (ii) the Conformity Warranties set out in Article 19 (*Conformity Warranties for Ongoing Purchasable Receivable and Remaining Purchasable Receivables*) and the relevant Seller's covenants in relation to the Sold Receivables as set out in Articles 12 (*General Covenants*), 16 (*Order of Priority during the Amortisation Period*), 21 (*Collection of Sold Receivables*), 23 (*Application of Payments and Payments of collections*), 24 (*Renegotiation*), and 25 (*Representation Mandate*) shall remain in force ;
- (b) thereafter, up to an amount equal to any portion of the Complementary Deposit and/or the Subordinated Deposit that was not reimbursed on the Program Expiry Date plus any Deferred Purchase Price that remained outstanding on such date, any Adjusted Collections shall be refunded to the Centralising Unit.

In any event, the Parties expressly agree that, even after the Program Expiry Date, the provisions set out in Articles 14 (*Taxes*), 15 (*Changes in Circumstances*), 29 (*Fees and expenses*), 31 (*Confidentiality*), 33 (*Exercise of Rights – Recourse- Non Petition*), 36 (*Indemnities*), 43 (*Governing law – Jurisdiction*) shall remain in force.

4.3 The Centralising Unit, acting in the name and on behalf of the Sellers, may, upon written notice given to the Purchaser at least nine (9) Business Days before a Funded Settlement Date during the Amortisation Period or at any time after the Program Expiry Date, offer to repurchase all outstanding Sold Receivables from the Purchaser, at a price equal to the nominal value of such Sold Receivables or such other price as the Parties may agree. Such purchase price shall be applied towards the payments and in the order specified in Article 16 and, to the extent applicable, shall be set off against any amounts due to the Centralising Unit in accordance with said Article 16.

5. [RESERVED]

CHAPTER III CURRENT ACCOUNT - DEPOSITS

6. CURRENT ACCOUNT

6.1 Current Account agreement

6.1.1 The Purchaser and the Centralising Unit hereby agree to enter into a current account relationship (*relation de compte courant*) (the “**Current Account**”).

6.1.2 Subject to the daily set-off or netting mechanism for the payment of the Initial Purchase Price of Originated Ongoing Purchasable Receivables provided for under the Receivables Purchase Agreements, any sum due either by (i) the Purchaser to the Centralising Unit, acting in its own name or in the name of the Sellers pursuant to the Transaction Documents and/or by (ii) the Sellers or the Centralising Unit, acting in its own name or in the name of the Sellers, to the Purchaser pursuant to the Transaction Documents shall be recorded respectively as credit or debit on the Current Account. Any mutual debit or credit that does not arise from the Transaction Documents shall be excluded from the Current Account.

6.2 Automatic Set-off

The Parties hereby agree that any debit and credit recorded on the Current Account shall be automatically set-off (*compensés*).

6.3 Balance

6.3.1 On each Calculation Date, the Agent shall calculate the balance of the Current Account, in accordance with the provisions of Article 12.3.1, on the basis of information it has received

pursuant to such Article 12.3.1, and shall forthwith provide the Centralising Unit and the Purchaser with such calculation.

- 6.3.2 In the case of a debit balance of the Current Account on a Calculation Date, as stated in the Current Account statement communicated in accordance with the provisions of Article 6.3.1, the Centralising Unit shall pay to the Purchaser's Account in immediately available funds an amount equal to such debit balance, on the Funded Settlement Date or on the Intermediary Settlement Date in relation to which the Current Account statement is drawn up, in accordance with the provisions of Article 17.5.
- 6.3.3 In the case of a credit balance of the Current Account on a Calculation Date, as stated in the Current Account statement communicated in accordance with the provisions of Article 6.3.1, the Purchaser shall pay to the Centralising Unit's Account in immediately available funds an amount equal to such credit balance on the Funded Settlement Date or on the Intermediary Settlement Date in relation to which the Current Account statement has been drawn up, in accordance with the provisions of Article 17.5.
- 6.3.4 Once the payment referred to in Article 6.3.2 or in Article 6.3.3 has been made, the Current Account shall be balanced at zero (0).

6.4 Entry on Current Account

6.4.1 On the Initial Settlement Date, the Purchaser shall record:

- (i) on the debit of the Current Account, an amount equal to the Subordinated Deposit calculated as of the Initial Settlement Date in accordance with Article 8 (*Subordinated Deposit*);
- (ii) on the debit of the Current Account, an amount equal to the Complementary Deposit calculated as of the Initial Settlement Date in accordance with Article 9 (*Complementary Deposit*);
- (iii) on the debit of the Current Account, the amount of the Adjusted Collections calculated in respect of such Initial Settlement Date; and
- (iv) on the credit of the Current Account an amount equal to the Initial Purchase Price of the Sold Receivables sold on the Initial Settlement Date within the limits provided for by Article 12.3.1(i).

6.4.2 On each Intermediary Settlement Date during the Replenishment Period, the Purchaser shall enter:

- (i) on the debit of the Current Account,
 - (a) an amount equal to any Increase in the Subordinated Deposit on such date,
 - (b) an amount equal to any Increase in the Complementary Deposit on such date,

- (c) the amount of the Adjusted Collections calculated in respect of such date, less the amount of Collections for Set-off which has been set-off during the last Intermediary Settlement Date Reference Period in accordance with the Receivables Purchase Agreements,
 - (d) the amount of any payment due with respect to the repurchase of Doubtful Receivables on such date, and
 - (e) any other sums due by the Centralising Unit acting on its own behalf or on behalf of the Sellers, to the Purchaser pursuant to the Transaction Documents, and not paid otherwise;
- (ii) on the credit of the Current Account,
- (a) an amount equal to the part of the Initial Purchase Price of the Sold Receivables due and payable on such date in accordance with the Receivables Purchase Agreements and within the limits set out in Article 12.3.1(i),
 - (b) an amount equal to any Reduction of the Subordinated Deposit on such date,
 - (c) an amount equal to any Reduction of the Complementary Deposit on such date, and
 - (d) any other sums due by the Purchaser to the Centralising Unit acting on its own behalf or on behalf of the Sellers pursuant to the Transaction Documents, and not paid otherwise.

6.4.3 On each Funded Settlement Date during the Replenishment Period, the Purchaser shall enter:

- (i) on the debit of the Current Account,
 - (a) an amount equal to any Increase in the Subordinated Deposit on such date,
 - (b) an amount equal to any Increase in the Complementary Deposit on such date,
 - (c) the amount of the Adjusted Collections calculated in respect of such date, less the amount of Collections for Set-off which has been set-off during the last Monthly Reference Period (or, during the last Funded Settlement Date Reference Period in the event Collections for Set-off have been set-off pursuant to Article 6.4.2(i)(c) on the date identified as “Intermediary Settlement Date” under SCHEDULE 9 (*List of Calendar Dates of the Transaction*) that immediately precedes such Funded Settlement Date), in each case in accordance with the Receivables Purchase Agreements,

- (d) the amount of any payment due with respect to the repurchase of Doubtful Receivables on such date,
 - (e) the amount of any payment due with respect to the rescission, on such Funded Settlement Date, of the transfer of Originated Ongoing Purchasable Receivables, pursuant to the relevant provisions of the French Receivables Purchase Agreement, the Spanish Receivables Purchase Agreement and the German Receivables Purchase Agreement (in that latter case only if the transfer of said Originated Ongoing Purchasable Receivables was governed by French law), and
 - (f) any other sums due by the Centralising Unit acting on its own behalf or on behalf of the Sellers, to the Purchaser pursuant to the Transaction Documents, and not paid otherwise.
- (ii) on the credit of the Current Account,
- (a) an amount equal to the part of the Initial Purchase Price of the Sold Receivables due and payable on such date in accordance with the Receivables Purchase Agreements and within the limits set out in Article 12.3.1(i),
 - (b) an amount equal to any Deferred Purchase Price payable on such date,
 - (c) an amount equal to any Reduction of the Subordinated Deposit on such date;
 - (d) an amount equal to any Reduction of the Complementary Deposit on such date,
 - (e) any sum due and payable on such date as Complementary Deposit Fee and Subordinated Deposit Fee, and
 - (f) any other sums due by the Purchaser to the Centralising Unit acting on its own behalf or on behalf of the Sellers pursuant to the Transaction Documents, and not paid otherwise.

The Parties hereby agree that all entries on the Current Account are calculated, for any Settlement Date during the Replenishment Period, on the Calculation Date preceding such Settlement Date, and that, once entered in the Current Account, such entries shall constitute payments for the purposes of the Transaction Documents.

6.5 Termination of the Current Account

The current account relationship shall terminate, and the Current Account shall be closed, on the Commitment Expiry Date.

7. AMOUNT OF THE PURCHASER'S FUNDING

7.1 Maximum Amount of the Purchaser's Funding

7.1.1 The Purchaser shall fund Payments:

- (a) first, out of the applicable Refinanced Received Net Amount, if any;
- (b) second, out of a Senior Deposit (the “**Purchaser’s Funding**”), up to the then applicable Maximum Amount of the Purchaser’s Funding.

The Senior Deposit shall create an indebtedness of the Purchaser to the Depositor in relation to the repayment of such Senior Deposit.

7.1.2 The Maximum Amount of the Purchaser’s Funding shall be communicated by the Centralising Unit, acting in the name and on behalf the Sellers, to the Purchaser and to the Agent at the latest sixty (60) calendar days before the expiration date of the Liquidity Agreements and the Fund Subscription Agreements (as amended from time to time). For such purpose, the Centralising Unit, acting in the name and on behalf the Sellers, shall send to the Purchaser and the Agent a notice (in the form of SCHEDULE 17) indicating the new amount of the Maximum Amount of the Purchaser’s Funding (such new amount, for the avoidance of doubt, being not lower than the Minimum Amount of the Program and not greater than the Maximum Amount of the Program) that shall apply from the date of renewal of the Liquidity Agreements and the Fund Subscription Agreements through and including the new expiration date of the Liquidity Agreements and the Fund Subscription Agreements (as renewed) (the “**Notice for Maximum Amount of the Purchaser’s Funding**”).

7.1.3 The Maximum Amount of the Purchaser’s Funding for the period starting on the Funded Settlement Date of October 2018 (included) and ending on the Funded Settlement Date of October 2019 (excluded) shall be equal to EUR320,000,000.

7.1.4 In the event that any Liquidity Agreement is not renewed as a result of a Liquidity Commitment Non-Renewal, the Maximum Amount of the Program shall be partially and automatically reduced by an amount equal to the commitment of the Liquidity Bank party to such Liquidity Agreement (except in circumstances where such Liquidity Bank would have renewed the Fund Subscription Agreement to which it is a party). Similarly, in the event that any Fund Subscription Agreement is not renewed as a result of a Subscription Commitment Non-Renewal, the Maximum Amount of the Program shall be partially and automatically reduced by an amount equal to the commitment of the Fund Subscriber party to such Fund Subscription Agreement (except in circumstances where such Fund Subscriber would have renewed the Liquidity Agreement to which it is a party).

Such reduction of the Maximum Amount of the Program shall take effect on the Funded Settlement Date following the date upon which an event described above has occurred and shall be definitive and irrevocable.

7.2 **Amount of the Purchaser’s Funding on the Initial Settlement Date**

On the Initial Settlement Date, the amount of the Purchaser’s Funding shall be equal to the lower of the following amounts:

- (a) the Outstanding Amount of Eligible Receivables to be purchased by the Purchaser on such date, multiplied by the excess of:

- one (1) less;
- the sum of the Overcollateralisation Rate and the Discount Reserve Rate; and

(b) the Requested Amount of the Purchaser's Funding.

7.3 Change in the Purchaser's Funding

On each Funded Settlement Date during the Replenishment Period other than the Initial Settlement Date, the Purchaser's Funding shall be adjusted as follows:

(a) if:

(i) the lower of the following amounts:

(x) the sum of (a) the Outstanding Amount of Eligible Receivables on such date and (β) the Outstanding Amount of Refinanced Eligible Receivables on such date, multiplied by the positive difference between:

- one (1) less;
- the sum of the Overcollateralisation Rate and the Discount Reserve Rate; and

(y) the Requested Amount of the Purchaser's Funding;
exceeds

(ii) the amount of the Purchaser's Funding outstanding on the preceding Funded Settlement Date;

then the Purchaser's Funding shall be increased by an amount equal to such excess (the "**Increase in the Purchaser's Funding**"); and

(b) if:

(i) the lower of the following amounts:

(x) the sum of (a) the Outstanding Amount of Eligible Receivables on such date and (β) the Outstanding Amount of Refinanced Eligible Receivables on such date, multiplied by the positive difference between:

- one (1) less;
- the sum of the Overcollateralisation Rate and the Discount Reserve Rate; and

(y) the Requested Amount of the Purchaser's Funding;
is lower than

(ii) the amount of the Purchaser's Funding outstanding on the preceding Funded Settlement Date;

then the Purchaser's Funding shall be reduced by the amount of such difference (the "**Reduction in the Purchaser's Funding**").

7.4 Amount of the Purchaser's Funding in the event of a Potential Early Amortisation Event

In the event that a Potential Early Amortisation Event occurs, and as long as such Potential Early Amortisation Event is continuing, the amount of the Purchaser's Funding shall be limited to the amount of the Purchaser's Funding on the Funded Settlement Date before such Potential Early Amortisation Event has occurred.

8. SUBORDINATED DEPOSIT

8.1 Subordinated Deposit

On the first Settlement Date following the 2008 Amendment Date, the Subordinated Depositor shall make a Subordinated Deposit in Euro with the Purchaser and on each following Settlement Date during the Replenishment Period, the amount of the Subordinated Deposit shall be increased or decreased in accordance with the calculations made by the Agent on each Calculation Date in accordance with the provisions of schedules 1 and 2 of the Master Subordinated Deposit Agreement.

On each Calculation Date during the Replenishment Period, the Agent shall calculate the difference between (i) the amount of the Subordinated Deposit to be made on the following Settlement Date and (ii) the amount of the Subordinated Deposit made on the preceding Settlement Date.

8.2 Pledge of the Subordinated Deposit

The Subordinated Deposit shall be pledged as cash collateral (*affecté à titre de gage-espèces*) by the Centralising Unit in favour of the Purchaser, to secure the payment of (i) any sum due by the Debtors to the Purchaser in respect of the Sold Receivables and (ii) any sum due to the Purchaser by any Seller, the Centralising Unit or the Italian Issuer pursuant to the Transaction Documents; provided that, in respect of sums due by the Italian Issuer, such sums shall be limited to those remaining due under the Italian Notes (notwithstanding any limited recourse provision applicable thereto) as a result of any payment default from a Debtor under a Refinanced Sold Receivable or from the Italian Seller under the Italian Receivables Purchase Agreement and provided, further, that no party shall be entitled to receive, as a result of such pledge, any amounts in addition to those that it is entitled to receive pursuant to Article 16.

8.3 Repayment of the Subordinated Deposit

The repayment of the Subordinated Deposit shall be carried out in accordance with the terms and conditions set forth in the Master Subordinated Deposit Agreement and Article 16 (*Order of Priority during the Amortisation Period*).

9. COMPLEMENTARY DEPOSIT

9.1 Complementary Deposit

The Centralising Unit shall make a Complementary Deposit with the Purchaser in accordance with the terms and conditions of the Master Complementary Deposit Agreement.

On each Calculation Date during the Replenishment Period, the amount of the Complementary Deposit shall be calculated by the Agent in accordance with the provisions of schedule 1 of the Master Complementary Deposit Agreement.

9.2 Pledge of the Complementary Deposit

The Complementary Deposit shall be pledged as cash collateral (*affecté à titre de gage-espèces*) by the Centralising Unit in favour of the Purchaser, to secure the payment of (i) any sum due by the Debtors to the Purchaser in respect of the Sold Receivables and (ii) any sum due to the Purchaser by any Seller, the Centralising Unit or the Italian Issuer pursuant to the Transaction Documents, provided that in respect of sums due by the Italian Issuer, such sums shall be limited to those remaining due under the Italian Notes (notwithstanding any limited recourse provision applicable thereto) as a result of any payment default from a Debtor under a Refinanced Sold Receivable or from the Italian Seller under the Italian Receivables Purchase Agreement and provided, further, that no party shall be entitled to receive, as a result of such pledge, any amounts in addition to those that it is entitled to receive pursuant to Article 16.

9.3 Repayment of the Complementary Deposit

The repayment of the Complementary Deposit shall be carried out in accordance with the terms and conditions set forth in the Master Complementary Deposit Agreement and Article 16 (*Order of Priority during the Amortisation Period*).

CHAPTER IV FEES

10. FEES

10.1 On each Funded Settlement Date (except the Initial Settlement Date), the Centralising Unit shall pay to the Agent, the Management Fee which is due to compensate the Agent for its services under this Agreement.

- 10.2** Such Management Fee shall be equal to €10,041.66 per month to be increased to €12,791.66 per month during any Bi-monthly Management Period (VAT excluded), increased by the applicable VAT. In the event that the Centralising Unit decides to terminate the Securitisation Transaction and repurchases the Sold Receivables upon such termination (other than a termination after (i) the occurrence of an Early Amortisation Event, (ii) a drawing under a Liquidity Agreement or (iii) the exercise of the rights stated in a Bank Commitment Letter) and does not inform the Agent at the latest three (3) months beforehand, the Centralising Unit undertakes to pay an amount upon such termination equal to the lesser of (i) the Management Fee for three (3) months (*i.e.* €30,124.98) (VAT excluded), increased by the applicable VAT, from the date on which the notice of termination is delivered minus any Management Fee otherwise paid after notice of termination is delivered and (ii) the Management Fee that would otherwise have been payable from such termination until the expiration date of the Liquidity Agreements and the Fund Subscription Agreements.
- 10.3** The Agent shall notify the amount of the Management Fee to the Centralising Unit, at the latest before 5.00 pm on the Calculation Date immediately preceding any Funded Settlement Date.
- 10.4** On each Funded Settlement Date, the Centralising Unit shall pay the Management Fee by crediting the Agent's Account before 12.00 (noon), for an amount equal to the Management Fee, as determined in accordance with Article 10.2. The Parties acknowledge that the payment of such Management Fee by the Centralising Unit to the Agent shall be expressly excluded from the Current Account mechanism.
- 10.5** In the event that the Centralising Unit fails to pay such Management Fee on a Funded Settlement Date, the Purchaser shall proceed forthwith with the payment of such Management Fee, on the Centralising Unit's behalf to the extent of the Adjusted Collections received. As such, the Purchaser shall be, upon delivery of a subrogation notice by the Agent, subrogated in the rights of the Agent against the Centralising Unit to the extent of the sums paid to the Agent in respect of the Management Fee.
- 10.6** For the purposes of carrying out any of the audits referred to in Article 12.1.1(vi), the Agent shall be entitled to receive a fee equal to €8,000 (VAT excluded) per audit plus the amount of expenses relating to the German, French, Spanish and UK audits (which shall be based on an on-site audit for a duration of two (2) days). Such fee and expenses shall be paid by the Centralising Unit acting in the name and on behalf of the Sellers on the Funded Settlement Date immediately following the relevant annual audit(s).

CHAPTER V
REPRESENTATIONS AND WARRANTIES - GENERAL COVENANTS

11. REPRESENTATIONS AND WARRANTIES

11.1 Each Seller and the Centralising Unit represents and warrants to the Purchaser that, as at the 2018 Amendment Date:

(i)

- in the case of the French Seller, it is a joint stock company (*société par actions simplifiée*) duly incorporated and validly existing under French law, or
- in the case of the German Seller, it is a limited liability company (*Gesellschaft mit beschränkter Haftung*) duly established and validly existing under German law, or
- in the case of the Spanish Seller, it is a corporation (*sociedad anónima*) duly incorporated and validly existing under Spanish law, or
- in the case of the UK Seller, it is a limited liability company duly incorporated and validly existing under the laws of England and Wales, or
- in the case of the Centralising Unit, it is a limited liability company duly incorporated and validly existing under the laws of England and Wales;

(ii)

it has the capacity (a) to carry on its business, as currently conducted, and to own all of the assets appearing on its balance sheet, except where failure of such capacity would not be reasonably likely to result in a Material Adverse Effect, and (b) to enter into and perform its obligations under the Transaction Documents to which it is a party;

(iii)

it does not require any power or authorisation to execute the Transaction Documents to which it is a party or to perform its obligations under the Transaction Documents, that it has not already obtained, unless, in the case of any Governmental Authorisation, the failure to obtain such authorisation would not be reasonably likely to result in a Material Adverse Effect;

(iv)

- except to the extent that no Material Adverse Effect would be reasonably likely to result, the execution of the Transaction Documents to which it is a party and the performance of its obligations under the Transaction Documents will not contravene (a) any of the provisions of its articles of association or of any other of its constitutional or organisational documents, (b) any laws or regulations applicable to it, or (c) any contractual obligations, negative pledges, agreements or undertakings to which it is a party or by which it is bound;
- the execution of the Transaction Documents to which it is a party and the performance of its obligations under the Transaction Documents will not contravene (x) if such concept is applicable in the relevant jurisdiction, the corporate interest (*intérêt social*) of the Centralising Unit or the relevant Seller and (y) in the case of the German Seller, § 30 and *seq.* of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*);

- (v) the Transaction Documents to which it is a party constitute its legal, valid and binding obligations and are enforceable against it in accordance with their terms, subject to applicable bankruptcy, insolvency, moratorium and other laws affecting creditors' right generally;
- (vi) all of the documents that it has provided to the Purchaser pursuant to the Transaction Documents are accurate and correct in all material respects as of their respective dates and as of the date of their delivery, and the audited, certified annual accounts were prepared in accordance with the relevant Accounting Principles and give, in all material respects, a true, accurate and fair view (*comptes réguliers, sincères et qui donnent une image fidèle*) of its results for the relevant fiscal year;
- (vii) it carries on its business in compliance with all of the relevant laws and regulations applicable to it, except where failure to do so would not be reasonably likely to have a Material Adverse Effect;
- (viii) there are no actions, suits or proceedings pending or, to its knowledge, threatened to be raised or brought against it, which are reasonably likely to result in a Material Adverse Effect, or any material litigation that challenges or seeks to prevent the Securitisation Transaction;
- (ix) except as specifically disclosed in writing to the Purchaser before the 2018 Amendment Date, no event has occurred since the closing date of its last fiscal year that is reasonably likely to adversely and materially affect, impede or prohibit the execution or the performance of its obligations under the Transaction Documents to which it is a party or that is otherwise reasonably likely to have a Material Adverse Effect;
- (x) no Early Amortisation Event of the type described in Article 13.3 has occurred and is continuing;
- (xi) GOODYEAR DUNLOP TIRES EUROPE BV holds directly or indirectly 100% in the Centralising Unit's share capital and voting rights and more than 50% in each Seller's share capital and voting rights and as such exercises effective control over the Centralising Unit and the Sellers within the meaning of article L.511-7.3 of the French Monetary and Financial Code (*code monétaire et financier*);
- (xii) it has received a certified true copy of the Transaction Documents and has full knowledge of the same;
- (xiii) it has carried out its own legal, tax and accounting analysis as to the consequences of the execution and performance of its obligations under the Transaction Documents, and agrees that the Purchaser, the Joint Lead Arrangers, the Issuers, the Liquidity Banks and the Fund Subscribers shall have no liability to any of the Sellers or the Centralising Unit in that respect;
- (xiv) it has entered into intercompany arrangements with the Centralising Unit and the other Sellers, pursuant to which it has undertaken (a) to reimburse the Centralising Unit for certain fees, including any amount paid on its behalf and any losses arising under the

Transaction Documents, (b) to pay the Centralising Unit a direct and sufficient consideration for the making of the Subordinated Deposit and the Complementary Deposit and compensate the Centralising Unit as is appropriate in respect of all losses incurred by the latter arising from the making of the Subordinated Deposit and the Complementary Deposit, and (c) to ensure that fees and expenses or any other sums due by the Sellers under the Transaction Documents are allocated among the Sellers in accordance with their respective corporate interest, if such concept is applicable in the relevant jurisdiction (the “**Intercompany Arrangements**”), it being provided that the Intercompany Arrangements shall not provide or otherwise authorise any recourse against a German Seller with respect to the inability of a Debtor to pay the relevant Sold Receivables (*keine Bonitätshaftung*);

- (xv) it has entered into intercompany arrangements which shall, *inter alia*, if complied with, ensure due compliance by each of the German Seller, GOODYEAR DUNLOP TIRES EUROPE BV, GOODYEAR and/or any other shareholder or affiliate of the German Seller with the relevant applicable corporate capital maintenance provisions, including, without limitation, § 30 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*);
- (xvi) no Lien exists (other than any Lien contemplated by the Transaction Documents) (a) in relation to any Sold Receivables (and related rights) assigned by it prior to their respective assignment to the Purchaser or in respect of the Collection Accounts, with the exception of those Liens which arise by operation of applicable laws and regulations, or (b) over the Subordinated Deposit and/or the Complementary Deposit;
- (xvii) its obligations under the Transaction Documents rank and will rank at least *pari passu* with all other present and future unsecured and unsubordinated obligations (with the exception of those preferred by law generally);
- (xviii) it is not entitled to claim immunity from suit, execution, attachment or other legal process in any proceeding taken in the jurisdiction of its incorporation in relation to any Transaction Documents;
- (xix) it is not subject to Insolvency Proceedings and is not insolvent within the meaning of applicable laws;
- (xx) in the case of the German Seller, (a) such German Seller has, to the extent permissible, opted for payment on a monthly basis of self-assessed or assessed VAT, (b) such German Seller having applied for a permanent extension for the filing of monthly returns (*Dauerfristverlängerung*) has posted a special advance estimated tax payment to the relevant tax office and (c) any such self-assessed or assessed VAT owed by such German Seller in accordance with applicable German VAT laws and regulations, has been paid to the relevant German tax administration when due;
- (xxi) in the case of the German Seller, there is no dispute, action, suit or proceeding pending or, to its knowledge, threatened to be raised or brought against it, except for disputes, actions,

suits or proceedings that such German Seller disputes in good faith, by any German tax administration in relation to any VAT tax payment or the calculation of such VAT;

- (xxii) in the case of the German Seller, (a) all commercial contracts in relation to the Sold Receivables, whether they are master agreements, general conditions of sale or other documents have been either executed between such German Seller and the relevant Debtors, or executed between another Seller and the relevant Debtors and transferred to such German Seller, and the relevant Debtors are situated in Belgium, England, France, Germany, Italy or Spain, (b) each commercial contract is concluded with either a single Debtor or Debtors that are Affiliates of each other, and (c) each commercial contract is governed by an Eligible Law, and (d) the jurisdiction clause, if any, of each commercial contract attributes jurisdiction to the competent courts of the jurisdiction whose laws are one of the Eligible Laws;
- (xxiii) the communication by it to any other Party of any information or data and the delivery by it of any records or reports relating to (i) any Debtor, (ii) any person having granted a related right in connection with the Sold Receivables (if applicable), (iii) the Sold Receivables and/or (iv) the rights related to the Sold Receivables, in connection with the Securitisation Transaction, does not violate any provisions of applicable Data Protection Laws (as defined in SCHEDULE 19); and
- (xxiv) it has implemented and maintains in effect policies and procedures reasonably designed to promote compliance by itself, its Subsidiaries and their respective directors, officers, employees and agents with applicable Sanctions. Any Seller and the Centralising Unit and their Subsidiaries are not knowingly engaged in any activity that would reasonably be expected to result in any of them being listed on any Sanctions-related list referred to in point (a) of the definition of “Sanctioned Person”. None of the Sellers, the Centralising Unit or any of their Subsidiaries or, to their knowledge, any of their respective directors, officers or employees that will act for them or any of their Subsidiaries in any capacity in connection with this Agreement, is listed on any Sanctions-related list referred to in point (a) of the definition of “Sanctioned Person”.

11.2 The above representations and warranties shall be deemed to be repeated by each Seller and the Centralising Unit, as applicable, on each Settlement Date during the Replenishment Period. Such representations and warranties shall remain in force until the Program Expiry Date.

12. GENERAL COVENANTS

The following general covenants shall remain in force from the Signing Date until the Program Expiry Date.

12.1 Sellers

12.1.1 Affirmative covenants:

Each Seller undertakes:

- (i) to provide the Purchaser without undue delay, on a non-consolidated basis, with:
 - (a) its annual accounts (balance sheet, profit and loss accounts and annexes), as published and certified by its statutory auditors, report of the board of directors (or, as regards the French Seller, of the president of the French Seller) and statutory auditors relating thereto and an extract of the minutes of the shareholders' annual general meeting approving the said accounts, no later than sixty (60) calendar days following the holding of its shareholders' annual general meeting;
 - (b) all published interim financial information;
 - (c) all other information, reports or statements as the Purchaser may at any time reasonably request in so far as is permitted by applicable laws and regulations, and depending on the type of information requested, in accordance with the different procedures applicable to the communication of information under this Agreement;
- (ii) to request promptly any authorisation as may become necessary for the performance of its obligations under this Agreement;
- (iii) to do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business, except to the extent that failures to keep in effect such rights, licenses, permits, privileges and franchises would not be reasonably likely to result in a Material Adverse Effect;
- (iv) upon knowledge by the relevant Seller that (a) an Early Amortisation Event defined in Article 13.3 has occurred, to notify or cause to be notified forthwith the Purchaser and provide a copy of the same to the Joint Lead Arrangers and (b) a Potential Early Amortisation Event has occurred, to notify or cause the Purchaser to be notified forthwith and provide a copy of the same to the Joint Lead Arrangers and, where applicable, of actions which the Seller has taken and/or proposes to take with respect thereto in order to prevent such Potential Early Amortisation Event from becoming an Early Amortisation Event;
- (v) to carry on its business in all material aspects in accordance with all applicable laws and regulations, except where failure to do so would not be reasonably likely to have a Material Adverse Effect;
- (vi) upon the Purchaser's request, which shall be subject to a reasonable prior notice, to arrange forthwith for audit(s) to be carried out by the Purchaser or by any other entity appointed by the Purchaser for such purposes, of its receivables and collection procedures. The audits shall be conducted at the expense of and paid by the Centralising Unit, acting in the name and on behalf of the Sellers, within the limits set forth in Article 10.6, it being understood that:

- the annual audit shall be carried out at the latest two (2) months before the anniversary date of the 2018 Amendment Date (with the exception of a New Seller acceding to the Securitisation Transaction in accordance with the provisions of Article 40, in relation to which the first audit carried out before the entry into the Securitisation Transaction of the New Seller shall be sufficient to satisfy the annual requirement referred to above for the first anniversary date of the 2018 Amendment Date falling after its accession);
 - further, upon unanimous written request from each of the Purchaser, the Liquidity Banks and the Fund Subscribers, the Agent shall carry out a second audit during that same year;
- (vii) with respect to any Seller, to deliver to the Purchaser an Auditors Certificate within twelve (12) calendar months after the date of delivery of the previous Auditors Certificate in the form set out in SCHEDULE 4;
- (viii) to notify forthwith the Purchaser, promptly upon becoming aware, of any material adverse change in relation to any Sold Receivable, and to promptly respond to any reasonable written request of the Purchaser, the Agent, any Back-Up Servicer (if and when appointed) concerning any event in relation to any Sold Receivable which is reasonably likely to endanger the payment of a sum under such Sold Receivable;
- (ix) to keep the Purchaser fully informed of the existence and progress of (a) any material litigation relating to a Sold Receivable, (b) any claim or litigation relating to the Sold Receivables before the courts or in arbitration for the purposes of recovering material sums due under such Sold Receivables, (c) any claim or litigation relating to the Sold Receivables before the courts or in arbitration for the purposes of recovering sums due under such Sold Receivable, upon written request of the Purchaser, the Agent or any Back-Up Servicer (if and when appointed), and (d) any action, suit or proceeding described in Article 11.1(viii);
- (x) to submit to the Purchaser, as soon as practicable, on the Purchaser's reasonable request and subject to the provisions of Article 20 (*Identification of the contractual documentation for the Sold Receivables - Access to documents*) and Article 31 (*Confidentiality*), all documents which enable the latter to verify that the Seller has properly fulfilled its contractual obligations concerning the collection of sums due under the Sold Receivables, to the extent permitted by applicable laws or regulations and in particular, in the case of the Protected Debtors, by the provisions of the Data Protection Laws (as defined in SCHEDULE 19) and the Data Escrow Agreement;
- (xi) to transfer or cause to be transferred to the Purchaser all Adjusted Collections in accordance with the provisions of Article 23 (*Application of payments and payments of collections*);
- (xii) with respect to any Seller, to deliver to the Purchaser a Solvency Certificate (on a date which shall be a Funded Settlement Date during the Replenishment Period) on a semi-annual basis in accordance with the form set out in SCHEDULE 5;

- (xiii) to execute any and all further documents, agreements and instruments, and take all such further actions, as may be reasonably requested by the Purchaser in order to ensure that the sales of Ongoing Purchasable Receivables and Remaining Purchasable Receivables to the Purchaser under the Receivables Purchase Agreements constitute valid and perfected sales of such Ongoing Purchasable Receivables and Remaining Purchasable Receivables and the Liens created over the Collection Accounts for the benefit of the Purchaser constitute valid and perfected Liens;
- (xiv) to inform the Purchaser, as soon as possible and in so far permitted by applicable laws and regulations, of its intention to restructure such Seller leading to GOODYEAR DUNLOP TIRES EUROPE BV ceasing to hold directly or indirectly more than 50% in the voting rights of such Seller;
- (xv) to ensure that steps are taken to maintain the performance of the billing and recovery procedures and accountancy methods in relation to the customer account (*compte client*) of such Seller, with the same degree of skill and care as evidenced during the audits carried out on behalf of the Purchaser or any of their agents during the structuring phase of the Securitisation Transaction;
- (xvi) to ensure that any information transmitted by the Centralising Unit or such Seller during the term of this Agreement and pursuant to the Transaction Documents is true and accurate in all material respects;
- (xvii) to maintain effective and in full force at all times the Intercompany Arrangements with the Centralising Unit and the other Sellers, and not to change such Intercompany Arrangements in any way that may adversely affect the rights of the Purchaser under the Securitisation Transaction;
- (xviii) to maintain effective and in full force at all times, such internal arrangements between the German Seller, GOODYEAR DUNLOP TIRES EUROPE BV, GOODYEAR and/or any other shareholder or affiliate of the German Seller which are necessary to, if complied with, ensure due compliance of each of the German Seller, GOODYEAR DUNLOP TIRES EUROPE BV, GOODYEAR and/or any other shareholder or affiliate of the German Seller with the relevant applicable corporate capital maintenance provisions, including, without limitation, § 30 of the German Limited Liability Companies Act (*Gesetz betreffend die Gesellschaften mit beschränkter Haftung*);
- (xix) to keep any Bill of Exchange relating to a Sold Receivable as custodian of the Purchaser for collection purposes unless the Sellers' Collection Mandate has been terminated and it has received notification from the Purchaser to deliver such Bill of Exchange to the Purchaser or any third party appointed by the Purchaser;
- (xx) in the case of the Spanish Seller, to take such steps and do all things as to notarise before a Spanish Notary Public, on each Funded Settlement Date during the Replenishment Period, any Transfer Deed executed and delivered pursuant to the French law governed Receivables Purchase Agreement executed by the Spanish Seller (specifying in such

Transfer Deeds any promissory notes (*pagarés*) which must be transferred in accordance with this Agreement and such Receivables Purchase Agreement), it being understood that the costs of such notarisation shall, at all times, be borne by the Spanish Seller;

- (xxi) in the case of the German Seller, to take such steps and do all things as to notarise before a Spanish Notary Public on each Funded Settlement Date during the Replenishment Period, any Transfer Deed relating to Spanish law governed receivables and/or Spanish Debtors that has to be executed and delivered pursuant to the Receivables Purchase Agreement executed by the German Seller, it being understood that the costs of such notarisation shall, at all times, be borne by the German Seller;
- (xxii) (a) to instruct any Debtor, which has not been already informed, to pay any sum due under a Sold Receivable to the relevant Collection Account(s), (b) from the Signing Date, to collect any sums due under a Sold Receivable exclusively on the relevant Collection Account(s) and (c) to promptly transfer to the relevant Collection Account(s) any sums paid by a Debtor in a different manner than to the relevant Collection Account(s);
- (xxiii) to maintain in effect policies and procedures reasonably designed to promote compliance by them and their Subsidiaries, and their respective directors, officers and employees, with applicable Sanctions;
- (xxiv) in the case of the German Seller,
 - (a) (w) to opt or continue to opt at all times for payment of self-assessed or assessed VAT on a monthly basis, (x) having applied for a permanent extension for the filing of monthly returns (*Dauerfristverlängerung*) post and maintain posted a special advance estimated tax payment to the relevant tax office, (y) to calculate and self-assess VAT on a monthly basis in accordance with German VAT laws and regulations and (z) to pay any VAT when due to the relevant German tax administration on a monthly basis;
 - (b) promptly upon request of the Purchaser to provide the Purchaser with (x) a report for the time period specified in the Purchaser's request detailing the calculation of VAT due in the specified calendar month(s) in accordance with German VAT laws and regulations, and (y) evidence of the payment of any amounts of VAT when due to the relevant German tax administration, as described in such report;
 - (c) to submit promptly upon request of the Purchaser a statement and/or evidence in respect of any VAT payment; and
 - (d) promptly upon request of the Purchaser to ensure that (x) its auditors or any qualified accountants carry out an audit in relation to its VAT assessment procedures and VAT payment in accordance with applicable law and regulations, detailing the calculation and the payment of VAT during the period since the previous audit or such shorter period as the Purchaser may request and (y) the results of such audit are forthwith communicated to the Purchaser, whereby the costs of such audit shall be borne by such German Seller;

- (xxv) to use all commercially reasonable efforts to enter into an amendment to, or a replacement of, the Data Escrow Agreement no later than the Funded Settlement Date of November 2018 in order to, among other things, make each Seller a party to the Data Escrow Agreement.

12.1.2 Negative covenants

Each Seller undertakes:

- (i) (a) not to sell, lease, transfer or dispose of, the whole or a substantial part of its business or assets whether in a single transaction or by a number of transactions. Such prohibitions do not however apply to: (w) disposals in the ordinary course of the business of the Centralising Unit or of any Seller; (x) disposals between the Centralising Unit and any Seller(s) or between any Sellers or within the GOODYEAR Group; (y) disposals for arm's length consideration on normal commercial terms; or (z) other disposals which are not reasonably likely to materially prejudice the rights of the Purchaser hereunder or adversely and materially affect the collectibility of the Sold Receivables; and
- (b) except for any intra-group mergers or reorganisations within the GOODYEAR Group, not to purchase all or part of the assets of any individual, undertaking or company, and not to enter into any merger (*fusion*), demerger (*scission*) or proceeding of a similar nature, which is reasonably likely to materially prejudice the rights of the Purchaser hereunder or adversely affects such Seller's ability to collect the Sold Receivables;
- (ii) not to vary any of its collection procedures currently in operation on the date it becomes a Seller under the Transaction Documents, without the prior written consent of the Purchaser if such a variation is reasonably likely to adversely affect the quality of such collection procedures;
- (iii) not to deliver to the Purchaser any document containing information concerning the Sold Receivables which it knows to be inaccurate or incomplete;
- (iv) not to deliver to the Purchaser any document containing information concerning the Sold Receivables which it, in the exercise of reasonable diligence, should reasonably have known to be inaccurate or incomplete, in any material respect;
- (v) not to use any software for the management of the Sold Receivables unless the software user licence allows it to be used to monitor the Sold Receivables, except in cases that would not be reasonably likely to result in a Material Adverse Effect;
- (vi) to abstain from varying the corporate purposes or changing the legal form of such Seller, except to the extent related to any intra-group mergers or reorganisations within the GOODYEAR Group or to the extent that such variation or change would not be reasonably likely to result in a Material Adverse Effect;
- (vii) not to endorse, transfer or deliver to any person a Bill of Exchange relating to a Sold Receivable unless such an endorsement, transfer or delivery is made for the benefit of the

Purchaser and, upon request of the Purchaser, to endorse, transfer or deliver, to the Purchaser or any third party designated by the Purchaser, acting pursuant to a power of attorney provided by a separate agreement, any and all Bills of Exchange corresponding to Sold Receivables and take all such measures deemed necessary by the Purchaser in order to preserve its rights hereunder;

- (viii) not to create, incur, assume or permit to exist any Liens (other than any Lien contemplated by the Transaction Documents) (a) in relation to any Sold Receivables (and related rights) or in respect of the Collection Accounts, with the exception of those Liens required by applicable laws and regulations, or (b) over the Subordinated Deposit and/or the Complementary Deposit; and
- (ix) not to use, and shall procure that its Subsidiaries shall not use, the proceeds of the Initial Purchase Price and the Deferred Purchase Price for the purpose of funding any activity, business or transaction of or with any Sanctioned Person or in any Sanctioned Country, to the extent such activity, business or transaction would be prohibited by Sanctions if conducted by a person organized or formed under the laws of the United States of America, the Federal Republic of Germany, the Netherlands, Luxembourg, France or the United Kingdom.

12.2 Centralising Unit

12.2.1 Affirmative covenants

The Centralising Unit undertakes:

- (i) to provide the Purchaser without undue delay, on a non-consolidated basis, with:
 - (a) its annual accounts (balance sheet, profit and loss accounts and annexes), as published and certified by its statutory auditors, the related report of the board of directors and statutory auditors, and an extract of the minutes of the shareholders' annual general meeting approving the said accounts, no later than forty-five calendar days (45) following the holding of its shareholders' annual general meeting;
 - (b) all published interim financial information; and
 - (c) all other information, reports or statements as the Purchaser may at any time reasonably request and depending on the type of information requested, in accordance with the procedures applicable to the communication of information under this Agreement;
- (ii) to request promptly any authorisation as may become necessary for the performance of its obligations under the Transaction Documents to which it is a party;
- (iii) to do or cause to be done all things necessary to preserve, renew and keep in full force and effect its legal existence and the rights, licenses, permits, privileges and franchises material to the conduct of its business, except to the extent that failure to keep in effect

such rights, licenses, permits privileges and franchises would not be reasonably likely to result in a Material Adverse Effect;

- (iv) upon knowledge by the Centralising Unit that (a) an Early Amortisation Event has occurred, to notify forthwith the Purchaser of the same and (b) a Potential Early Amortisation Event has occurred, to notify forthwith the Purchaser of the same and, where applicable, of actions which the Centralising Unit has taken and/or proposes to take with respect thereto in order to prevent such Potential Early Amortisation Event from becoming an Early Amortisation Event;
- (v) to carry on its business in accordance with all applicable laws and regulations, except where failure to do so would not be reasonably likely to result in a Material Adverse Effect;
- (vi) to deliver to the Purchaser (on a date which shall be a Settlement Date during the Replenishment Period), a Solvency Certificate within six (6) calendar months after the date of delivery of the previous Solvency Certificate, in accordance with the form set out in SCHEDULE 5;
- (vii) (a) to provide the Agent two (2) Business Day before each Information Date preceding the applicable Funded Settlement Date (before 9.00 a.m.) with a copy of the List of Purchasable Receivables in the form agreed between the Parties to this Agreement and a copy of the Assessment Report (with the following tables filled: table 1, table 2, table 3, table 9 and table 11); (b) to provide the Agent on each Information Date preceding the applicable Funded Settlement Date (before noon) with a copy of the Assessment Report filled with the remaining tables left; and (c) to provide the Agent on each Information Date preceding the applicable Intermediary Settlement Date (before 11.00 p.m.) with a copy of the Assessment Report and a List of Purchasable Receivables in the form agreed between the Parties;
- (viii) to provide the Purchaser (or the Agent acting in the name and on behalf of the Purchaser) on each Funded Settlement Date during the Replenishment Period before 9.00 a.m., with the Transfer Deeds;
- (ix) to transmit to the Agent and the Purchaser a certificate evidencing compliance with the Financial Covenants at the time of delivery of such financial information described in points (a) and (b) of section 5.01 of the European Credit Facility;
- (x) to inform the Purchaser, as soon as possible, and in so far as is permitted by applicable laws and regulations of any restructuring leading to GOODYEAR ceasing to hold directly or indirectly 100% in the voting rights of the Centralising Unit;
- (xi) to ensure that any information transmitted by the Centralising Unit or any of the Sellers during the course of the Securitisation Transaction and pursuant to the Transaction Documents is accurate and true in all material respects; and
- (xii) to maintain effective and in full force at all times the Intercompany Arrangements with the Centralising Unit and the other Sellers, and not to change such Intercompany

12.2.2 Negative covenants

The Centralising Unit undertakes:

- (i) to abstain from changing its legal form, its corporate existence and varying its corporate purposes, except to the extent that such variation or change would not be reasonably likely to adversely affect the performance of its obligations under the Transaction Documents; and
- (ii) not to create, incur, assume or permit to exist any Lien in relation to any of its assets, except (x) for Liens provided under the Transaction Documents, (y) to the extent such Liens do not relate to any assets in relation to the Securitisation Transaction, for Liens created or permitted by the European Credit Facility, or (z) to the extent required by applicable laws or regulations.

12.3 Agent

12.3.1 The Agent hereby agrees with the other Parties that it shall, at the latest on each Calculation Date:

- (i) identify a selection in the List of Purchasable Receivables sent by the Centralising Unit, acting in the name and on behalf of the Sellers, on the preceding Information Date, in order to select, by way of priority,
 - (a) the Ongoing Purchasable Receivables title to which has passed and which have been transferred to the Purchaser from the Sellers between the last two (2) Assessment Dates other than, if such Calculation Date immediately precedes a Funded Settlement Date, those Ongoing Purchasable Receivables the transfer of which shall be rescinded on such Funded Settlement Date in accordance with the provisions of the French Receivables Purchase Agreement, the Spanish Receivables Purchase Agreement or the German Receivables Purchase Agreement (in that latter case only if the transfer of said Originated Ongoing Purchasable Receivables was governed by French law), and then
 - (b) if such Calculation Date immediately precedes a Funded Settlement Date, the Remaining Purchasable Receivables which shall be purchased by the Purchaser from the Sellers on such Funded Settlement Date during the Replenishment Period (*it being provided* that, for the purposes of this provision, the transfer of the Originated Ongoing Purchasable Receivables sold on the second Funded Settlement Date preceding such Calculation Date in accordance with the provisions of the French Receivables Purchase Agreement, the Spanish Receivables Purchase Agreement or the German Receivables Purchase Agreement (in that latter case only if the transfer of said Originated Ongoing Purchasable Receivables was governed by French law), will be assumed to be rescinded on the Funded Settlement Date following such Calculation Date so that

such Originated Ongoing Purchasable Receivables will be treated as Remaining Purchasable Receivables to be purchased on such Funded Settlement Date),

so that the Outstanding Amount of Sold Receivables shall not exceed the sum of the Requested Amount of the Purchaser's Funding, the amount of the Subordinated Deposit, the Maximum Amount of the Complementary Deposit and the Discount Reserve minus the applicable Outstanding Amount of Refinanced Sold Receivables refinanced on the applicable Funded Settlement Date by the funding of Italian Notes;

- (ii) identify among the Remaining Purchasable Receivables and the Ongoing Purchasable Receivables selected in accordance with point (i) above, Eligible Receivables which shall be selected so that the Outstanding Amount of Eligible Receivables and Refinanced Eligible Receivables due by Debtors of the same Group on the following Settlement Date shall not exceed the Maximum Concentration Rate multiplied by the sum of the Outstanding Amount of the Eligible Receivables and the Outstanding Amount of Refinanced Eligible Receivables on such date;
- (iii) if such Calculation Date immediately precedes a Funded Settlement Date, send to the Centralising Unit, acting in the name and on behalf of the Sellers, before 5.00 pm on such Calculation Date a list containing the Remaining Purchasable Receivables and the Originated Ongoing Purchasable Receivables (and identifying specifically the Eligible Receivables) as at the next Funded Settlement Date during the Replenishment Period, along with the Outstanding Amount of Remaining Purchasable Receivables and the Outstanding Amount of Eligible Receivables (*it being provided* that, for the purposes of this provision, the transfer of the Originated Ongoing Purchasable Receivables sold on the second Funded Settlement Date preceding such Calculation Date in accordance with the provisions of the French Receivables Purchase Agreement, the Spanish Receivables Purchase Agreement or the German Receivables Purchase Agreement (in that latter case only if the transfer of said Originated Ongoing Purchasable Receivables was governed by French law), will be assumed to be rescinded on the Funded Settlement Date following such Calculation Date so that such Originated Ongoing Purchasable Receivables will be treated as Remaining Purchasable Receivables to be purchased on such Funded Settlement Date);
- (iv) calculate, with respect to the following Settlement Date, and on the basis of the information received on the preceding Information Date:
 - (a) the balance of the Current Account;
 - (b) the Discount Amount;
 - (c) the amount of the Discount Reserve;
 - (d) the Outstanding Amount of Sold Receivables, the Outstanding Amount of Refinanced Sold Receivables, the Outstanding Amount of Eligible Receivables

and the Outstanding Amount of Refinanced Eligible Receivables, globally and for each Seller individually and for the Italian Seller;

- (e) the amount of the Purchaser's Funding, including any increase or reduction in the level of such funding if such Calculation Date precedes immediately a Funded Settlement Date;
 - (f) the amount of the Subordinated Deposit;
 - (g) the amount of the Complementary Deposit;
 - (h) the amount of the Adjusted Collections and the Refinanced Adjusted Collections; and
 - (i) any other amounts agreed between the Agent and the Centralising Unit;
- (v) give notice before 5.00 pm on such Calculation Date to the Centralising Unit acting, as the case may be, on its own behalf or on behalf of the Sellers, of the calculations (with supporting details) carried out pursuant to the above paragraph (iv) in order to provide the information needed, as the case may be, for the payment to be made on the following Settlement Date pursuant to Article 6.3, in accordance with the Calculation Letter described in SCHEDULE 13;
- (vi) communicate to the Depositor the calculation of any Increase in the Purchaser's Funding or any Reduction in the Purchaser's Funding in accordance with the provisions of Article 7.3.

The Parties agree that, in the event that any Party becomes aware of any error in the calculation carried out by the Agent pursuant to the present Article 12.3.1, such Party shall forthwith notify the Agent in order to rectify such an error.

Calculations in respect of the Italian Notes, the Refinanced Eligible Receivables and the Refinanced Sold Receivables (as well as any element related thereto) will be based on information provided to the Purchaser under the Italian Subscription Agreement and to the Agent under the Italian Receivable Purchase Agreement.

12.3.2 At the latest on each Calculation Date, the Agent shall, at the request of any Joint Lead Arranger, forthwith transmit a copy of the Assessment Reports, the Lists of Purchasable Receivables or any reporting documents relating to the Sold Receivables and the Refinanced Sold Receivables and provide the Joint Lead Arrangers with any information relating to the amount of Adjusted Collections and Refinanced Adjusted Collections received by the Purchaser on such Calculation Date.

12.3.3 On each Calculation Date before 5.00 pm, the Agent undertakes to deliver forthwith, to the Centralising Unit acting in the name and on behalf of the Sellers, a document relating to the Sold Receivables and the Refinanced Sold Receivables, in the form attached hereto as SCHEDULE 10.1, as modified from time to time by the Parties, and to provide a copy of such document to the Joint Lead Arrangers.

After each Settlement Date, the Agent undertakes to deliver forthwith to each Issuer, a report document relating to the Sold Receivables and the Refinanced Sold Receivables, in the form attached hereto as SCHEDULE 10.2, as modified from time to time between the Agent, the Purchaser and the Issuers.

For the purposes of the relevant reporting documents, the Parties agree that CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK shall be responsible for ensuring that such reporting requirements are carried out.

12.4 Failure to deliver Assessment Report or List of Purchasable Receivables

12.4.1 In the event that the Centralising Unit fails to provide the Agent with a copy of the Assessment Report and/or a List of Purchasable Receivables within one (1) Business Day after an Information Date, or provides the Agent with a copy of the Assessment Report and/or a List of Purchasable Receivables, that is incomplete in relation to one or several Sellers or the Italian Seller (with respect to any Seller or to the Italian Seller, a “**Delivery Failure**”), the Agent shall carry out the identification and the calculations referred to in Articles 12.3.1 and 12.3.2 as follows:

- in relation to Sellers or the Italian Seller for which there is no Delivery Failure, on the basis of the Assessment Report and the List of Purchasable Receivables provided to the Agent on such Information Date; and
- in relation to Sellers or the Italian Seller for which there is a Delivery Failure, on the basis of the Assessment Report and the List of Purchasable Receivables provided to the Agent on the preceding Information Date;

provided that the Centralising Unit has sent to the Agent a single consolidated Assessment Report and a single List of Purchasable Receivables. If the Agent has not received such single consolidated Assessment Report and such List of Purchasable Receivables, it shall make its calculations on the basis of the single consolidated Assessment Report and single List of Purchasable Receivables received on the previous Information Date.

12.4.2 In the event of any failure to comply with the provisions of Article 12.2.1(vii), the Centralising Unit shall comply with such provisions with respect to the documents required to be delivered on or before the next Information Date.

12.4.3 The Centralising Unit shall provide, on each Information Date, (i) the list of Sold Receivables which are Doubtful Receivables and to be retransferred to the relevant Seller in accordance with article 4.2 of the relevant Receivables Purchase Agreement and (ii) the list of Refinanced Sold Receivables which are Refinanced Doubtful Receivables and to be retransferred to the Italian Seller in accordance with article 10.2 of the Italian Receivables Purchase Agreement.

12.5 Purchaser

Other than as contemplated by the Transaction Documents, the Purchaser undertakes:

- (a) not to

- (i) sell, transfer or otherwise dispose of any Sold Receivables; or
 - (ii) create, incur, assume or permit to exist any Liens over any Sold Receivables (and related rights), with the exception of those Liens required by applicable laws and regulations; and
- (b) to subscribe for, and fund, the Italian Notes in accordance with the terms and conditions of the Italian Subscription Agreement.

CHAPTER VI EARLY AMORTISATION

13. EARLY AMORTISATION

13.1 Early Amortisation Events in relation to the Securitisation Transaction:

The fact that the Purchaser's Funding falls below the Minimum Amount of the Program shall constitute an Early Amortisation Event with respect to this Agreement and the Receivables Purchase Agreements.

13.2 Early Amortisation Event in relation to the Purchaser:

If any event occurs, which is not an event that is due to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK or that could have been prevented by CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, and which, in the Rating Agencies' opinion, jeopardises the "bankruptcy remote character" of the Purchaser, the Purchaser may or, if all the Liquidity Banks and the Fund Subscribers (which shall be consulted by the Purchaser upon the occurrence of such an Early Amortisation Event) instruct the Purchaser to do so, the Purchaser shall terminate its Commitment to purchase Ongoing Purchasable Receivables and Remaining Purchasable Receivables from the Sellers subject to notice made in writing to the Centralising Unit. In such an event, the Commitment Expiry Date shall be deemed to have occurred on the thirtieth (30th) calendar day following receipt by the Centralising Unit of the Purchaser's Termination Notice. Such Purchaser's Termination Notice shall state the reasons for the Rating Agencies' opinion.

13.3 Early Amortisation Events in relation to any Seller or the Centralising Unit:

Each of the following events shall constitute an Early Amortisation Event with respect to this Agreement and the Receivables Purchase Agreements:

- (i) any Seller, the Centralising Unit, GOODYEAR DUNLOP TIRES EUROPE BV, GOODYEAR or any Material Subsidiary has entered into Insolvency Proceedings;
- (ii) any failure by a Seller, the Centralising Unit or GOODYEAR DUNLOP TIRES EUROPE BV to make a payment (including any deposit or transfer of Adjusted Collections to the Purchaser) when due under the Transaction Documents:

- (w) which is not remedied within two (2) Business Days, provided that such failure is due to a technical reason which affects the means of payment in the banking system used by such Seller or by the Centralising Unit and is not otherwise covered by clause (y) below;
 - (x) which is not remedied within four (4) Business Days, where such failure arises in relation to the payment of the Management Fee or the Stand-By Fee;
 - (y) which is not a scheduled payment under the Transaction Documents and which is not remedied within two (2) Business Days after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware thereof;
 - (z) which is a scheduled payment (including a payment due pursuant to Article 6.3.2) and is not otherwise covered by clause (w) or (x) above;
- (iii) any restructuring of (a) a Seller leading to GOODYEAR ceasing to hold directly or indirectly more than 50% in the share capital and voting rights of such a Seller, or (b) GOODYEAR DUNLOP TIRES EUROPE BV leading to GOODYEAR ceasing to hold directly or indirectly more than 50% in the share capital and voting rights of GOODYEAR DUNLOP TIRES EUROPE BV, or (c) the Centralising Unit leading to GOODYEAR ceasing to hold, directly or indirectly, 100% in the share capital and voting rights of the Centralising Unit;
- (iv) any default by any Seller, the Centralising Unit or GOODYEAR DUNLOP TIRES EUROPE BV (including any material default in the collection obligations set forth in Articles 21, 24, 25 and 26) other than the defaults referred to in paragraph (iii) above or paragraphs (vi) and (vii) below, in relation to any of their obligations under the Transaction Documents:
- which is not remedied within one (1) Business Day after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware thereof, if such default is in relation to their respective obligations under Article 12.2.1(vii), and the Centralising Unit does not comply with Article 12.4.2;
 - which is not remedied within fifteen (15) Business Days after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware, if such default is in relation to their respective obligations under Articles 12.1.1(iv), 12.2.1(x), 12.2.1(xiii), 12.2.1(xiv), 12.2.1(xxi), 12.2.1(iv) and 12.2.1(xii);
 - which is a default of the obligations arising under 12.1.2 or 12.2.2, which (a) if capable of remedy, is not remedied within fifteen (15) Business Days after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware, or (b) if not capable of remedy, has not been waived by the Purchaser within five (5) Business Days after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware;
 - which is not remedied within thirty (30) Business Days after written notice received from the Purchaser, or, if earlier, after a Responsible Officer becoming aware;

- (v) any failure by any Seller to deliver an Auditors Certificate with respect to such Seller complying with the relevant form attached as SCHEDULE 4 (adapted *mutatis mutandis* in the case of a New Seller), as provided for under Article 12.1.1(vii), which is not remedied within fifteen (15) Business Days after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware;
- (vi) any failure by any Seller or the Centralising Unit with respect to such Seller, the Centralising Unit to deliver a Solvency Certificate, complying with the relevant form attached as SCHEDULE 5 (adapted *mutatis mutandis* in the case of a New Seller), as provided for under Article 12.1.1(xii) and 12.2.1(vi), which is not remedied within ten (10) Business Days after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware;
- (vii) any representation and warranty made by any Seller, the Centralising Unit or GOODYEAR DUNLOP TIRES EUROPE BV under the Transaction Documents (other than under Article 19), or any information contained in any document delivered by any Seller or the Centralising Unit or GOODYEAR DUNLOP TIRES EUROPE BV to the Purchaser pursuant thereto, is found to have been inaccurate on the date on which it was made or delivered, if such inaccuracy (a) is not remedied or waived accordingly within thirty (30) days after written notice received from the Purchaser, or, if earlier, after a Responsible Officer becoming aware and (b) is reasonably likely to result in a Material Adverse Effect;
- (viii) any Material Indebtedness of GOODYEAR DUNLOP TIRES EUROPE BV, or any of its subsidiaries, or GOODYEAR (a) has not been paid or repaid when due (after giving effect to any applicable grace period) or (b) has become due and payable before its stated date of payment as a result of a declared default and after the expiry of any applicable grace period provided that, in each case, such default has not been waived pursuant to the terms of the relevant agreement;
- (ix) there is an attachment, freezing or seizure (*saisie*) order against all or any material part of the property, assets or revenues of the Centralising Unit, any of the Sellers or GOODYEAR DUNLOP TIRES EUROPE BV or in the event that the Centralising Unit, any of the Sellers or GOODYEAR DUNLOP TIRES EUROPE BV has become subject at any time to any court order or other court process having similar effect and such attachment, seizure (*saisie*), court order or court process remains in effect and is not discharged during a period of forty-five (45) calendar days following the date on which it was served;
- (x) any change of any kind in any Seller's or Centralising Unit's articles of association, business or assets, which would be reasonably likely to result in a Material Adverse Effect;
- (xi) the validity of the Transaction Documents or a Transfer Deed issued pursuant to any Receivables Purchase Agreement or any Payment hereunder or thereunder is successfully

challenged by any enforcement order issued or judgment obtained as a result of proceedings before any court (including arbitration proceedings);

- (xii) whenever on three (3) successive Funded Settlement Dates the Overcollateralisation Rate Trigger is higher than the Maximum Overcollateralisation Rate and such event is not waived within thirty (30) days after notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware of such event

For the purpose of this Article 13.3(xii), Overcollateralisation Rate Trigger shall be calculated as follows: Maximum (Loss Reserve + Dilution Reserve; Floor Reserve) + Customer/Supplier Reserve + Exchange Rate Reserve (as defined in schedule 1 to the Master Subordinated Deposit Agreement);

- (xiii) (a) any of the Transaction Documents becomes illegal or, cannot, for any reason whatsoever, be performed pursuant to their respective terms, and such illegality or inability to be performed is reasonably expected to prejudice the rights of the Purchaser in any material respect;

(b) a Transfer Deed becomes illegal or, cannot, for any reason whatsoever, be performed pursuant to its terms, and such illegality or inability to be performed is reasonably expected to prejudice the rights of the Purchaser;

- (xiv) the ratio at the end of any fiscal quarter of (x) Consolidated Net J.V. Indebtedness to (y) Consolidated European J.V. EBITDA for the most recent period of four consecutive fiscal quarters for which financial statements have been prepared (as contemplated under the European Credit Facility), is greater than 3.00 to 1.00, and there has been no Applicable Waiver or Amendment on or prior to the 60th calendar day after the occurrence of any such event. In addition, this General Master Purchase Agreement shall be automatically deemed amended, with no further actions required by the Parties, to reflect the changes made in any Applicable Waiver or Amendment.

Capitalized terms used in this Article 13.3(xiv) and not defined in SCHEDULE 14 shall have meanings set forth for such terms in SCHEDULE 1;

- (xv) if all Sellers withdraw from the Agreement in accordance with the provisions of Article 39;
- (xvi) the three-month rolling average of the Delinquency Percentage exceeds 3.8 %, and such event is not waived within thirty (30) days after notice received from the Purchaser, or, if earlier, after a Responsible Officer becomes aware thereof;
- (xvii) the three-month rolling average of the Default Percentage exceeds 2.4 %, and such event is not waived within thirty (30) days after notice received from the Purchaser, or, if earlier, after a Responsible Officer becomes aware thereof;
- (xviii) the three-month rolling average of the Dilution Percentage exceeds 7.5 %, and such event is not waived within thirty (30) days after notice received from the Purchaser, or, if earlier, after a Responsible Officer becomes aware thereof;

- (xix) with respect to any Ongoing Purchasable Receivable and/or Remaining Purchasable Receivable assigned to the Purchaser on any Funded Settlement Date (for the purposes of this Article, the “**Reference Funded Settlement Date**”), the Initial Purchase Price has not been paid in full at the latest on the third Funded Settlement Date following such Reference Funded Settlement Date, it being provided that, on the Calculation Date preceding, the second Funded Settlement Date following such Reference Funded Settlement Date, the Agent shall have communicated to the Centralising Unit the amount of the Initial Purchase Price of the Ongoing Purchasable Receivable and/or Remaining Purchasable Receivable sold on such Reference Funded Settlement Date that would remain unpaid on the third Funded Settlement Date following the Reference Funded Settlement Date, should the Maximum Amount of Complementary Deposit not be increased; and
- (xx) any Seller, the Centralising Unit and/or GOODYEAR DUNLOP TIRES EUROPE BV becomes, directly or indirectly, a Sanctioned Person.

13.4 Consequences of Early Amortisation Events

Except for the Early Amortisation Event described in Article 13.2, the effect of which is set out in such Article, the consequences of the Early Amortisation Events shall be as follows:

- (i) If an Early Amortisation Event referred to in Articles 13.1 or 13.3 occurs and has not been waived, the Purchaser may or, if all the Liquidity Banks and the Fund Subscribers (which shall be consulted by the Purchaser upon the occurrence of such an Early Amortisation Event) instruct the Purchaser to do so, the Purchaser shall terminate by notice in writing to the Centralising Unit (the “**Purchaser’s Termination Notice**”), its Commitment to purchase Ongoing Purchasable Receivables and Remaining Purchasable Receivables from the Sellers. Upon knowledge by the Purchaser of the occurrence of an Early Amortisation Event and provided such Early Amortization Event has not been waived and as soon as the Purchaser has determined that such an occurrence shall entail the occurrence of the Commitment Expiry Date, a Purchaser’s Termination Notice may be sent forthwith. In such an event, the Commitment Expiry Date shall be deemed to have occurred on the date of receipt of the Purchaser’s Termination Notice by the Centralising Unit.

However, if upon consultation of the Liquidity Banks and the Fund Subscribers in accordance with the above paragraph or Article 13.2 or Article 21.3.1, no agreement can be reached among such Liquidity Banks and Fund Subscribers as to the termination by the Purchaser of its Commitment or with respect to Article 21.3.1, the termination of the appointment of each Seller for collection of the Sold Receivables, and where the Purchaser has not already decided in its own discretion to terminate, each Liquidity Bank and each Fund Subscriber may decide to terminate its own commitments under the Liquidity Agreement and/or Fund Subscription Agreement to which it is a party (any such party, the “**Terminating Bank**”), upon notice in writing to the Centralising Unit, the Purchaser, the other Liquidity Bank(s) and the other Fund Subscriber no later than on the

Information Date preceding the Funded Settlement Date on which such termination is to be effective.

In the event of the termination by a Terminating Bank of its commitments under the Liquidity Agreement and, as the case may be, the Fund Subscription Agreement to which it is a party, the Maximum Amount of the Program shall be partially and automatically reduced by an amount equal to the commitments of such Terminating Bank under such Liquidity Agreement and, as the case may be, such Fund Subscription Agreement (without double-counting in respect of a Terminating Bank that would be a party to both a Liquidity Agreement and a Fund Subscription Agreement). Such reduction of the Maximum Amount of the Program shall take effect on the Funded Settlement Date on which the termination of its commitment by such Terminating Bank is effective and shall be definitive and irrevocable.

- (ii) By way of further exception to the foregoing, if an Early Amortisation Event set forth in Article 13.3(iii), 13.3(iv), 13.3(v), 13.3(vi), 13.3(ix), 13.3(x), 13.3(xi) and 13.3(xiii) occurs exclusively in relation to certain but not all Sellers, the Purchaser shall give notice thereof to the relevant Seller(s) and the Centralising Unit. The Parties hereby agree that upon receipt by the relevant Seller(s) and the Centralising Unit of such notice, the Purchaser shall not be entitled to purchase any further Ongoing Purchasable Receivable or Remaining Purchasable Receivable from the relevant Seller(s) (the “**Excluded Seller(s)**”). The Purchaser’s Commitment shall not otherwise be affected, except that if the aggregate amount of Sold Receivables assigned by the Excluded Seller(s) on the preceding three (3) Funded Settlement Dates (or the preceding six (6) Settlement Dates in the event a Bi-monthly Management Period is outstanding) represents more than 45% of the aggregate amount of Sold Receivables assigned by all Sellers on such dates, the Commitment Expiry Date shall be deemed to have occurred on the date of receipt of the notice referred to above.

For the avoidance of doubt, any Potential Early Amortisation Event shall not constitute an Early Amortisation Event if a suitable agreement between the Parties has been reached within the grace period (if any) provided for the related Early Amortisation Event in Article 13.3.

CHAPTER VII TAXES - CHANGES IN CIRCUMSTANCES

14. TAXES

- 14.1 All payments to be made by each Seller, acting as Seller or as servicer of the Sold Receivables, or by the Centralising Unit, to the Purchaser under this Agreement, the Receivables Purchase Agreements, the Master Subordinated Deposit Agreement and the Master Complementary Deposit Agreement shall be made free, clear of and without deduction for or on account of tax (not being tax imposed on the general income of the Purchaser), unless the relevant Seller or the

Centralising Unit is required by mandatory provisions of law to make such a payment subject to the deduction or withholding of tax, in which case the sum to be paid by the relevant Seller or the Centralising Unit in respect of which such deduction or withholding is required to be made shall, to the extent permitted by law, be increased to the extent necessary to ensure that, after the making of the required deduction or withholding, the Purchaser receives and retains (free from any liability in respect of any such deduction or withholding) a net sum equal to the sum which it would have received and so retained had no such deduction or withholding been made or required to be made.

In the event that any payment made by the Centralising Unit or any of the Sellers hereunder is subject to any withholding or deduction, the Purchaser shall use reasonable efforts to recover any tax credit that it may be entitled to on account of such withholding or deduction and shall remit to the Centralising Unit any amounts so recovered, up to the amount necessary for the Seller to be (after that payment) in the same after-tax position as it would have been if such withholding or deduction had not been made, but such amount shall in any event not exceed the sums so recovered by the Purchaser.

If the increase referred to above is contrary to any applicable law, the Purchaser and the Centralising Unit, acting in the name and on behalf of the Sellers, shall work together as soon as possible and in good faith to seek a solution acceptable to the Parties.

If no suitable agreement has been reached within thirty (30) calendar days following the coming into force of such deduction or withholding of tax, the Commitment Expiry Date shall be deemed to have occurred on the thirtieth day after such deduction or withholding comes into force. The Parties hereby agree that during the thirty-day period provided in the foregoing sentence, no Ongoing Purchasable Receivable and no Remaining Purchasable Receivable shall be sold to the Purchaser by the Sellers concerned by such deduction for or on account of tax or by all the Sellers if such deduction for or on account of tax relates to the Centralising Unit, on a Funded Settlement Date.

14.2 Each Seller shall bear any VAT (a “**VAT Payment**”) to which any transaction contemplated under the Securitisation Transaction may be subject or give rise and which applies to any party having entered into the Securitisation Transaction (other than the Sellers and the Centralising Unit); and each Seller shall fully indemnify the Purchaser or any party having entered into the Securitisation Transaction (other than the Sellers or the Centralising Unit), in respect of any liability to pay such VAT Payment and from and against any losses or liabilities which any of them may properly incur or otherwise suffer as a result of any delay in paying or omission to pay such VAT Payment.

If a Seller makes a VAT Payment and a credit against, relief or remission for, or repayment of taxes is attributable to that VAT Payment (a “**VAT Credit**”), the Purchaser shall use reasonable efforts to obtain the repayment of such VAT Credit, and once the Purchaser has obtained the repayment of such VAT Credit, the Purchaser shall transfer such amount to the relevant Seller so that the Seller will be (after that payment) in the same after-tax position as it would have been in

had the VAT Payment not been made by the Seller, but such amount shall in any event not exceed the sums actually paid to the Purchaser under the repayment of such VAT Credit.

14.3 In the event of any Insolvency Proceedings opened against the German Seller, if the insolvency administrator is involved in the enforcement of any pledge over the Collection Account(s) for the benefit of the Purchaser and if such insolvency administrator is entitled to claim a deduction of fees (“**Enforcement Fees**”) from the credit balance recorded on such Collection Account(s) at the date of institution of such Insolvency Proceedings, the German Seller and/or the Centralising Unit shall pay to the Purchaser any sums corresponding to such Enforcement Fees.

14.4 In the event that the Purchaser, the Italian Issuer, a Liquidity Bank, a Fund Subscriber, an Issuer, the Management Company, the Custodian, the Fund, the Depositor or the Agent (each a “**Tax Indemnified Party**”) has to bear any new tax or withholding tax or any other tax related charge not yet in force on any sum which it owes and in relation to the Securitisation Transaction, the Centralising Unit, acting in the name and on behalf of the Sellers, undertakes to indemnify such Tax Indemnified Party up to the amount of this new taxation or withholding tax or other tax charge, in the currency in which such deduction, withholding or other tax charge must be paid.

In the event that the Purchaser or the Italian Issuer (each a “**Refinanced Tax Indemnified Party**”) has to bear any deduction or withholding tax or any other tax related charge on any sum which it owes and in relation to the Italian Subscription Agreement, the Centralising Unit, acting in the name and on behalf of the Sellers, undertakes to indemnify such Refinanced Tax Indemnified Party up to the amount of this taxation or withholding tax or other tax charge, in the currency in which such deduction, withholding or other tax charge must be paid.

In the event that any payment is made by the Centralising Unit to the Purchaser pursuant to this Article 14.4, the Purchaser shall use reasonable efforts to recover any tax credit that it may be entitled to on account of such tax and shall remit to the Centralising Unit any amounts so recovered up to the amount necessary for the Seller to be (after that payment) in the same after-tax position as it would have been if such new tax had not been paid, within the limit of the sums so recovered by the Purchaser.

14.5 In the event that any Tax Indemnified Party (including, in particular, the Purchaser) has incurred any losses or liability resulting from or in relation to any recourse by any German tax administration against the Purchaser with respect to any Sold Receivable, the German Seller shall indemnify such Tax Indemnified Party up to the amount of such losses or liability incurred and in the currency in which such loss or liability has been incurred, *provided that* the recourse by such German tax administration against the Purchaser is based on section 13c of the German VAT Act or on any related or equivalent provision of German law.

14.6 Nothing in this Article 14 shall be construed so as to oblige the Purchaser to bear costs and expenses of whatever nature or to disclose confidential information relating to, *inter alia*, the organisation of its activities nor affect in any way its right to organise its tax affairs in a manner which it considers most beneficial.

15. CHANGES IN CIRCUMSTANCES

15.1 To the extent not already indemnified under Article 14, if, as a result of (i) the implementation, after the 2018 Amendment Date, of any change in the applicable laws, regulations, accounting standards or regulatory requirements or any change in the interpretation or application of the aforementioned and/or (ii) the implementation, after the 2018 Amendment Date, of any applicable directive, request or requirement (whether or not having the force of law) of any central bank, self-regulating organisation, governmental, fiscal, monetary or other authority (including *inter alia* directives, requests, instructions, accounting standards or requirements which affect the manner in which any bank is required to maintain equity capital (*own funds*), taking into account its assets, liabilities, contingent liabilities or commitments):

- (i) the cost of the Purchaser, the Italian Issuer, any Liquidity Bank, any Fund Subscriber, any Issuer, the Management Company, the Custodian, the Fund, the Depositor or the Agent making available, agreeing to make available, maintaining or funding any Payment and/or assuming or maintaining their Commitment or otherwise giving effect to this Agreement shall be increased; and/or
- (ii) any sum received or receivable by the Purchaser, the Italian Issuer, any Liquidity Bank, any Fund Subscriber, any Issuer, the Management Company, the Custodian, the Fund, the Depositor or the Agent under the Transaction Documents shall be reduced (except for tax imposed on the general income of the Purchaser or default of a Debtor under any Sold Receivables or Refinanced Sold Receivables); and/or
- (iii) the Purchaser, the Italian Issuer, any Liquidity Bank, any Fund Subscriber, any Issuer, the Management Company, the Custodian, the Fund, the Depositor or the Agent shall become liable to make any payment on account of tax (except for tax imposed on its general income), or shall be compelled or obliged to forego any interest or other return, on or calculated by reference to the Commitment or any payment under this Agreement, the Receivables Purchase Agreement and/or the Italian Subscription Agreement;

as soon as such event has occurred and provided that such information is publicly available, the Purchaser, the Italian Issuer, any Liquidity Bank, any Fund Subscriber, the Issuer, the Management Company, the Custodian, the Fund, the Depositor or the Agent shall be entitled to claim from the Centralising Unit, acting as the case may be on its own behalf or on behalf of the Sellers, an indemnity equal to (a) the increased costs referred to in (i) above, and/or (b) the reduction referred to in (ii) above and/or (c) the amount referred to in (iii) above. To this effect, the Purchaser shall give notice to the Centralising Unit, by delivering to the latter a certificate specifying in sufficient detail the occurrence of the changes in circumstances and, if possible, the estimated amount and the actual amount and the reason(s) for the indemnity payable under this Article.

15.2 In the event of any dispute as to the amount of such an indemnity, the Purchaser and the Centralising Unit acting in the name and on behalf of the Sellers, shall work together as soon as possible and in good faith to seek a solution acceptable to the Parties; in the event of a dispute,

such indemnity shall nevertheless be paid by the Centralising Unit, acting on its own behalf and on behalf of the Sellers, who shall make the payment of such indemnity forthwith following receipt of the notice sent by the Purchaser.

If no suitable agreement has been reached within thirty (30) calendar days following the coming into force of such event, the Commitment Expiry Date shall be deemed to have occurred on the thirtieth day after such an event. The Parties hereby agree that during the thirty-day period provided in the foregoing sentence, no Remaining Purchasable Receivable or Ongoing Purchasable Receivable shall be sold to the Purchaser on a Funded Settlement Date.

CHAPTER VIII ORDER OF PRIORITY - PAYMENTS

16. ORDER OF PRIORITY DURING THE AMORTISATION PERIOD

16.1 Without prejudice to Article 16.2, on each Settlement Date during the Amortisation Period, the Purchaser shall apply the Distributed Amounts, in the following order:

1. to the payment of any of the following sums that are due and payable on such date in accordance with the provisions of the Master Senior Deposit Agreement:

1.1 the Margin due to ESTER FINANCE;

1.2 the Immobilisation Indemnity due pursuant to article 8.1 of the Master Senior Deposit Agreement;

1.3 the Deposit Fee due pursuant to article 8.2 of the Master Senior Deposit Agreement;

until their full payment;

provided that, on each Intermediary Settlement Date the sums referred to in this point 1. to be paid on the next Funded Settlement Date, calculated *pro rata temporis*, shall be excluded from the Distributed Amounts available on such Intermediary Settlement Date and shall be reserved by the Purchaser in order to be paid on such Funded Settlement Date;

2. to the payment of any sum due and payable prior to such date, by the Sellers or the Centralising Unit to the Purchaser under the Transaction Documents and which remains unpaid on such date, until its full repayment;

3. to the payment of any sum due and payable in respect of the Purchaser's Funding, in accordance with the provisions of the Master Senior Deposit Agreement and, *pari passu*, in respect of the Complementary Deposit, in accordance with the provisions of the Master Complementary Deposit Agreement, until their full payment;

4. provided that, on each Intermediary Settlement Date the sums referred to in this point 4., due in respect of the Purchaser's Funding and to be paid on the next Funded Settlement Date shall be excluded from the Distributed Amounts available on such Intermediary Settlement Date and reserved by the Purchaser in order to be paid on such Funded Settlement Date;

5. to the payment of any outstanding Initial Purchase Price to be made pursuant to the provisions of each Receivables Purchase Agreement and which has not been made before the Amortisation Period;
6. to the payment of any outstanding Deferred Purchase Price to be made pursuant to the provisions of each Receivables Purchase Agreement;
7. to the repayment of the Subordinated Deposit.

16.2 On each Settlement Date during the Amortisation Period, if any Seller and/or the Centralising Unit fail(s) to make a payment when due under the Transaction Documents in respect of the Adjusted Collections and, pursuant to the provisions of Article 21.3, the collection mandate given to the Sellers has been terminated, the Purchaser shall apply the Distributed Amounts, in the following order:

1. to the payment of any sums due and payable on such date in respect of the Purchaser's Funding, in accordance with the provisions of the Master Senior Deposit Agreement, as follows:

- 1.1 the Margin due to ESTER FINANCE;
- 1.2 the Immobilisation Indemnity due pursuant to article 8.1 of the Master Senior Deposit Agreement;
- 1.3 the Deposit Fee due pursuant to article 8.2 of the Master Senior Deposit Agreement;

until their full payment;

provided that, on each Intermediary Settlement Date the sums referred to in this point 1. to be paid on the next Funded Settlement Date, calculated prorata temporis, shall be excluded from the Distributed Amounts available on such Intermediary Settlement Date and reserved by the Purchaser in order to be paid on such Funded Settlement Date;

2. to the payment of any sum due and payable prior to such date, by the Sellers or the Centralising Unit to the Purchaser under the Transaction Documents and which remains unpaid on such date, until its full repayment;
3. to the payment of any sum due and payable in respect of the Purchaser's Funding, up to an amount equal to the sum due under the Transaction Documents in respect of the Adjusted Collections and which any Seller and/or the Centralising Unit has failed to pay (the "**Priority Amount**");

provided that, on each Intermediary Settlement Date the sums referred to in this point 3. to be paid on the next Funded Settlement Date shall be excluded from the Distributed Amounts available on such Intermediary Settlement Date and be reserved by the Purchaser in order to be paid on such Funded Settlement Date;

4. to the payment of any sum remaining due and payable in respect of the Purchaser's Funding, in accordance with the provisions of the Master Senior Deposit Agreement and, *pari passu*, in respect of that portion of the Complementary Deposit that exceeds the Priority Amount, in accordance with the provisions of the Master Complementary Deposit Agreement, until their full payment;

provided that, on each Intermediary Settlement Date the sums referred to in this point 4., due in respect of the Purchaser's Funding and to be paid on the next Funded Settlement Date shall be excluded from the Distributed Amounts available on such Intermediary Settlement Date (and reserved by the Purchaser in order to be paid on such Funded Settlement Date;

5. to the repayment of any residual sum due in respect of the Complementary Deposit;
6. to the payment of any outstanding Initial Purchase Price to be made pursuant to the provisions of each Receivables Purchase Agreement and which has not been made before the Amortisation Period;
7. to the payment of any Deferred Purchase Price to be made pursuant with the provisions of each Receivables Purchase Agreement;
8. to the repayment of the Subordinated Deposit.

17. PAYMENTS

17.1 For the purpose of the payment of any sum due under this Agreement, the Agent, the Purchaser, each Seller and the Centralising Unit acting, as the case may be, on its own behalf or on behalf of the Sellers, expressly agree to use exclusively the following bank accounts:

- (i) the Purchaser's Account;
- (ii) the Centralising Unit's Account;
- (iii) the Collection Accounts;
- (iv) the Purchaser's Collection Accounts; and
- (v) the Agent's Account.

The Parties acknowledge that such accounts shall be used exclusively for the purposes and in accordance with the terms of this Agreement.

17.2 The Euro is the currency of payment for each and every sum due at any time under the Transaction Documents.

17.3 Without prejudice to other provisions of the Transactions Documents related to set-off, the Purchaser shall be entitled to set-off (i) any amount due and payable by the Purchaser to the Centralising Unit on its behalf or on behalf of the Sellers under the Transaction Documents and (ii) any amount due and payable by the Centralising Unit on its behalf or on behalf of the Sellers to the Purchaser under the Transaction Documents.

Without prejudice to other provisions of the Transactions Documents related to set-off, the Centralising Unit, acting on its behalf or on behalf of the Sellers, shall be entitled to set-off (i) any amount due and payable by the Purchaser to the Centralising Unit on its behalf or on behalf of the Sellers under the Transaction Documents and (ii) any amount due and payable by the Centralising Unit on its behalf or on behalf of the Sellers to the Purchaser under the Transaction Documents.

17.4 For the purposes of this Article, any payments falling due on a day which is not a Business Day shall instead fall due on the following Business Day.

17.5 The Centralising Unit acting, as the case may be, on its own behalf or on behalf of any Seller, shall give to its bank before 12.00 (noon) on the Business Day following each Calculation Date, an irrevocable instruction to transfer (*ordre de virement irrévocable*), from the Centralising Unit's Account to the Purchaser's Account, any amount due to the Purchaser on the following Settlement Date in accordance with the Transaction Documents, to be credited with immediately available funds, before 12.00 (noon), on the said Settlement Date.

The Purchaser shall give to its bank one (1) Business Day before any Settlement Date, before 10.00 am, an irrevocable instruction to transfer (*ordre de virement irrévocable*), from the Purchaser's Account to the Centralising Unit's Account, any amount due, as the case may be, to the Centralising Unit on such Settlement Date, in accordance with the Transaction Documents, to be credited with immediately available funds, before 12.00 (noon), on the said Settlement Date.

17.6 Any default by the Centralising Unit acting, as the case may be, on its own behalf or on behalf of any Seller, in the fulfilment of its payment obligations under this Agreement shall automatically entitle the Purchaser, without having to give prior notice, to receive interest on any amounts payable and remaining unpaid (excluded), calculated from the date when such payment was due (included) until the date of actual payment, at a rate of EURIBOR 1 month + 2% per annum payable on the date of actual payment (excluded).

CHAPTER IX PURCHASE OF ONGOING PURCHASABLE RECEIVABLES AND REMAINING PURCHASABLE RECEIVABLES

18. CONDITIONS IN RELATION TO ANY PURCHASE OF ONGOING PURCHASABLE RECEIVABLES AND REMAINING PURCHASABLE RECEIVABLES

18.1 Conditions precedent in relation to any purchase of Ongoing Purchasable Receivables and Remaining Purchasable Receivables

The Purchaser shall not be obliged on any Funded Settlement Date during the Replenishment Period, to purchase from any Seller, Ongoing Purchasable Receivables and/or Remaining Purchasable Receivables unless each of the following conditions have been fulfilled on such Funded Settlement Date:

- (i) the representations and warranties made by the Seller and the Centralising Unit referred to in Article 11 (*Representations and Warranties*) remain valid and accurate on such Funded Settlement Date;
- (ii) the Centralising Unit has transmitted the Assessment Report to the Agent and delivered the List of Purchasable Receivables to the Purchaser on the Information

Date immediately preceding such Funded Settlement Date and on the Information Date immediately preceding the precedent Intermediary Settlement Date (if such Information Date and Intermediary Settlement Date fall during a Bi-monthly Management Period);

- (iii) the amount of the Subordinated Deposit, the Complementary Deposit and any Increase in the Subordinated Deposit and any Increase in the Complementary Deposit applicable on such Funded Settlement Date and on the preceding Intermediary Settlement Date (if such Intermediary Settlement Date falls during a Bi-monthly Management Period), has been recorded on the debit balance of the Current Account;
- (iv) the Payment to be made and the Transfer Deeds to be delivered pursuant hereto do not violate any law or regulation in force on such Funded Settlement Date;
- (v) such Funded Settlement Date is not later than the Commitment Expiry Date;
- (vi) the Purchaser has received to its satisfaction, on or before such Funded Settlement Date, (a) an Auditors Certificate in relation to each of the Sellers, not older than twelve (12) calendar months, (b) a Solvency Certificate in relation to the Centralising Unit and in relation to each of the Sellers not older than six (6) calendar months;
- (vii) no Early Amortisation Event has occurred on such date;
- (viii) the selection of the Remaining Purchasable Receivables and the Refinanced Remaining Purchasable Receivables, in each case on such Funded Settlement Date, has been carried out in accordance with the selection procedure set forth in Article 12.3.1; and
- (ix) the Centralising Unit, acting on behalf of the Sellers, has transferred the Adjusted Collections to the Purchaser, to the extent required by Article 23 (*Application of payments and payments of collections*).

18.2 Conditions subsequent to any Purchase of Ongoing Purchasable Receivables and Remaining Purchasable Receivables on a Funded Settlement Date during the Replenishment Period

In the event that any of the following conditions have not been fulfilled on any Funded Settlement Date during the Replenishment Period, such a failure shall constitute an automatic and immediate termination (*condition résolutoire de plein droit*) of the assignment by the Sellers to the Purchaser of the Sold Receivables sold on such Funded Settlement Date:

- (i) the Centralising Unit has not credited the Purchaser's Account for an amount equal to any debit balance of the Current Account in accordance with the provisions of Article 6.3.3 on such date before 12.00 (noon);

- (ii) the Depositor has not duly made or increased the Senior Deposit in respect of its commitment to effect a Senior Deposit in accordance with and subject to the terms of the Master Senior Deposit Agreement;
- (iii) the Purchaser has not received from the Italian Issuer any Refinanced Received Net Amount to be paid by the Italian Issuer to the Purchaser on such Funded Settlement Date, in accordance with the terms and conditions of the Italian Subscription Agreement.

19. CONFORMITY WARRANTIES FOR ONGOING PURCHASABLE RECEIVABLES AND REMAINING PURCHASABLE RECEIVABLES

19.1 Each Seller represents and warrants to the Purchaser that:

- (i) as of the Assessment Date preceding the Funded Settlement Date on which a Remaining Purchasable Receivable shall be sold (the “**Reference Funded Settlement Date**”), such Remaining Purchasable Receivable (other than a Net Miscellaneous Receivable or with respect to the Initial Settlement Date a Defaulted Receivable) shall exist, and, to its knowledge, except as specifically identified on the Assessment Report preceding such Reference Funded Settlement Date (it being provided that even if such Remaining Purchasable Receivables are so identified, this shall be without prejudice to the rights of the Purchaser to exercise any recourse against the relevant Seller as provided for under this Agreement and, in particular, shall not prevent the Purchaser from exercising any recourse in connection with Article 28) shall conform with the description as it appears on the Transfer Deed and the electronic support relating to such Transfer Deed and with the applicable characteristics specified in SCHEDULE 11; and
- (ii) on the day on which title to an Ongoing Purchasable Receivable shall pass and shall be transferred to the Purchaser in accordance with any Receivables Purchase Agreement, such Ongoing Purchasable Receivable shall, to its knowledge and except as specifically identified on the last Assessment Report drawn up on the Information Date following such Assessment Date (it being provided that even if such Ongoing Purchasable Receivables are so identified, this shall be without prejudice to the rights of the Purchaser to exercise any recourse against the relevant Seller as provided for under this Agreement and, in particular, shall not prevent the Purchaser from exercising any recourse in connection with Article 28), shall conform with the description as it appears on the Transfer Deed and, when originated, with the applicable characteristics specified for Remaining Purchasable Receivables in SCHEDULE 11 (*mutatis mutandis*).

Each Seller and the Purchaser agree that the Conformity Warranties set out in this Article:

- (iii) shall be given by each Seller to the Purchaser and shall apply to all of its Ongoing Purchasable Receivables and Remaining Purchasable Receivables designated on any Transfer Deed and the related support;
- (iv) shall take effect upon the mere transfer by each Seller or the Centralising Unit to the Purchaser of a Transfer Deed and the related supports, in accordance with and subject to the relevant Receivables Purchase Agreement;
- (v) shall be valid (x) for any Ongoing Purchasable Receivable on the Information Date following the date on which title to such Ongoing Purchasable Receivable shall pass to the Purchaser in accordance with any Receivables Purchase Agreement and (y) for any Remaining Purchasable Receivable on the Information Date preceding the Funded Settlement Date on which such Remaining Purchasable Receivable shall be sold;
- (vi) shall remain in force until the Purchaser's Funding has been repaid in full.

19.2 For the avoidance of doubt, notwithstanding any other provision of the Transaction Documents, no term of this Agreement, and more generally of any other Transaction Document, shall oblige any Seller to sell or assign to the Purchaser any receivable or contract providing for any prohibition or restriction in respect of the sale or assignment of such receivable or contract to the Purchaser (to the extent such prohibition or restriction has not been waived or otherwise amended in order to permit such sale or assignment) it being understood that pursuant to § 354a subsection 1 of the German Commercial Code (*Handelsgesetzbuch*) the assignment of a German law governed receivable arising from a mutual commercial transaction (*beiderseitiges Handelsgeschäft*) will be valid notwithstanding any contractual prohibition to assign said receivables pursuant to § 399 German Civil Code (*Bürgerliches Gesetzbuch*).

20. IDENTIFICATION OF THE CONTRACTUAL DOCUMENTATION FOR THE SOLD RECEIVABLES - ACCESS TO DOCUMENTS

The Parties irrevocably agree that each purchase of Sold Receivables carried out pursuant to this Agreement and the relevant Receivables Purchase Agreement shall entitle the Purchaser or any other agent appointed in a discretionary way by the same, solely in order to protect and/or to enforce its right in connection with the Securitisation Transaction, to access the original copies of the contractual documentation or the computer or paper information underlying the Sold Receivables and, the support listing the Sold Receivables and to make duplicate copies of such documents; provided that the Purchaser or its agent shall have the right to obtain the original copies of such documents to the extent required to enforce their rights under the Transaction Documents and, in respect of the Protected Debtors, subject to the provisions of the Data Escrow Agreement and the Data Protection Laws (as defined in SCHEDULE 19).

Each Seller irrevocably agrees to allow the Purchaser or any other person appointed by it unrestricted access to the said documents provided that (i) such Seller has been given two (2)

Business Days prior notice thereof, (ii) the Purchaser or any other person, whom the Purchaser appoints undertakes not to disclose any confidential information except where permitted in the circumstances provided for by Article 31 (*Confidentiality*) and (iii) in respect of the Protected Debtors, subject to the provisions of the Data Escrow Agreement and the Data Protection Laws (as defined in SCHEDULE 19).

The Purchaser or any other person, whom the Purchaser appoints, shall in no way be obliged to reimburse the Centralising Unit or the Sellers, for any expense incurred by the Centralising Unit or the Sellers when allowing access to use the relevant documents, nor to compensate the Centralising Unit or the Sellers for any loss which such access or use might cause, other than any loss resulting from the gross negligence (*faute lourde*) or willfull misconduct (*dol*) of the Purchaser or such other person or the breach by the Purchaser of its material obligations under the Transaction Documents.

CHAPTER X COLLECTION OF SOLD RECEIVABLES

21. COLLECTION OF SOLD RECEIVABLES

21.1 Seller's Collection Mandate

The Purchaser hereby appoints each Seller, who accepts, to act as the collection agent for the purposes of the collection of Sold Receivables under a Collection Mandate in accordance with the terms and subject to the conditions of this Agreement and the relevant Receivables Purchase Agreement. Each Seller hereby irrevocably renounces resigning from its role as collection agent for the duration of this Agreement.

In addition, the Purchaser hereby appoints the Sellers, who hereby accept to act on its behalf for the purposes of Articles 24 and 25 or where expressly provided for in this Agreement or any of the Receivables Purchase Agreements.

No Seller shall have any authority to act on behalf of the Purchaser except as provided in this Agreement or the Receivables Purchase Agreements.

21.2 Collection Support

Upon the occurrence of a Collection Rating Trigger Event, the Purchaser may request any Stand-by Servicer(s) to provide the relevant Sellers with logistic support to carry out the collection of Sold Receivables with greater efficiency, provided that the Stand-by Servicer(s) shall not be obliged to provide such logistic support. If the Centralising Unit, acting in the name and on behalf of the Sellers, accepts such offer and the relevant Stand-by Servicer(s) accept(s) to provide such logistic support, the Centralising Unit shall reimburse the Stand-by Servicer(s) with any duly documented costs incurred in connection with the setting up of such logistic support.

21.3 Termination of the Collection Mandate

21.3.1 Solely in the event of:

- (i) any Early Amortisation Event under Article 13.3(xv);
- (ii) any failure of any of the Sellers to comply with their respective obligations under Article 12.1.2(vi), which is not remedied within fifteen (15) Business Days after written notice received from the Purchaser, or, if earlier, after a Responsible Officer becoming aware;
- (iii) entry of any Seller, the Centralising Unit, GOODYEAR DUNLOP TIRES EUROPE BV, GOODYEAR or any Material Subsidiary into Insolvency Proceedings;
- (iv) any failure by a Seller or the Centralising Unit or GOODYEAR DUNLOP TIRES EUROPE BV to make a payment (including any deposit or transfer of Adjusted Collections to the Purchaser) when due under the Transaction Documents:
 - (a) which is not remedied within two (2) Business Days, provided that such failure is due to a technical reason which affects the means of payment in the banking system used by such Seller or by the Centralising Unit and is not otherwise covered by clause (c) below;
 - (b) which is not remedied within four (4) Business Days, where such failure arises in relation to the payment of the Management Fee or the Stand-by Fee;
 - (c) which is not a scheduled payment under the Transaction Documents and which is not remedied within two (2) Business Days after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware thereof;
 - (d) which is a scheduled payment (including a payment due pursuant to Article 6.3.2) and is not otherwise covered by clause (a) or (b) above;
- (v) any restructuring of (a) a Seller leading to GOODYEAR ceasing to hold directly or indirectly more than 50% in the share capital and voting rights of such a Seller, or (b) GOODYEAR DUNLOP TIRES EUROPE BV leading to GOODYEAR ceasing to hold directly or indirectly more than 50% in the share capital and voting rights of GOODYEAR DUNLOP TIRES EUROPE BV, or (c) the Centralising Unit leading to GOODYEAR ceasing to hold directly or indirectly 100% in the share capital and voting rights of the Centralising Unit;
- (vi) any failure by any Seller to deliver an Auditors Certificate, complying with the relevant form attached as SCHEDULE 4, as provided for under Article 12.1.1(vii), which is not remedied within fifteen (15) Business Days after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware thereof;
- (vii) any failure by any Seller or the Centralising Unit to deliver a Solvency Certificate, with respect to such Seller complying with the relevant form attached as SCHEDULE 5, as

provided for under Article 12.1.1(xii) and 12.2.1(vi), which is not remedied within ten (10) Business Days after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware thereof;

- (viii) any Material Indebtedness of GOODYEAR TIRES EUROPE BV or any of its subsidiaries, or GOODYEAR (a) has not been paid or repaid when due (after giving effect to any applicable grace period) or (b) has become due and payable before its stated date of payment as a result of a declared default and after the expiry of any applicable grace period, provided that, in each case, such default has not been waived pursuant to the terms of the relevant agreement;
- (ix) any change of any kind, in any Seller's or Centralising Unit's articles of association, business or assets, which would be reasonably likely to result in a Material Adverse Effect;
- (x) any representation and warranty made by any Seller, the Centralising Unit or GOODYEAR DUNLOP TIRES EUROPE BV under the Transaction Documents (other than under Article 19), or any information contained in any document delivered by any Seller or the Centralising Unit or GOODYEAR DUNLOP TIRES EUROPE BV to the Purchaser pursuant thereto, is found to have been inaccurate on the date on which it was made or delivered, if such inaccuracy (a) is not remedied or waived accordingly within thirty (30) days after written notice received from the Purchaser or, if earlier, after a Responsible Officer becoming aware thereof, and (b) is reasonably likely to result in a Material Adverse Effect;
- (xi) there is an attachment, freezing or seizure (*saisie*) order against all or any material part of the property, assets or revenues of the Centralising Unit or any of the Sellers or GOODYEAR DUNLOP TIRES EUROPE BV or in the event that either the Centralising Unit or any of the Sellers or GOODYEAR DUNLOP TIRES EUROPE BV has become subject at any time to any court order or other court process having similar effect and such attachment, seizure (*saisie*), court order or court process remains in effect and is not discharged during a period of forty five (45) calendar days following the date on which it was served;
- (xii) the validity of the Transaction Documents or a Transfer Deed issued pursuant to the Receivables Purchase Agreement or any Payment hereunder or thereunder is successfully challenged by any enforcement order issued or judgment obtained as a result of proceedings before any court (including arbitration proceedings);
- (xiii) any of the Transaction Documents becomes illegal or, cannot, for any reason whatsoever, be performed pursuant to their respective terms, and such illegality or inability to be performed is reasonably expected to prejudice the rights of the Purchaser in any material respect;

- (xiv) a Transfer Deed becomes illegal or, cannot, for any reason whatsoever, be performed pursuant to its terms, and such illegality or inability to be performed is reasonably expected to prejudice the rights of the Purchaser;
- (xv) any Collection Account Agreement is terminated for whatever reason and such Collection Account Agreement is not replaced by (a) a then existing Collection Account Agreement or (b) an equivalent collection account agreement that has been approved by the Purchaser, the Agent, the Issuers, the Liquidity Banks and the Fund Subscribers (such consent not to be unreasonably withheld or delayed); and
- (xvi) any Seller, the Centralising Unit and/or GOODYEAR DUNLOP TIRES EUROPE BV becomes, directly or indirectly, a Sanctioned Person;

then the Purchaser may or, if all the Liquidity Banks and the Fund Subscribers (which shall be consulted by the Purchaser upon the occurrence of such an event) instruct the Purchaser to do so, the Purchaser shall terminate the appointment of each Seller for collection of the Sold Receivables by issuing or causing any other entity it has appointed for such purpose to issue to this effect:

- (a) a letter sent by registered mail with acknowledgement of receipt to each Seller; and
- (b) subsequently, a Notice of Transfer to each of the Debtors, in accordance with the relevant Receivables Purchase Agreement, provided that the cost of delivery of a Notice of Transfer is borne exclusively by the Centralising Unit, acting in the name and on behalf of the Sellers and shall be reasonable and duly documented.

The appointment of any Seller for the purpose of the collection of any Sold Receivable shall terminate automatically on the date of receipt by the Centralising Unit, acting in the name and on behalf of the relevant Seller, of the letter referred to under point (a) above. As of such date, the Seller shall forthwith transfer to the credit of the relevant Purchaser's Collection Account any amount received from the relevant Debtors relating to the Sold Receivables, in accordance with the provisions of the Collection Account Agreements (without prejudice to the rights of the Purchaser to collect sums directly from any Collection Account(s), in accordance with the relevant provisions of the Collection Account Agreement(s)).

The termination of the appointment of a Seller as collection agent shall not affect the obligations of such Seller under this Agreement or the relevant Receivables Purchase Agreement, with the exception of those relating to the collection of the Sold Receivables. Notwithstanding any other provisions of this Agreement, neither the Purchaser nor any of its agents shall, at any time other than following the termination of the collection mandate of the Sellers pursuant to this Article 21.3.1, contact or communicate with any Debtor in respect of any Sold Receivable or the Securitisation Transaction.

21.3.2 In addition, the Purchaser shall be entitled to appoint a (or several) Back-Up Servicer(s) for the collection of all or part of the Sold Receivables for which a Notice of Transfer has been delivered to the relevant Debtors in accordance with Article 21.3.1 above.

The Purchaser confirms that, as a condition precedent to its(their) appointment(s), the Back-Up Servicer(s) have (or will have) agreed with the Purchaser to comply with the provisions of this Agreement.

Each Seller, upon being notified of the exercise of such a right by the Purchaser undertakes:

- (i) to take all steps and do all things to enable the Back-Up Servicer(s) to take over the Seller's undertakings as collection agent(s);
- (ii) to deliver in accordance with the provisions of Article 20 (*Identification of the contractual documentation for the Sold Receivables - Access to documents*) and Article 31 (*Confidentiality*) to the Back-Up Servicer(s) any and all original copies of the contractual documentation or the computer information concerning the Sold Receivables as well as any other document as might be reasonably requested by the Back-Up Servicer(s) in order to perform its(their) obligations as servicer(s);
- (iii) to transfer forthwith to the credit of the relevant Purchaser's Collection Account, any Actual Collections relating to Sold Receivables it may directly receive from any Debtor;
- (iv) to indemnify forthwith the Purchaser, for any reasonable costs and expenses duly evidenced and incurred by the latter in relation to the Notice of Transfer; and
- (v) to indemnify forthwith the Purchaser, for any reasonable costs incurred by the latter due to the appointment of the Back-Up Servicer(s) to act as collection agent(s), provided that the Back-Up Servicer(s) furnishes(furnish) any documents evidencing such costs within the limits set forth in Article 27.3.

The Purchaser shall, immediately upon payment by the Centralising Unit, acting on its own behalf and on behalf of the Sellers, of all amounts owed to the Purchaser, (i) take all steps necessary to terminate any rights it may have with respect to any Collection Accounts, and (ii) if the Sellers' collection mandate has been terminated pursuant to the terms of this Article, revoke any collection mandate granted to the Back-Up Servicers or any other agent of the Purchaser.

21.3.3 Each of the Sellers hereby irrevocably renounces resigning from its role under the Collection Mandate referred to in this Article 21 for the duration of this Agreement. Such Collection Mandate may only be terminated in the circumstances and in accordance with the procedures provided for in the present Article or, with respect to a particular Seller, if it has ceased to be a party to this Agreement in accordance with the provisions herein, when all Sold Receivables originated by such Seller have been collected, repurchased in accordance with this Agreement or determined to be uncollectible.

21.4 **Currency Exchange Rate**

The German Seller and the UK Seller shall, each for the purposes of its role as collection agent pursuant to the Collection Mandate, transfer collections of the Sold Receivables received from English Debtors to the Purchaser and the Agent shall convert such collections in Euro at the Exchange Rate applicable at close of business on the Business Day preceding the last Assessment Date prior to such collections.

21.5 Data Protection

21.5.1 Subject to Article 21.5.2 below, when Personal Data (as defined in SCHEDULE 19 (Data Processing)) are processed by it under this Agreement, each Seller shall:

- (i) comply with applicable Data Protection Laws (as defined in SCHEDULE 19 (Data Processing));
- (ii) maintain written records of all categories of processing activities carried out on behalf of the Purchaser; and
- (iii) without prejudice to the provisions of the Data Escrow Agreement, comply with the provisions of SCHEDULE 19 (Data Processing).

21.5.2 The provisions of Article 21.5.1 insofar as they relate to requirements identified under the Data Escrow Agreement and/or the provisions of SCHEDULE 19 (Data Processing) solely apply to the French Seller, the Spanish Seller and the UK Seller as from the entry into force of their obligations under the Data Escrow Agreement (it being provided that, for the avoidance of doubt, said provisions shall apply to the German Seller as from the Funded Settlement Date of October 2018).

22. ASSESSMENT REPORT AND BACK-UP SERVICER REPORT

22.1 As long as a Seller acts as collection agent in respect of any Sold Receivable, such Seller shall draw up or cause to be drawn up, an Assessment Report in the form set out in SCHEDULE 3, which shall be delivered by the Centralising Unit acting in the name and on behalf of the Sellers to the Agent on each Information Date.

22.2 In the event of the termination of the Collection Mandate, in accordance with the provisions of Article 21.3, the Purchaser or, as the case may be, the Back-Up Servicers shall draw up a Back-Up Servicer Report on each Information Date.

23. APPLICATION OF PAYMENTS AND PAYMENTS OF COLLECTIONS

23.1 Application of Payments

Subject to any applicable laws and to the provisions of the Collection Account Agreements, any payment received by a Seller from any of its Debtors shall be applied first to Sold Receivables (before being applied to other obligations of such Debtor), unless the said Debtor has given express instruction otherwise.

23.2 Payment of collections

23.2.1 In so far as a Seller acts as collection agent in respect of any Sold Receivable, the Parties agree that:

- (i) during the Replenishment Period, on each Settlement Date, Adjusted Collections shall be recorded and applied in the manner provided for in Article 6;
- (ii) during the Replenishment Period, on each Funded Settlement Date, the Cash Collections Advance shall be transferred by the Centralising Unit to the Purchaser's Account before 12.00 (noon) on such Settlement Date;
- (iii) on each Business Day during the Amortisation Period, the Centralising Unit shall transfer to the Purchaser's Account the Actual Collections collected on such day.

If a Seller no longer acts as collection agent in respect of any Sold Receivable, the Parties agree that the relevant Back-Up Servicer shall transfer to each relevant Purchaser's Collection Account the Actual Collections made in relation to the Sold Receivables purchased from such Seller. Such Actual Collections shall be applied to the payments in the manner provided for in Article 6 until the Commitment Expiry Date, and thereafter, as provided for in Article 16.

23.2.2 Except as provided for in Article 23.2.1, the Sellers and the Centralising Unit shall not be required to transfer any collections to the Purchaser.

23.3 Collection Accounts

The Sellers and the Purchaser have agreed to put in place Collection Accounts in each jurisdiction in which a Seller is located in order to segregate any cash received by the Sellers, when acting in their capacity as collection agent under the foregoing provisions and the relevant Receivables Purchase Agreement. A list of the Collection Accounts as of the 2018 Amendment Date is attached in SCHEDULE 18 (*List of the Collection Accounts (as of the 2018 Amendment Date)*). Without prejudice and subject to the provisions of any Collection Account Agreement, the Centralising Unit shall inform the Purchaser as soon as possible of any intent to change any existing Collection Account.

A Collection Account Agreement shall be concluded in relation to each Collection Account. Further, from the 2014 Amendment Date, all Collection Accounts used by the French Seller for the purposes of the Securitisation Transaction shall be subject to the New Collection Account Agreement or any agreement substantially in the form of the New Collection Account Agreement.

Notwithstanding the provisions of Article 23.1 hereof and of the Collection Account Agreements, the Purchaser agrees that, in the event that the Centralising Unit provides reasonably satisfactory evidence that a payment made to any Collection Account does not relate to Sold Receivables or Retransferred Receivables, the Purchaser shall promptly authorise the return of such payment to the Centralising Unit, within the limit of the credit balance of the relevant Collection Account.

24. RENEGOTIATION

24.1 Authorisation to renegotiate in Insolvency Proceedings

Each Seller acting on behalf of the Purchaser may, in the context of Insolvency Proceedings relating to any Debtor (if Insolvency Proceedings apply to such Debtor), participate in the setting up of a voluntary rescheduling and may make proposals for that purpose, provided that:

- (i) it complies with its obligations under Article 26 (*Obligations of care*); and
- (ii) in the event that the Outstanding Amount of the Sold Receivables subject to such renegotiation exceeds € 1,500,000, it has obtained the prior written consent of the Purchaser to renegotiate.

24.2 Renegotiations as to amount and maturity date

The Purchaser agrees that each Seller, acting on behalf of the Purchaser, may issue Credit Notes, Year End Rebates or Commercial Discounts in accordance with its management procedures and accordingly modify the amount and Maturity Date of the Sold Receivables for which such Credit Notes, Year End Rebates or Commercial Discounts have been issued, provided that the Seller performs its obligations set forth under Article 28 (*Deemed collections*).

24.3 Other renegotiations

Subject to the provisions of Articles 24.1 and 24.2, the Purchaser authorises each Seller, acting in the name and on behalf of the Purchaser, to agree to new terms in relation to any Sold Receivable:

- (a) if the Purchaser expressly consents in writing;
- (b) without prior notification to or consent of the Purchaser, provided that such renegotiation:
 - (i) complies with its obligations under Article 26 (*Obligations of care*); and
 - (ii) does not adversely affect the rights of the Purchaser under such Sold Receivables, including any security interests, privileges and ancillary rights attached thereto; or
- (c) without prior notification to or consent of the Purchaser, if such Sold Receivable is a Defaulted Receivable.

25. REPRESENTATION MANDATE

The Purchaser hereby appoints each Seller as its agent to undertake and to conduct, in the name and on behalf of the Purchaser, all proceedings in court or out of court as are necessary for the collection of the Sold Receivables, including those deeds and formalities required for such proceedings, subject to compliance with its obligations set out in Article 26 (*Obligations of care*). In particular, each Seller shall freely issue and conduct, in the name and on behalf of the Purchaser, all writs, pleadings, arguments, enforcement proceedings, interventions by agreement or order, defences, defences to third party proceedings, and appeals, as may be necessary in its opinion to recover the sums due under the Sold Receivables.

The Purchaser agrees that it shall intervene in any claims or proceedings initiated upon such Seller's request to assist such Seller in any claims or proceedings initiated by the latter, in the event that such Seller deems it necessary or whenever required by the applicable statutory or regulatory provisions.

Each Seller agrees that it shall intervene in any claim or proceedings initiated upon the Purchaser's request to assist the Purchaser in any claims or proceedings initiated by the Purchaser, in the event that the Purchaser deems it necessary or whenever required by the applicable statutory or regulatory provisions, provided that the Purchaser shall only be entitled to initiate any such claim or proceeding in the event that (i) the collection mandate of the Sellers has been terminated pursuant to the provisions of Article 21.3 or (ii) after the Program Expiry Date, any amount remains due to the Purchaser under any of the Transaction Documents.

Furthermore, the Purchaser authorises each Seller to issue, as appropriate, a subrogation receipt to any third party in return for any full and irrevocable payment made by that third party in substitution for any Debtor.

Any expenses incurred by each Seller in carrying out its mandate shall be borne exclusively by such Seller.

26. OBLIGATIONS OF CARE

Each Seller undertakes to act in the collection of the sums due under the Sold Receivables in accordance with the standards of a prudent and informed businessman, and to be no less diligent than it would be in collecting sums due under its own receivables, and in particular:

- (i) to apply to the collection of the sums due under the Sold Receivables, procedures that comply in all material respects with all applicable laws and regulations and the contracts underlying the Sold Receivables;
- (ii) to take such measures as may reasonably be required to ensure that all Liens, rights, claims, privileges and other benefits (*droits accessoires*) attached to the Sold Receivables, remain in force and are exercised in a timely fashion;
- (iii) to take such steps as are reasonably necessary to oppose any claim challenging the existence, validity, amount or maturity of the Sold Receivables or the Liens, rights, claims, privileges and other benefits attached thereto, if any;
- (iv) to take such steps, including without limitation any legal actions such as proceedings in court, as may be reasonably necessary and appropriate for the collection of the sums due under the Sold Receivables; and
- (v) to take such steps to cause any attachment, seizure (*saisie*) or any other enforcement measure levied or applied against any accounts where the sums due pursuant to the collection of Sold Receivables are received, to be released or withdrawn within thirty (30) calendar days.

27. COMMISSION FOR AND COSTS OF COLLECTION

27.1 The Parties agree that the Sellers to whom such tasks are delegated shall not receive a commission or remuneration for providing the collection service.

27.2 Each Seller shall bear its own costs incurred in the course of providing the collection service, without any claim against the Purchaser, for reimbursement. The termination of the mandate granted to the Sellers in Article 21 (*Collection of Sold Receivables*) shall not give to the Sellers any right to compensation.

27.3 In the event that a (or several) Back-Up Servicer(s) is(are) appointed to act as agent for the collection of all or part of the Sold Receivables pursuant to the terms of Article 21.3, such Back-Up Servicer(s) shall be entitled to receive from the Centralising Unit, acting on behalf of the Sellers, a fee to be agreed from time to time between the Purchaser and the Back Up Servicer on any Funded Settlement Date following its appointment until the Program Expiry Date. The Parties acknowledge that the payment of such fee shall be expressly excluded from the Current Account mechanism.

In the event that the Centralising Unit fails to pay the amounts referred to under this Article 27.3 on any Funded Settlement Date, the Purchaser shall proceed forthwith to the payment of such amounts, on the Centralising Unit's behalf. As such, the Purchaser shall be, upon delivery of a subrogation notice (*quittance subrogative*) by the Back-Up Servicer(s), subrogated in the rights of the Back-Up Servicer(s) against the Centralising Unit to the extent of the sums paid to the Back-Up Servicer(s).

27.4 Stand-by servicing

27.4.1 Upon the occurrence of a Collection Rating Trigger Event, the Purchaser shall be entitled to appoint any Stand-By Servicer(s) for the preparation and putting in place of any back-up servicer procedures so that in case the Purchaser appoints the Stand-By Servicer as Back-Up Servicer, the latter will be in a position to perform its duties immediately. In furtherance thereof, it is expected that the Stand-By Servicer upon its appointment would be invited, among other missions, to provide the following services:

- (a) Technical maintenance and check of the reliability and functionality of the databases relative to Debtors: the Stand-By Servicer shall be in charge of maintaining the databases, including information concerning the Debtors. Such maintenance includes the performance of one or more tests each year to ensure that all the information necessary for the appointment of the Back-Up Servicer is available in these databases;
- (b) Checking the accuracy of the data: the Stand-By Servicer shall check the conformity of Debtors' identification information. It shall particularly check the accuracy of available information and, if appropriate, correct or complete missing information, it being provided that this shall never involve disclosing to the Debtors the nature of its role or the existence of the Program;

- (c) Maintenance of Back-Up Servicer capacity: the Stand-By Servicer shall maintain ongoing back-up servicing capacity so as to enable the Back Up Servicer to start its work immediately upon his appointment as and when required by the Purchaser; and
- (d) Reporting: the Stand-By Servicer shall provide the Purchaser with regular information and reporting as to the performance of tasks described hereabove.

27.4.2 On each Funded Settlement Date as from the appointment of any Stand-By Servicer(s) and until the appointment of a Back-Up Servicer pursuant to Article 21.3, the Centralising Unit shall pay to such Stand-By Servicer(s) a Stand-By Fee whose aim shall be to compensate the Stand-By Servicer's undertaking to act as back-up servicer upon request during the term of the Agreement. The maximum amount of such Stand-By Fee shall be equal to, for the first year following the 2018 Amendment Date, € 200,000 (exclusive of VAT) (for the up-front part), and € 200,000 *per annum* (exclusive of VAT) (for the on-going part) and, if different, shall afterwards be agreed on or about each anniversary date of such 2018 Amendment Date between the Purchaser and the Stand-By Servicer. The Parties acknowledge that the payment of such Stand-By Fee shall be expressly excluded from the Current Account mechanism.

27.4.3 In addition, in the event that the Purchaser exercises any of its rights to collect sums directly from any Collection Account(s), in accordance with the relevant provisions of the Collection Account Agreement(s), the Centralising Unit shall pay to the Agent a fee equal to € 500 per Collection Account (VAT excluded) on the Funded Settlement Date following the exercise by the Purchaser of such right. The Parties acknowledge that the payment of such fees shall be expressly excluded from the Current Account mechanism.

27.4.4 In the event that the Centralising Unit fails to pay any fees described in the present Article 27.4 in a timely manner, the Purchaser shall proceed forthwith with the payment of such fees, on the Centralising Unit's behalf to the extent of the Adjusted Collections received. As such, the Purchaser shall be, upon delivery of a subrogation notice by the Stand-By Servicer, subrogated in the rights of the Stand-By Servicer against the Centralising Unit to the extent of the sums paid to the Stand-By Servicer in respect of these fees.

27.5 Data Escrow Agent

27.5.1 The Data Escrow Agreement provides that, upon the occurrence of a Collection Rating Trigger Event, the Purchaser shall be entitled to replace the then existing Data Escrow Agent by any substitute Data Escrow Agent. The Centralising Unit, acting on behalf of the relevant Sellers, shall pay to the Data Escrow Agent the compensation contemplated in the Data Escrow Agreement from time to time. The Parties acknowledge that the payment of such compensation shall be expressly excluded from the Current Account mechanism.

27.5.2 In the event that the Centralising Unit fails to pay the compensation described in the present Article 27.5, the Purchaser shall proceed with the payment of such compensation, on the Centralising Unit's behalf to the extent of the Adjusted Collections received. As such, the Purchaser shall be, upon delivery of a subrogation notice by the Data Escrow Agent, subrogated

in the rights of the Data Escrow Agent against the Centralising Unit to the extent of the sums paid to the Data Escrow Agent in respect of this compensation.

CHAPTER XI DEEMED COLLECTIONS

28. DEEMED COLLECTIONS

28.1 Upon the occurrence of any one of the following events:

- (i) the issue of any Credit Notes or Commercial Discounts as referred to in Article 24.2, in relation to any Sold Receivables;
- (ii) any contract, which gives rise to a Sold Receivable, has been terminated and the relevant goods have been billed but remain to be delivered by any Seller, in whole or in part, on the termination date of such contract;
- (iii) any set-off agreed by any Seller or by operation of law or by a court decision between debts owed to any Debtor and the Sold Receivables against such Debtor;
- (iv) any Sold Receivable has been cancelled, in whole or in part;
- (v) any Amended Invoice arises;
- (vi) the issue of any Credit Note over Snow Tires, in relation to any Sold Receivables; or
- (vii) the issue of any Year End Rebates, in relation to any Sold Receivables, unless such Year End Rebates have been cancelled or paid in cash by the relevant Seller;

the relevant Seller shall be deemed to have received the amount it would have collected if such event had not occurred (the “**Deemed Collection**”), provided that no Deemed Collection shall be due as a result of a Debtor’s failure, independent from and beyond one Seller’s control and from any of (i) through (vii) above, to make payments in respect of Sold Receivables.

Moreover, given the internal billing procedures of each Seller, it may be the case that certain Sold Receivables are declared by a Seller as being extinguished partially or completely, in an Assessment Report and/or in any electronic file attached thereto, even though such Sold Receivables have not been fully paid by their respective Debtors (the “**Deemed Extinguished Receivables**”). Therefore, in order to offset the absence of any payment of cash collections arising in relation to such Deemed Extinguished Receivables, such Deemed Extinguished Receivables shall be considered as a Deemed Collection and shall be paid pursuant to Articles 28.2 and 28.3.

28.2 The relevant Sellers, the Centralising Unit and the Agent shall cooperate to determine the amount of Deemed Collections, provided that:

- (i) during the Replenishment Period, the amount of Deemed Collections shall be debited from the Current Account through the adjustment of Adjusted Collections (as provided in the definition of such term);

- (ii) during the Amortisation Period, the amount of Deemed Collections shall be transferred by the Centralising Unit to the Purchaser's Account on each Funded Settlement Date and on each Intermediary Settlement Date.

28.3 In the event that any Seller or, as the case may be, the Centralising Unit, acting in the name and on behalf of the Sellers, fails to pay any Deemed Collections as required pursuant to Article 28.2 (ii), the Purchaser may automatically set-off (a) the amount of such Deemed Collections against (b) any amount due or thereafter to become due to such Seller or, as the case may be, to the Centralising Unit, under the Transaction Documents. As soon as practicable, the Purchaser shall notify the Centralising Unit after exercise of its right of set-off.

In the event that, notwithstanding such set-off, Deemed Collections still remain unpaid, the Purchaser shall have recourse against the relevant Seller's assets or, as the case may be, against the Centralising Unit's assets, but only to the extent of the amounts remaining unpaid.

Any unpaid Deemed Collection shall remain outstanding until it has been paid in full in accordance with the present Article 28.3.

CHAPTER XII MISCELLANEOUS

29. FEES AND EXPENSES

The Centralising Unit acting in the name and on behalf of the Sellers shall reimburse the Purchaser, acting for its own account and/or as proxy for (i) any reasonable and duly documented expenses (including legal fees, costs and expenses) arising out of any modification, waiver or amendment of the Transaction Documents to which the Centralising Unit and/or the Sellers are a party and requested by the Centralising Unit, acting in the name and on behalf of the Sellers, or the Rating Agencies, (ii) any reasonable and duly documented expenses, claims, damages and liabilities (including legal fees, costs and expenses) incurred in connection with the perfection, preservation and/or enforcement of the rights of the Purchaser, the Issuers, the Liquidity Banks and the Fund Subscribers under the Securitisation Transaction or (iii) any reasonable and duly documented expenses (including legal fees, costs and expenses) incurred in connection with the renewal of any Liquidity Agreement or Fund Subscription Agreement and, as the case may be, in connection with the implementation of an alternative funding described in any Bank Commitment Letter, subject to prior communication by the Purchaser to the Centralising Unit of an estimate of fees in the event that the Centralising Unit requests this estimate.

30. SUBSTITUTION AND AGENCY

Each Party shall have the right to be assisted by, to appoint or to substitute for itself one or more third parties in the performance of certain tasks provided that:

- (i) such Party has given prior written notice to the other Party and, in any case, the Purchaser has notified the Rating Agencies;

- (ii) such Party remains liable to the other Party for the proper performance of those tasks and the relevant third party (parties) has (have) expressly renounced any right to any contractual claim against the other Party;
- (iii) the relevant third party (parties) undertake(s) to comply with all obligations binding upon such Party under this Agreement;
- (iv) the Rating Agencies have confirmed that the contemplated change will not entail a downgrading or withdrawal of the current rating of the Notes issued by the Issuers or that the contemplated change will reduce such downgrading or prevent such withdrawal; and
- (v) each other Party has given prior written consent to this appointment and/or substitution, such consent not to be unreasonably withheld.

31. CONFIDENTIALITY

Each Party agrees to treat all information of any kind transmitted by any other Party in connection with the Securitisation Transaction as confidential. The Parties agree not to disclose such information to any other person and to ensure that their respective personnel similarly respect the confidential nature of such information.

This provision shall not prevent:

- (i) either Party from transmitting such information as may be required by its statutory auditors, public organisations or any governmental, regulatory, fiscal, or monetary institution or other authority, in so far as it is obliged to do so by the applicable laws and regulations in force;
- (ii) the Purchaser from transmitting such information to any person who will provide or will undertake to provide directly or indirectly funds to the Purchaser or any agent appointed by the Purchaser pursuant to Article 20 (*Identification of the contractual documentation for the Sold Receivables - Access to Documents*), provided that the Purchaser undertakes that such person shall be bound to treat such information as confidential under the same terms and subject to the same conditions as provided for in the Transaction Documents;
- (iii) the Purchaser from using any original or duplicate copy of the contractual documentation or any computer information referred to in Article 20 (*Identification of the contractual documentation for the Sold Receivables-Access to documents*) of this Agreement in order to take all such measures deemed necessary by the Purchaser to preserve, and/or enforce its rights under the Transaction Documents, including without limitation any legal actions;
- (iv) either Party from providing the Rating Agencies with any information they may require;
- (v) either Party from transmitting such information as may be in the public domain other than as a result of a breach of this Article or a breach of any other confidentiality obligation;
- (vi) subject to GOODYEAR's prior written consent, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, the Issuers, the Liquidity Banks and the Fund Subscribers from using exclusively the following information: the amount involved in the Securitisation Transaction, the countries concerned, the number of Sellers, the structure of

the transaction, the identity of the legal counsel involved in the Securitisation Transaction, the closing date of the Securitisation Transaction, the maturity of the Securitisation Transaction and the identity of the parties to the Securitisation Transaction; and

- (vii) the Purchaser and CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK from transmitting such information to any other person involved in the Securitisation Transaction (such as the Custodian), provided that the Purchaser and CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK undertake that such person shall be bound to treat such information as confidential under the same terms and subject to the same conditions as provided for in the Transaction Documents.

This obligation to preserve confidentiality shall remain valid for ten (10) years from the Program Expiry Date.

32. NOTICES

- 32.1** Except as otherwise set forth in the Transaction Documents, all notices, requests or communications which must or may be made pursuant to this Agreement shall be by way of writing, mail or fax.
- 32.2** All notices, requests or communications to be made and all documents to be delivered from one Party to the other Party under the Transaction Documents shall be made and delivered to the addressees referred to in SCHEDULE 6 (and in the case of the Sellers, to the Centralising Unit, acting in the name and on behalf of the Sellers).
- 32.3** All notices, requests or communications made and all documents delivered under the Transaction Documents shall only take effect upon the date of their receipt by its addressee.
- 32.4** Each of the Parties may at any time modify the addressee of the notices, requests or communications to be made and the documents to be delivered to it under the Transaction Documents by sending to that effect a letter or fax to the other Party indicating the name of the new addressee.
- 32.5** The Parties agree that the Centralising Unit shall be responsible for receiving written notice on behalf of the Sellers, and that any notice given to the Centralising Unit shall be deemed validly received by all of the Sellers upon receipt by the Centralising Unit.
- 32.6** The Parties agree that the Purchaser shall be responsible for receiving written notice on behalf of the Agent, the Joint Lead Arrangers and the Calculation Agent, and that any notice given to the Purchaser shall be deemed validly received by the Agent, the Joint Lead Arrangers and the Calculation Agent upon receipt by the Purchaser.

33. EXERCISE OF RIGHTS – RECOURSE – NO PETITION

33.1 All rights conferred on the Purchaser by this Agreement or by any other document delivered pursuant to or incidental to this Agreement, including rights conferred by law, shall be cumulative and may be exercised at any time.

33.2 The fact that a Party does not exercise a right or delays doing so shall in no way be treated as a waiver of that right. The exercise of one right or a partial exercise shall not prevent any Party from exercising such a right in the future, or from exercising any other right.

33.3 Limited Recourse

The Centralising Unit, the Agent, the Joint Lead Arrangers and the Sellers waive any right that they may have to initiate any proceeding whatsoever in relation to the contractual liability (*responsabilité contractuelle*) of the Purchaser, except in the case of its own gross negligence (*faute lourde*) or willful misconduct (*dol*) and agree to limit their claims and recourse against the Purchaser (including in the event of a breach by the Purchaser of any of its representations and warranties, or any of its obligations hereunder) to the amount of the Available Funds on the relevant date.

33.4 Any recourse of the Purchaser against the Sellers, the Centralising Unit or any of their respective Affiliates, directors, officers and employees in relation to the non-payment by any Debtors of any sums due under the Sold Receivables, shall be limited to the amount of the Subordinated Deposit and, to the extent provided in Article 16, the Complementary Deposit.

33.5 Non Petition

The Centralising Unit, the Agent, the Joint Lead Arrangers and the Sellers irrevocably and unconditionally undertake and agree not to institute any legal proceedings, take other steps or institute other proceedings against ESTER FINANCE, the purpose of which is the appointment of a conciliator or an *ad hoc* agent, or the opening of receivership proceedings or insolvency proceedings or any other similar proceedings.

34. TRANSFERABILITY OF THIS AGREEMENT

34.1 Except as set forth in Article 34.2 with respect to the Calculation Agent and the Joint Lead Arrangers, no Party may transfer this Agreement, or the rights and obligations under this Agreement, to any third party whatsoever without the prior written consent of all the other Parties.

34.2 Any of the Calculation Agent and the Joint Lead Arrangers may freely transfer its role as Party under this Agreement (including through merger, partial contribution of assets or transfer by operation of law (*transmission universelle de patrimoine*)) to any other credit institution within (i) as far as CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK is concerned, the Crédit Agricole Group and (ii) as far as NATIXIS is concerned, the BPCE Group.

The transfer of this Agreement under this Article 34.2 (carried out otherwise than by way of merger, partial contribution of assets or transfer by operation of law (*transmission universelle de patrimoine*)) shall be evidenced in writing and shall be notified by the relevant Party to the other Parties.

The other Parties hereby consent that such transfer shall discharge the Calculation Agent and the Joint Lead Arranger from further rights and obligations in respect of the assigned rights and obligations and that any guarantee and/or any security granted in favour of the relevant Parties pursuant to this Agreement shall remain in force in favour of the transferee.

For the purposes of this Article 34.2, “**Crédit Agricole Group**” shall refer to (i) Crédit Agricole S.A. and (ii) any credit institution which is controlled (as defined in Article L. 233-3 of the French Commercial Code), directly or indirectly, by Crédit Agricole S.A. and “**BPCE Group**” shall refer to (i) BPCE S.A. and (ii) any credit institution which is controlled (as defined in Article L. 233-3 of the French Commercial Code), directly or indirectly, by BPCE S.A.

35. AMENDMENT TO THE TRANSACTION DOCUMENTS

35.1 No amendment to the Transaction Documents may be made without the written consent of each other party thereto and (a) unless the Rating Agencies (i) have been informed and provided by the Joint Lead Arrangers with all necessary details they may require in respect of such contemplated amendment and (ii) have confirmed that the contemplated amendment will not entail a downgrading or withdrawal of the current ratings of the Notes issued by the Issuer or that the contemplated amendment will reduce such downgrading or prevent such withdrawal, and (b) to which none of and each Issuer, each Liquidity Bank and each Fund Subscriber has given its prior written consent to such amendment (such consent, in each case, not being unreasonably withheld or delayed).

35.2 Without prejudice to the foregoing, the Transaction Documents may be amended with the prior consent of the Joint Lead Arrangers, the Agent, the Purchaser (having obtained the prior consent of the Italian Issuer) and the Centralising Unit, acting for itself and in the name and on behalf of each of the Sellers and without the explicit specific prior written consent of the Sellers in each of the following cases :

- (i) the accession of any New Seller, provided that the conditions of Article 40 (*Accession of New Sellers*) are met;
- (ii) amendments to the definition of Eligible Receivable, Eligible Debtor, Remaining Purchasable Receivable, Ongoing Purchasable Receivables, Refinanced Eligible Receivable, Refinanced Remaining Purchasable Receivable, Refinanced Ongoing Purchasable Receivables and other definitions relating to the inclusion of cross border receivables, and amendments to related representations and warranties, provided that any such amendment shall require the explicit written consent of the Seller or Sellers that shall sell such cross border receivables;

- (iii) addition of new Liquidity Banks, Fund Subscribers and Issuers to the Securitisation Documents;
- (iv) any changes to the calculation formulae of the Discount Rate, the Discount Reserve Rate and the Deferred Purchase Price under the Receivables Purchase Agreements and changes to the provisions of Article 10 above; and
- (v) any changes in SCHEDULE 3, SCHEDULE 9, SCHEDULE 10, SCHEDULE 12 and SCHEDULE 13.

Each Seller hereby appoints the Centralising Unit as its agent, to act in its name and on its behalf, to negotiate and execute any amendment to any of the Transaction Documents referred to above and for this purpose exempts the Centralising Unit from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) and similar restrictions under the laws of other jurisdictions, in each case to the extent permitted by applicable law.

35.3 Moreover, the Purchaser shall not accept any amendment to any Collection Account Agreement to which it is a party without the prior written consent of the Issuers, the Liquidity Banks and the Fund Subscribers (such consent not to be unreasonably withheld or delayed) (except where such amendment to any Collection Account Agreement consists exclusively of changing the bank at which such account is held and the financial rating of such bank is at least AA (Standard & Poor's) and Aa1 (Moody's Investor Services)).

The Purchaser hereby covenants to the Centralising Unit and the Sellers that none of the Securitisation Documents, to which the Centralising Unit, the Sellers, GOODYEAR DUNLOP TIRES EUROPE BV or GOODYEAR are not party, shall be amended or otherwise modified in a way adverse to the interests of the Centralising Unit, any Seller, GOODYEAR DUNLOP TIRES EUROPE BV or GOODYEAR without their prior written consent (such consent or denial thereof not to be unreasonably delayed).

36. INDEMNITIES

Without limiting any other rights which the Indemnified Parties may have under the Transaction Documents or any related documents or under applicable law, each of the Centralising Unit and each Seller hereby agrees to indemnify the Purchaser, the Italian Issuer, the Agent, the Joint Lead Arrangers, the Calculation Agent, the Depositor, the Issuers, the Liquidity Banks and the Fund Subscribers, each of their respective affiliates and each officer, director, employee and agent of any of the foregoing (each an “**Indemnified Party**”) from and against any and all damages, losses, claims, liabilities, costs and expenses (including reasonable attorneys' fees and disbursements) (and, in each case, any value added tax thereon) in any way arising out of the Transaction Documents or any documents related to the Securitisation Transaction (excluding, however, any of the foregoing (a) to the extent resulting from the gross negligence (*faute lourde*) or willful misconduct (*dol*) on the part of such Indemnified Party or the breach by an Indemnified Party of material obligations under any Transaction Document or any related document, as finally determined by a court of competent jurisdiction), or (b) constituting recourse for Sold Receivables

which are not paid or are uncollectible on account of the insolvency, bankruptcy or inability to pay of the applicable obligor) (collectively, “**Indemnified Amounts**”), including, without limitation, any and all damages, losses, claims, liabilities, costs and expenses incurred by or asserted against any Indemnified Party as a result of:

- (a) any claims, actions, suits or proceedings commenced by any Debtor or any of its affiliates or any third party in connection with any of the Sold Receivables, the transactions out of which they arose or the goods or services the sale or provision of which gave rise to any Sold Receivables;
- (b) reliance on any representation or warranty or statement made or deemed made by or on behalf of any Seller, the Centralising Unit or GOODYEAR DUNLOP TIRES EUROPE BV under or in connection with any Transaction Document or any related agreement or any certificate or report delivered pursuant hereto or thereto that, in either case, shall have been false or incorrect when made or deemed made;
- (c) any failure of any Seller, the Centralising Unit or GOODYEAR DUNLOP TIRES EUROPE BV to perform its duties or obligations under this Agreement or the other Transaction Documents;
- (d) any governmental investigation, litigation or proceeding related to this Agreement or in respect of any Sold Receivable and/or any Refinanced Sold Receivables;
- (e) the failure by any Seller (or any of its affiliates) to comply with any applicable law with respect to any Sold Receivable or Refinanced Sold Receivable (or any contract by which it arose or by which it is evidenced or governed), or the nonconformity of any Sold Receivable or any Refinanced Sold Receivable (or such contract) with any such applicable law, or any action taken by any of the Sellers (or their affiliates or agents) in the enforcement or collection of any Sold Receivable or any Refinanced Sold Receivable;
- (f) any failure of the Purchaser to have and maintain ownership of the Sold Receivables, free and clear of any Liens other than those contemplated in the Transaction Documents, or any attempt by any person to avoid, rescind or set aside any sale of Ongoing Purchasable Receivables and/or Remaining Purchasable Receivables to the Purchaser as contemplated by the Transaction Documents;
- (g) any dispute, claim, offset or defense (other than discharge in bankruptcy or similar defense arising from the Debtor’s insolvency or inability to pay) of any Debtor to the payment of any Sold Receivable or Refinanced Sold Receivable;
- (h) the failure of any Seller to pay when due any value added taxes or other taxes payable in connection with any of the Receivables or the transactions out of which they arose;

- (i) any commingling of collections on Sold Receivables and/or Refinanced Sold Receivables with any other monies of the Sellers, the Centralising Unit or any of their Affiliates;
- (j) the use by the Sellers or their Affiliates of any monies received by them in payment of the purchase price of Sold Receivables or Refinanced Sold Receivables;
- (k) any products liability or environmental claim, or personal injury or property damage claim, or other similar or related claim or action of any sort whatsoever arising out of or in connection with goods, merchandise or services which relates to any Sold Receivables or Refinanced Sold Receivables;
- (l) (i) a Payment and/or a Transfer Deed ceases to achieve a perfect transfer of Remaining Purchasable Receivables as set out in the relevant Receivables Purchase Agreement; (ii) a payment and/or a transfer deed ceases to achieve a perfect transfer of Refinanced Remaining Purchasable Receivables as set out in the Italian Receivables Purchase Agreement; and
- (m) any Conformity Warranty for Sold Receivables made by a Seller under Article 19 (*Conformity Warranties for Ongoing Purchasable Receivable and Remaining Purchasable Receivables*) (without regard to any knowledge therein) is found to have been inaccurate at the date it was made.

The Sellers and the Centralising Unit shall pay on demand to the Purchaser or, at the Purchaser's direction, to the relevant Indemnified Parties all amounts necessary to indemnify the Indemnified Parties from and against any and all Indemnified Amounts.

37. INDIVISIBILITY

Each party acknowledges that this Agreement, the Master Subordinated Deposit Agreement and the Master Complementary Deposit Agreement shall form a single set of contractual rights and obligations and that, if the Master Subordinated Deposit Agreement, or the Master Complementary Deposit Agreement becomes void or ceases to be effective and enforceable for any reason whatsoever, this Agreement shall also become void or cease to be effective and enforceable accordingly. Any payment already made by the Centralising Unit acting in the name and on behalf of the Sellers or on its own behalf to the Purchaser under this Agreement, the Receivables Purchase Agreements, the Master Subordinated Deposit Agreement and the Master Complementary Deposit Agreement shall not be affected by such a nullity, ineffectiveness or unenforceability.

38. EXECUTION AND EVIDENCE

38.1 The Parties hereby agree that, due to the Assemblact R.C. procedure, which prevents any substitution or addition of any page, each party shall only (i) initial the first and last page of this Agreement and (ii) sign on the execution page.

38.2 The Parties hereby agree not to register this Agreement with the French tax administration, although if one party elects to do so, it shall carry out such a registration at its own expense.

38.3 In accordance with article 1375 of the French Civil Code, the Sellers, having the same interest in this Agreement, hereby agree that one (1) executed copy of this Agreement, to be kept by the Centralising Unit, shall form title and represent the obligation of each Seller as if a separate original copy had been executed by him.

39. WITHDRAWAL OF SELLERS

39.1 The Centralising Unit acting in the name and on behalf of the Sellers, may notify the Purchaser and the Joint Lead Arrangers in writing, in the form set out in SCHEDULE 7, of any request for the withdrawal of one or more Sellers from the Securitisation Transaction and the Transaction Documents to which it is a party. Such request for withdrawal shall be examined as soon as possible and shall be subject to the following conditions:

- (i) confirmation by the Rating Agencies that such withdrawal shall not entail a deterioration or withdrawal of the current rating of the Notes issued by the Issuers;
- (ii) the obtaining of the prior written consent of each Liquidity Bank and each Fund Subscriber;
- (iii) the conclusion of any amendment to the Transaction Documents, necessary in the Purchaser's opinion; and
- (iv) the signature by the Seller or Sellers of any document or agreement enabling the relevant Seller to withdraw as a party to this Agreement and the relevant Receivables Purchase Agreement. The Parties agree that such Seller or Sellers shall not be bound by any new obligations in respect of this Agreement and the relevant Receivables Purchase Agreement(s), without prejudice to the obligations arising before such Seller(s) withdrawal from this Agreement and the relevant Receivables Purchase Agreement(s).

39.2 The withdrawal of any Seller or Sellers shall (i) be requested by the Centralising Unit at least two (2) calendar months before the date contemplated for the withdrawal of such Seller(s) and (ii) take effect on the first Funded Settlement Date following the fulfilment of the foregoing conditions precedent. The Parties agree that each Joint Lead Arranger shall use its best efforts (*dans le cadre d'une obligation de moyens*) to respond as soon as possible.

39.3 Any reasonable and duly documented cost (including legal fees) and commissions incurred by the Purchaser and/or the Joint Lead Arrangers in connection with the withdrawal of one or more Sellers shall be borne by the Centralising Unit acting in the name and on behalf of the Sellers. The Parties agree that prior to notification by the Centralising Unit to the Purchaser of the request for the withdrawal of such Sellers, the Centralising Unit shall be entitled to request the Purchaser to indicate the costs to be borne in connection with such withdrawal. The Purchaser shall respond within ten (10) calendar days following such request, after which the Centralising Unit shall have five (5) calendar days to notify the Purchaser of its acceptance or refusal of such costs.

40. ACCESSION OF NEW SELLERS

40.1 By way of exception to Article 35, the Parties hereby agree that in the event of the accession of a New Seller to this Agreement, the Purchaser, acting for itself and in the name and on behalf of each of the Joint Lead Arrangers and the Agent, who hereby authorize the Purchaser to enter into the relevant accession agreement and for this purpose exempt the Purchaser from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) and similar restrictions under the laws of other jurisdictions, in each case to the extent permitted by applicable law, and the Centralising Unit, acting for itself and in the name and on behalf of each of the Sellers, who hereby authorize the Centralising Unit to negotiate and enter into the relevant accession agreement and for this purpose exempt the Centralising Unit from the restrictions of section 181 of the German Civil Code (*Bürgerliches Gesetzbuch – BGB*) and similar restrictions under the laws of other jurisdictions, in each case to the extent permitted by applicable law, may agree to such accession by letter and in writing, subject to prior written notification by the Centralising Unit, duly authorized for the purposes hereof, to the Purchaser of this accession in the form set out in SCHEDULE 7.

40.2 The accession of the New Seller shall take effect on the Settlement Date immediately following provided that the following conditions are met:

- (i) the New Seller is an entity in which GOODYEAR DUNLOP TIRES EUROPE BV holds directly or indirectly more than 50% of the share capital and voting rights and as such exercises effective control within the meaning of article L.511-7.3 of the Monetary and Financial Code;
- (ii) the receipt by the Purchaser from (a) the Centralising Unit of evidence of the necessary corporate authorisations to cause the accession of the New Seller to this Agreement and (b) the New Seller of all the documents referred to in Article 5 in order to enable the accession of the New Seller to this Agreement and the relevant Receivables Purchase Agreement;
- (iii) the receipt by the Purchaser of evidence that the existing Sellers are bound by the accession of the New Seller as a Seller under this Agreement and by the resulting amendments to the Securitisation Documents negotiated and executed on their behalf by the Centralising Unit in accordance with Article 35.2;
- (iv) the receipt by the Purchaser, in a form satisfactory to the Purchaser, of all amendments required or necessary under the Transaction Documents in connection with the accession of the New Seller to this Agreement and the relevant Receivables Purchase Agreement, including the signature by the New Seller of any letter, document or amendment necessary, in the opinion of the Purchaser, to enable the New Seller to accede to the General Master Purchase Agreement and the Receivables Purchase Agreement in connection with the accession of the New Seller thereto;

- (v) the receipt or the carrying out by the Purchaser, in a form and content satisfactory to the Purchaser, of an audit on the receivables and collection procedures of the New Seller;
- (vi) any tests of the proposed New Seller's information technology systems as may be requested by the Joint Lead Arrangers, the Purchaser or the Agent have been carried out with results satisfactory to Joint Lead Arrangers, the Purchaser and the Agent;
- (vii) the prior written consent of the Liquidity Banks and of the Fund Subscribers and, if necessary, the Rating Agencies.

40.3 Any reasonable and documented costs (including legal fees) and fees in connection with the accession of a New Seller as Seller incurred by the Issuer, the Purchaser or the Arranger shall be borne by such New Seller or the Centralising Unit acting in the name and on behalf of the New Seller.

41. NO HARDSHIP

Each Party hereby acknowledges that the provisions of article 1195 of the French *Code civil* shall not apply to it with respect to its obligations under the Transaction Documents and that it shall not be entitled to make any claim under article 1195 of the French *Code civil*.

42. SANCTIONS

With respect to the German Seller, the representations contained in Article 11.1(xxiv) and the undertakings contained in Article 12.1.1(xxiii) and 12.1.2(ix) shall not be representations or undertakings of the German Seller to the extent that such representations or undertakings would result in (i) any violation of, conflict with or liability under EU Regulation (EC) 2271/96 or (ii) a violation or conflict with section 7 foreign trade rules (AWV) (*Außenwirtschaftsverordnung*) (in conjunction with section 4 paragraph 1 no. 3 foreign trade law (AWG) (*Außenwirtschaftsgesetz*)) or any similar anti-boycott law or regulation, by the German Seller.

CHAPTER XIII GOVERNING LAW - JURISDICTION

43. GOVERNING LAW - JURISDICTION

43.1 This Agreement shall be governed by French law.

43.2 Any dispute as to the validity, interpretation, performance or any other matter arising out of this Agreement shall be subject to the jurisdiction of the competent courts of Paris (*Cour d'appel de Paris*).

SCHEDULE 1
MASTER DEFINITIONS SCHEDULE

“**2008 Amendment Date**” means 23 July 2008.

“**2014 Amendment Date**” means 25 September 2014.

“**2018 Amendment Date**” means 26 September 2018.

“**Accounting Principles**” means generally accepted accounting principles (GAAP) in the United States or any other accounting principles which may be adopted by the Centralising Unit or any of the Sellers and which apply in their relevant jurisdiction.

“**Actual Collections**” means all cash collections actually received by any Seller in respect of the Sold Receivables.

“**Adjusted Collections**” means, in relation to all the Sellers and with respect to the Sold Receivables:

(a) on any Settlement Date (other than the Initial Settlement Date) as long as the Sellers act as collection agents in respect of any Sold Receivables and in relation to the Seller(s) acting as collection agents and for which an Assessment Report and a List of Purchasable Receivables have been provided pursuant Article 12.2.1(vii):

- (i) - any File Collections during the period between the Assessment Date relating to the immediately preceding Settlement Date and the immediately preceding Assessment Date;
- less any amount received on each of the Purchaser’s Collection Accounts (net of any debit made on such Purchaser’s Collection Account, corresponding to errors, reverse entries, unpaid amounts and returns in relation to payments already made on such Collection Account) by the debiting of such Collection Accounts during the period between the Assessment Date relating to the immediately preceding Settlement Date and the immediately preceding Assessment Date;
- less, if such Settlement Date is a Funded Settlement Date, the Cash Collections Advance calculated by the Calculation Agent on the Calculation Date preceding such Funded Settlement Date and to the extent paid by the Centralising Unit on the Purchaser’s Account; plus

(ii) all Deemed Collections determined to have occurred in accordance with Article 28.2 during the period between the Assessment Date relating to the immediately preceding Settlement Date and the immediately preceding Assessment Date;

- (b) on any Settlement Date other than the Initial Settlement Date during the Replenishment Period, as long as the Sellers act as collection agents in respect of any Sold Receivables and in relation to the Seller(s) acting as collection agents, and for which an Assessment Report and a List of Purchasable Receivables have not been provided pursuant Article 12.2.1(vii):
- (i) - any Actual Collections during the period between the Assessment Date relating to the immediately preceding Settlement Date and the immediately preceding Assessment Date;
 - less any amount received on each of the Purchaser's Collection Accounts (net of any debit made on such Purchaser's Collection Account, corresponding to errors, reverse entries, unpaid amounts and returns in relation to payments already made on such Collection Account) by the debiting of such Collection Accounts during the period between the Assessment Date relating to the immediately preceding Settlement Date and the immediately preceding Assessment Date;
 - less, if such Settlement Date is a Funded Settlement Date, the Cash Collections Advance calculated by the Calculation Agent for such Settlement Date and to the extent paid by the Centralising Unit on the Purchaser's Account; plus
 - (ii) all Deemed Collections determined to have occurred in accordance with Article 28.2 during the period between the Assessment Date relating to the immediately preceding Settlement Date and the immediately preceding Assessment Date;
- (c) at any time, in the event of the termination of the collection mandate given to any Seller and in relation to the Sellers for which the collection mandate has been terminated and until the Program Expiry Date:
- (i) all cash collections received by the Purchaser which have actually been paid by the Debtors or by any other person obliged to make payment in respect of such Sold Receivables; plus
 - (ii) all Deemed Collections determined to have occurred in accordance with Article 28.2; and
- (d) at any time after the Program Expiry Date, all cash collections received by the Purchaser which have actually been paid by the Debtors or by any other person obliged to make payment in respect of such Sold Receivables, increased by all Actual Collections kept by the Purchaser and which have actually been paid by the Sellers daily up to the preceding Assessment Date.

“**Affiliate**” means, in relation to any entity, any other entity, which either directly or indirectly controls, is controlled by, or is under common control with, such an entity:

- (i) for the purposes of those entities located within the French jurisdiction, the term “control”, shall have the meaning set out in article L.233-3 of the French Commercial Code (*Code de commerce*); and
- (ii) for the purposes of those entities which are not located in France, the term control, shall mean the relationship between a parent company and a subsidiary as defined in article 1 of Directive 83/349/EEC.

“**Agent**” means CREDIT AGRICOLE LEASING & FACTORING in its capacity as agent of the transaction.

“**Agent’s Account**” means the account number 30002/00869/9E/07, opened by the Agent in the books of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

“**Agreement**” means this general master purchase agreement, as amended and/or supplemented from time to time.

“**Amended Invoice**” means the sums corresponding to any Sold Receivable, which has been the subject of an issued invoice, and which, in order to (i) take into account the commercial practices of the Sellers or (ii) amend any material errors appearing on such invoice, has been cancelled and replaced by a new invoice.

“**Amortisation Period**” means the period of time commencing on the Commitment Expiry Date and ending on the Program Expiry Date.

“**Applicable Lenders**” means the lenders or other providers of funding under the European Credit Facility.

“**Applicable Waiver or Amendment**” means a waiver concerning, or amendment of, any of the events set forth in Article 13.3(xiv) (including the related definitions) and the corresponding provision and definitions of the European Credit Facility that is approved by any combination of the lenders under the European Credit Facility, the Liquidity Banks and the Fund Subscribers representing more than 50% of the aggregate amount of (i) all loans and unused commitments under the European Credit Facility plus (ii) commitments pursuant to Liquidity Agreements and Fund Subscription Agreements (without double-counting in respect of Liquidity Banks that are parties to both a Liquidity Agreement and a Fund Subscription Agreement) to provide the outstanding amount of the Purchaser’s Funding, in each case as of the date of such approval.

“**Assessment Date**” means each of the dates identified as such in SCHEDULE 9 (*List of Calendar Dates of the Transaction*), it being provided that for as long as no Bi-monthly Management Period is outstanding, only those dates identified as “Funded Assessment Date” in SCHEDULE 9 (*List of Calendar Dates of the Transaction*) shall be considered as “Assessment Date”.

“**Assessment Report**” means the assessment report drawn up on each Information Date as of the preceding Assessment Date in accordance with Article 22, substantially in the form of SCHEDULE 3 or as modified by mutual agreement between the Centralising Unit, the Purchaser, and the Agent.

“**Assignment Costs**” means the amount calculated in accordance with SCHEDULE 16 - B of this Agreement.

“**Auditors Certificate**” means the certificate issued by any of the Sellers’ statutory auditors for the benefit of the Purchaser, as set out in the form of SCHEDULE 4.

“**Available Funds**” means, on any date, and with regard to the Securitisation Transaction, any sums received by or on behalf of the Purchaser and required to be held by or on behalf of the Purchaser or paid to the Centralising Unit, the Sellers or GOODYEAR DUNLOP TIRES EUROPE BV pursuant to the

Securitisation Transaction after the allocations of funds, and subject to the order of priority, provided for under Article 16.

“**Back-Up Servicer**” means any entity appointed by the Purchaser to replace or assist the Sellers in the collection and servicing of the Sold Receivables.

“**Back-Up Servicer Report**” means the assessment report to be drawn up, as the case may be, by the Back-Up Servicer on each Information Date.

“**Bank Commitment Letter**” means, in relation to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in its capacity as Liquidity Bank and Fund Subscriber, and in relation to NATIXIS, in its capacity as Liquidity Bank, the commitment letters entered into between each such entity, on the one hand, and the Centralising Unit and the Sellers on the other hand, on the 2018 Amendment Date pursuant to which each of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK and NATIXIS undertakes, vis-à-vis the Centralising Unit and the Sellers, to provide the Purchaser with an alternative funding, subject to the conditions provided in such letter, as may be amended or supplemented from time to time.

“**Beginning of Month Purchase Date**” means the first Business Day of each calendar month during the Replenishment Period.

“**Bill of Exchange**” means (a) any negotiable instrument in the form of a bill of exchange (*lettre de change, effet de commerce, letra de cambio*) or promissory note (*billet à ordre, pagaré*) or (b) in the case of any UK Seller, a bill of exchange as defined in the Bills of Exchange Act 1882 or (c) in the case of the German Seller, any bills of exchange (*gezogene Wechsel*) issued by such German Seller (with full liability) and accepted by the relevant debtor and blank-endorsed by such German Seller at a place in Germany or promissory notes (*eigene Wechsel*) issued and accepted by the relevant debtor and blank-endorsed by such German Seller at a place in Germany (with full liability), *provided that* (i) any such bill of exchange has been issued pursuant to the German Bills of Exchange Act (as in effect on the relevant purchase date), and complies with all requirements as to form under the German Bills of Exchange Act (*formell ordnungsgemäßer Wechsel*) and is free of any corrections; (ii) the currency of the Bill of Exchange is Euro; and (iii) the Bill of Exchange is fully enforceable against the relevant debtor, freely transferable, and free from any liens or other rights of third parties, or their equivalent issued by a Seller in connection with any Remaining Purchasable Receivables.

“**Bi-monthly Management Period**” means any period:

- (i) starting from the first date identified as an “Intermediary Assessment Date” on SCHEDULE 9 (*List of Calendar Dates of the Transaction*) following the occurrence of a Collection Rating Trigger Event; and
- (ii) ending on the earlier of the date on which such Collection Rating Trigger Event is no longer outstanding or has been waived by the Purchaser;

it being provided that if the ending date of such Bi-monthly Management Period intervenes between an Information Date relating to a date identified as an “Intermediary Settlement Date” on SCHEDULE 9 (*List of Calendar Dates of the Transaction*) and such latter date, such ending date shall deem to occur on the

Business Day following such date identified as an “Intermediary Settlement Date” on SCHEDULE 9 (*List of Calendar Dates of the Transaction*).

“**Business Day**” means any day other than a Saturday or a Sunday on which banks are open for business in Paris, Brussels, Madrid, Frankfurt, Rome, London, Jersey and New York and which is a TARGET Day.

“**CACEIS BANK FRANCE**”, a limited company (*société anonyme*), duly licensed as a credit institution (*établissement de crédit*) by the *Autorité de Contrôle Prudentiel et de Résolution*, registered with the trade and companies registry (*Registre du Commerce et des Sociétés*) of Paris under number 692 024 722, whose registered office is located at 1 place Valhubert 75013 Paris.

“**Calculation Agent**” means CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

“**Calculation Date**” means each of the dates identified as such in SCHEDULE 9 and on which, in particular, the Agent shall make the calculations specified in Article 12.3, *it being provided* that for as long as no Bi-monthly Management Period is outstanding, only those dates identified as “Funded Calculation Date” in SCHEDULE 9 (*List of Calendar Dates of the Transaction*) shall be considered as a “Calculation Date”.

“**Calculation Letter**” means any letter substantially in the form of SCHEDULE 13, to be sent by the Agent in accordance with Article 12.3.1(v).

“**Cash Collections Advance**” means an amount equal to the aggregate amount of the Assignment Costs, as defined in SCHEDULE 16 B.

“**Centralising Unit**” means DUNLOP TYRES LTD which shall act on behalf of the Sellers in relation to the implementation of the Securitisation Transaction.

“**Centralising Unit’s Account**” means the account number FR76 3148 9000 1000 2420 9337 647 opened by the Centralising Unit in the books of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

“**Closing Date**” means 10 December 2004.

“**Collection Account**” means any collection account opened in any of the jurisdictions concerned by the Securitisation Transaction held by any Seller, the Purchaser and/or the Italian Issuer and which is governed by and/or subject to the relevant Collection Account Agreement, *it being provided that* a list of the Collection Accounts as of the 2018 Amendment Date is attached in SCHEDULE 18 (*List of the Collection Accounts (as of the 2018 Amendment Date)*).

“**Collection Account Agreement**” means any of the agreements to which, *inter alia*, the Purchaser and the relevant Seller are parties and relating to the collection of the Sold Receivables and the related security agreements over the balance of the relevant Collection Account governed by the respective laws of the jurisdiction in which such Collection Account is located (including any deeds of charge executed between *inter alia* the Purchaser and the UK Seller and any *compte d’affectation spéciale* entered into by the French Seller), as amended and restated from time to time.

“**Collections for Set-off**” means, with respect to any Seller and with respect to any Funded Settlement Date Reference Period, Intermediary Settlement Date Reference Period or Monthly Reference Period, the

sum of the Actual Collections received by such Seller and of the Deemed Collections deemed to have been received by such Seller during such period.

“Collection Mandate” means the mandate granted by the Purchaser to each Seller pursuant to Article 21.1.

“Collection Rating Trigger Event” means the occurrence of any of the following events:

- the financial rating assigned by Moody’s Investor Services to GOODYEAR and known as the “LT Corp Family Rating” become B1 or lower;
- the financial rating assigned by Standard & Poor’s to GOODYEAR and known as the “LT Foreign Issuer Credit Rating” become B+ or lower.

“Comfort Letter” means any of the comfort letters granted by GOODYEAR DUNLOP TIRES EUROPE BV in the form agreed between the Parties.

“Commercial Discount” means, in relation to any Sold Receivable, any decrease in the face value of such receivable resulting from the granting of a discount for prompt payment, for quantity or as fidelity premium.

“Commitment” means the commitment of the Purchaser to purchase Ongoing Purchasable Receivables and Remaining Purchasable Receivables from the Sellers, in accordance with this Agreement and the Receivables Purchase Agreements, subject to the conditions precedent and conditions subsequent set forth hereunder and thereunder.

“Commitment Expiry Date” means the earliest of the following dates:

- (i) upon the occurrence of any Commitment Non-Renewal in relation to all Liquidity Agreements and all Fund Subscription Agreements, the expiry of all such Liquidity Agreements and Fund Subscription Agreements;
- (ii) 26 September 2023;
- (iii) the date on which the Commitment is terminated in accordance with Articles 7.1.2, 13, 14 and 15; and
- (iv) the date on which the Centralising Unit requests the termination of the Replenishment Period

“Commitment Non-Renewal” means either (i) a Liquidity Commitment Non-Renewal or a (ii) Subscription Commitment Non-Renewal.

“Complementary Deposit” means any complementary deposit effected by the Centralising Unit with the Purchaser in accordance with the terms of Article 9 and the Master Complementary Deposit Agreement.

“Complementary Deposit Fee” means the fee contemplated under article 6.1 of the Master Complementary Deposit Agreement.

“Conformity Warranties” means the warranties given by each Seller to the Purchaser in accordance with Article 19 (*Conformity Warranties for Ongoing Purchasable Receivable and Remaining Purchasable Receivables*).

“**CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK**” means a company incorporated under French law and authorised as a credit institution (*établissement de crédit*), having its registered office at 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the trade and companies registry (*Registre du commerce et des sociétés*) of Nanterre under the number 304 187 701.

“**CREDIT AGRICOLE LEASING & FACTORING**” means a company incorporated under French law and authorised as a financing company (*société de financement*), having its registered office at 12, place des Etats-Unis – CS 20001, 92548 Montrouge Cedex, France, registered with the trade and companies registry (*Registre du commerce et des sociétés*) of Nanterre under the number 692 029 457.

“**Credit Note**” means, in relation to any Sold Receivable, any decrease in the face value of such receivable or any cancellation of such receivable granted by any Seller in accordance with its management procedures, other than a Credit Note over Snow Tyres and a credit note resulting from Year End Rebates.

“**Credit Note over Snow Tyres**” means, in relation to any Sold Receivable, any decrease in the face value of such receivable or any cancellation of such receivable granted by any Seller (i) in accordance with its respective management procedures and (ii) to a customer subsequent to the taking back by the said Seller of snow tyres.

“**Current Account**” means the current account relationship established between the Centralising Unit, acting in the name and on behalf of the Sellers and the Purchaser pursuant to the provisions of Article 6 (*Current Account*).

“**Custodian**” means CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, acting in its capacity as Custodian (*dépositaire*) of the assets of the Fund within the meaning of article L.214-183 II of the French Monetary and Financial Code (*code monétaire et financier*), it being provided that CACEIS BANK FRANCE may be further vested into the rights and obligations of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK in this respect.

“**Data Escrow Agent**” means Dr. Wolfgang Hanf or any substitute appointed in accordance with the provisions of the Data Escrow Agreement.

“**Data Escrow Agreement**” means (i) the agreement called “*Data Protection Trust Agreement*” entered into in 2015 between the German Seller, the Agent and the Data Escrow Agent or (ii) any substitute agreement to be entered into upon the occurrence of a Collection Rating Trigger Event pursuant to the terms of such Data Escrow Agreement or as otherwise agreed by the parties thereto, in each case as amended, supplemented or amended and restated from time to time.

“**Debtor**” means, in relation to any Sold Receivable or Refinanced Sold Receivable, the person obligated to make payment of the underlying trade receivable.

“**Deemed Collections**” means any amount that any Seller is deemed to have received in the circumstances set out in Article 28 (*Deemed Collections*), and notably any Deemed Extinguished Receivables.

“**Deemed Extinguished Receivables**” has the meaning set forth in Article 28 (*Deemed Collections*).

“**Default Percentage**” means on any Assessment Date preceding a Funded Settlement Date, the ratio expressed as a percentage of:

- (i) the sum of (a) the Outstanding Amount of Defaulted Receivables and Doubtful Receivables that were neither Defaulted Receivables nor Doubtful Receivables as of the Assessment Date relating to the preceding Funded Settlement Date and (b) the Outstanding Amount of Refinanced Defaulted Receivables and Refinanced Doubtful Receivables that were neither Refinanced Defaulted Receivables nor Refinanced Doubtful Receivables as of the Assessment Date relating to such preceding Funded Settlement Date; and
- (ii) the Outstanding Amount of the Sold Receivables purchased by the Purchaser and the Outstanding Amount of the Refinanced Sold Receivables purchased by the Italian Issuer, in each case between the 6th Funded Settlement Date (excluded) preceding such Funded Settlement Date and the 5th Funded Settlement Date (included) preceding such Funded Settlement Date.

“**Defaulted Receivable**” means, on any Calculation Date, any Sold Receivable which, as of the preceding Assessment Date, is not a Doubtful Receivable transferred back to the Sellers and which has any of the following characteristics:

- (i) the Sold Receivable remains unpaid by its relevant debtor for more than ninety (90) days after the Maturity Date of such Sold Receivable;
- (ii) the Sold Receivable is owed by a Debtor which is subject to Insolvency Proceedings and has not been counted under paragraph (i) above; or
- (iii) the Sold Receivable has been or, under the relevant Seller’s credit and collection policies, would have been written off as uncollectible and has not been counted under paragraph (i) or (ii) above.

“**Deferred Purchase Price**” means the relevant amount determined in accordance with the formula set forth in schedule 3 of the French Receivables Purchase Agreement, in schedule 4 of the German Receivables Purchase Agreement, in schedule 3 of the UK Receivables Purchase Agreement, and in schedule 3 of the Spanish Receivables Purchase Agreement.

“**Delinquency Percentage**” means on any Assessment Date preceding a Funded Settlement Date, the ratio expressed as a percentage of:

- (i) the sum of (a) the Outstanding Amount of Delinquent Receivables and Doubtful Receivables that were neither Delinquent Receivables nor Doubtful Receivables as of the Assessment Date relating to the preceding Funded Settlement Date and (b) the Outstanding Amount of Refinanced Delinquent Receivables and Refinanced Doubtful Receivables that were neither Refinanced Delinquent Receivables nor Refinanced Doubtful Receivables as of the Assessment Date relating to the preceding Funded Settlement Date; and
- (ii) the Outstanding Amount of the Sold Receivables purchased by the Purchaser and the Outstanding Amount of the Refinanced Sold Receivables purchased by the Italian Issuer, in each case between the 5th Funded Settlement Date (excluded) before such Funded Settlement Date and the 4th Funded Settlement Date (included) before such Funded Settlement Date.

“**Delinquent Receivable**” means, on any Assessment Date, any Sold Receivable which is not a Doubtful Receivable transferred back to the Sellers and which has any of the following characteristics:

- (i) the Sold Receivable remains unpaid by its relevant Debtor for more than sixty (60) days after the Maturity Date of such Sold Receivable;
- (ii) the Sold Receivable is owed by a Debtor which is subject to Insolvency Proceedings and has not been counted under paragraph (i) above; or
- (iii) the Sold Receivable has been or, under the relevant Seller's credit and collection policies, would have been written off as uncollectible and has not been counted under paragraph (i) or (ii) above.

“Deposit Fee” means the fee due to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, in the conditions set forth in article 8 of the Master Senior Deposit Agreement and which shall be paid by ESTER FINANCE to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, or any credit institution which replaces the latter for the purposes of carrying out its functions under the Master Senior Deposit Agreement, as a remuneration for its undertaking to make the Senior Deposit on a periodic basis during the Replenishment Period. It is agreed that the Deposit Fee shall be paid to CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, or any other credit institution which replaces the latter for the purposes of carrying out its functions under the Master Senior Deposit Agreement, even after the transfer to the Fund of receivables in repayment of the Senior Deposit.

“Depositor” means CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK acting in its capacity as depositor pursuant to the Master Senior Deposit Agreement and any successor, transferee or assignee.

“Dilution Percentage” means as calculated on any Calculation Date preceding a Funded Settlement Date, the ratio expressed as a percentage of:

- (i) the aggregate amount of Credit Notes and Refinanced Credit Notes issued between the Assessment Date (included) preceding such Funded Settlement Date and the Assessment Date (excluded) preceding the preceding Funded Settlement Date; and
- (ii) the Outstanding Amount of the Sold Receivables purchased by the Purchaser and the Outstanding Amount of the Refinanced Sold Receivables purchased by the Italian Issuer, in each case between the Funded Settlement Date (excluded) before the last Assessment Date and the last Funded Settlement Date (included) preceding such last Assessment Date.

“Discount Amount” means the relevant amount determined in accordance with the formula set forth in schedule 2 of the French Receivables Purchase Agreement, in schedule 3 of the German Purchasable Receivables Agreement, in schedule 2 of the UK Receivables Purchase Agreement, and in schedule 2 of the Spanish Receivables Purchase Agreement.

“Discount Rate” has the meaning set forth in SCHEDULE 16 C.

“Discount Reserve” means the amount calculated in accordance with SCHEDULE 16 A.

“Discount Reserve Rate” means the amount calculated in accordance with schedule 1 of the Master Subordinated Deposit Agreement.

“**Distributed Amounts**” means, on any Settlement Date during the Amortisation Period, the sum of:

- the amount of Adjusted Collections as determined as of such date;
- the amount in the Purchaser’s Account as of the last Assessment Date, within the limit of the sums in the Purchaser’s Account on such Settlement Date;
- the amount in each Purchaser’s Collection Account (net of any debit made on such Purchaser’s Collection Account, corresponding to errors, reverse entries, unpaid amounts and returns in relation to payments already made on the corresponding Collection Account) as of the last Assessment Date, within the limit of the sums in each Purchaser’s Collection Account on such Settlement Date;
- the amount of the Refinanced Received Net Amount, as calculated for such Settlement Date, in accordance with the provisions of the Italian Subscription Agreement; and
- any investment proceeds of the Actual Collections received by the Purchaser in accordance with Article 23.2 and not yet allocated in accordance with Article 16.

“**Doubtful Receivable**” means on any Assessment Date any Sold Receivable which is, according to the Accounting Principles, doubtful given the situation of the Debtor or open to challenge.

“**Downgrading Event**” means, in relation to a Liquidity Bank, the downgrading of its rating by a Rating Agency under A1 (for Moody’s Investors Services), P1 (for Standard & Poors) or F1 (for Fitch Ratings).

“**Early Amortisation Event**” means any of the events set out in Article 13 (*Early Amortisation*).

“**Eligible Debtor**” means a Debtor having the characteristics described in detail in article 8 of each Receivables Purchase Agreement.

“**Eligible Laws**” means in respect of receivables assigned or transferred by the German Seller, Belgian law, English law, French law, German law, Italian law and Spanish law.

“**Eligible Receivable**” means any Sold Receivable which has the following characteristics on the Settlement Date during the Replenishment Period:

- (i) such Sold Receivable corresponds to a delivery of goods which has been made or to a service which has been performed and such Sold Receivable has been invoiced;
- (ii) the Maturity Date of such Sold Receivable is not later than the earlier of (1) 190 days after the Assessment Date preceding such Settlement Date and (2) any maturity date for the Sold Receivable prescribed by mandatory statutory law;
- (iii) the Sold Receivable has not remained unpaid by the relevant Debtor for more than 72 days after the Maturity Date of such Sold Receivable;
- (iv) the debtor of such Sold Receivable has a V.A.T or a CMS identification number indicated in the electronic support attached to the relevant Transfer Deed delivered to the Purchaser in relation to such Sold Receivable and such Sold Receivable is identified on such electronic support in a

manner which complies with the electronic exchange procedures agreed between the Agent, the Purchaser, the Centralising Unit and the Sellers; and

(v) the Sold Receivable is not a Net Miscellaneous Receivable.

“**End of Month Cut-Off Date**” means the last calendar day of each calendar month.

“**ESTER FINANCE**” means ESTER FINANCE TITRISATION S.A., company incorporated under French law and authorised as a specialized credit institution (*établissement de crédit spécialisé*), having its registered office at 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the trade and companies registry (*registre du commerce et des sociétés*) of Nanterre under the number 414 886 226.

“**EURIBOR 1 month**” means the reference rate known as the “*European Inter-Bank Offered Rate*” in the form of the rate listed under the aegis of the European Banking Federation and published at approximately 11.00 am (Brussels time), by REUTERS (page EURIBOR01 or EURIBOR365 or whatever page that may be substituted therefore) for a one (1) month period.

“**Euro**”, “**€**” or “**EUR**” means the currency of the participating Member States in accordance with the definition given under article 119-2 of the Treaty on the Functioning of the European Union and in Council Regulation (EC) n. 974/98 of May 3, 1998 on the introduction of the euro.

“**European Credit Facility**” means the Amended and Restated Revolving Credit Agreement, dated as of 12 May 2015 as amended and restated, refinanced, replaced or otherwise modified from time to time, among GOODYEAR DUNLOP TIRES EUROPE BV, the other borrowers thereunder, the lenders thereunder, J.P. Morgan Europe Limited, as administrative agent, and the other parties thereto.

“**Event of Separation of Flows**” means any Early Amortisation Event and , in any case, the starting of the Amortisation Period.

“**Exchange Rate**” means, at any time, the rate of exchange of GBP for Euro, as it appears on the Internet site of the Banque de France at close of business on the Business Day preceding the last Assessment Date.

“**Excluded Debtor**” means any debtor mentioned in the list set forth in SCHEDULE 12, as may be modified by mutual agreement between the Centralising Unit, the Purchaser and the Agent, in accordance with the provisions of Article 35.

“**File Collections**” means, with respect to any period, all collections (excluding Deemed Collections) on Sold Receivables which, on the basis of the information included in any Assessment Report and the electronic data file attached thereto, were expected to be received during such period by a Seller as calculated by the Agent on the basis of the Assessment Reports and the electronic support attached thereto.

“**Financial Covenants**” means the financial covenants set forth in Article 13.3(xiv) and the related definitions.

“**Financial Indebtedness**” means, in relation to any person:

(i) any indebtedness for monies borrowed or raised by that person;

- (ii) any indebtedness (actual or contingent) of that person under any guarantee, security, indemnity or other commitment designed to protect any creditor against loss in respect of any Financial Indebtedness of any third party;
- (iii) any indebtedness under or in respect of any acceptance credit opened on behalf of that person;
- (iv) any indebtedness under any debenture, note, bond, certificate of deposit, cash certificate, bill of exchange, commercial paper or similar instrument on which that person is liable as drawer, acceptor, endorser, issuers or otherwise;
- (v) any indebtedness for money owing in respect of any interest rate swap or currency swap, such indebtedness to be measured on a marked-to-market basis at the relevant time and to include, vis-à-vis any particular counterparty, application of the relevant ISDA or FBF netting procedures; and
- (vi) any payment obligations under any lease entered into for the purpose of obtaining or raising finance.

“**Free Equity Amount**” shall have the meaning as set forth in Article 3.6.3.

“**French Seller**” means GOODYEAR DUNLOP TIRES FRANCE S.A.S., or any New Seller that is organized under French law.

“**Fund**” means FCT Triple P, a *fonds commun de titrisation*, set up by the Management Company and CACEIS BANK FRANCE (as depositary) in accordance with the provisions of articles L.214-168 to L. 214-175, L. 214-175-1 and L. 214-180 to L. 214-186, and articles R. 214-217 to R. 214-235 of the French Monetary and Financial Code (*code monétaire et financier*) for the purposes of the Securitisation Transaction.

“**Fund Subscriber**” means CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

“**Fund Subscriber Option**” has the meaning ascribed to such term in paragraph (F) of the preamble of the Agreement.

“**Fund Subscription Agreement**” means any subscription agreement entered into between the Fund and the Fund Subscriber pursuant to which the Fund Subscriber has undertaken to subscribe for units issued by the Fund.

“**Funded Assessment Date**” means each of the Assessment Dates relating to a Funded Settlement Date as identified in SCHEDULE 9 (*List of Calendar Dates of the Transaction*).

“**Funded Settlement Date**” means the Initial Settlement Date and each of the dates identified as “Funded Settlement Date” in SCHEDULE 9 (*List of Calendar Dates of the Transaction*) falling on or prior to the Program Expiry Date.

“**Funded Settlement Date Reference Period**” means, with respect to any Reference Funded Settlement Date before the Commitment Expiry Date, during any Bi-monthly Management Period, the period starting on the Intermediary Assessment Date (excluded) of the calendar month immediately following such Reference Funded Settlement Date and ending (i) on the following Funded Assessment Date (included) or

(ii) if an Early Amortisation Event occurs before such Funded Assessment Date, on the date of such Early Amortisation Event.

“**GAAP**” means, in relation to any person, the generally accepted accounting principles in the jurisdiction in which such person is organized.

“**GBP**” means the currency which is legal tender in the United Kingdom at the present time, or any other currency that may replace it.

“**German Party**” shall have the meaning given to such term under the version of this Agreement executed on the Closing Date.

“**German Seller**” means GOODYEAR DUNLOP TIRES GERMANY GmbH or any New Seller that is organized under German law.

“**GOODYEAR**” means the parent company of the Goodyear Group, i.e. THE GOODYEAR TIRE & RUBBER COMPANY, a company incorporated under the laws of Ohio, having its registered office at 200 Innovation Way, Akron, Ohio, United States of America.

“**GOODYEAR Group**” means the group of entities comprised of GOODYEAR and its Affiliates.

“**GOODYEAR DUNLOP TIRES EUROPE BV**” means the Goodyear Dunlop Tires Europe B.V., parent company of the French, German, UK and Spanish Sellers, incorporated under the laws of the Netherlands, having its registered office at Luna Arena, Herikerbergweg 238, 1101 CM Amsterdam Zuidoost, The Netherlands, and registered with the Companies Registry of Amsterdam under the number 33225215.

“**Governmental Authorisation**” means any authorization given by any “Governmental Authority” as such term is defined in the European Credit Facility.

“**Group**” means, in relation to any Debtor, the group of entities comprised of this Debtor and its Affiliates.

“**Immobilisation Indemnity**” means any immobilisation indemnity paid by ESTER FINANCE to the Depositor in accordance with the Master Senior Deposit Agreement.

“**Increase in the Complementary Deposit**” means, on any Settlement Date during the Replenishment Period, the excess of (a) the amount of the Complementary Deposit on such Settlement Date in accordance with the Master Complementary Deposit Agreement over (b) the amount of the Complementary Deposit on the preceding Settlement Date.

“**Increase in the Subordinated Deposit**” means, on any Settlement Date during the Replenishment Period, the excess of (a) the amount of the Subordinated Deposit on such Settlement Date in accordance with the Master Subordinated Deposit Agreement over (b) the amount of the Subordinated Deposit on the preceding Settlement Date.

“**Information Date**” means each of the dates identified as such in SCHEDULE 9 and on which the Centralising Unit, acting in the name and on behalf of the Sellers, is required to transmit to the Agent the Assessment Report prepared as of the preceding Assessment Date, as well as the List of Purchasable Receivables, *it being provided* that for as long as no Bi-monthly Management Period is outstanding, only those dates identified as “Funded Information Date” in SCHEDULE 9 (*List of Calendar Dates of the Transaction*) shall be considered as “Information Date”.

“**Initial Purchase Price**” means, in relation to any Remaining Purchasable Receivable or Ongoing Purchasable Receivable acquired or to be acquired by the Purchaser in respect of each Seller, the Outstanding Amount of such Remaining Purchasable Receivable or Ongoing Purchasable Receivable less, in each case, the applicable Discount Amount.

“**Initial Settlement Date**” means 21st December 2004.

“**Insolvency Proceedings**” means:

- (i) in relation to any person being resident in France or having its principal place of business in France:
 - a reference to such person being unable to pay its debt as they fall due (*cessation des paiements*) or initiating voluntary arrangements with its creditors (*règlement amiable*) or being subject to insolvency proceedings opened by a competent court (*sauvegarde, sauvegarde accélérée, sauvegarde financière accélérée, redressement or liquidation judiciaire*), all of which as construed by articles L.611-1 et seq. of the French Commercial Code or, as the case may be, by articles L.620-1 et seq. of the French Commercial Code, it being provided that such provisions shall not apply to MAGENTA (unless (y) MAGENTA happens not being a French securitisation company (*société de titrisation*), within the meaning of articles L. 214-179 et seq. of the French Monetary and Financial Code (*code monétaire et financier*), anymore or (z) Book VI of the French Commercial Code happens to be applicable to French securitisation companies (*sociétés de titrisation*), within the meaning of articles L. 214-179 et seq. of the French Monetary and Financial Code (*code monétaire et financier*));
 - whenever any auditor of such person has declared an alert procedure (*procédure d’alerte*) within the meaning of article L. 234-1 of the French Commercial Code (*code de commerce*);
- (ii) in relation to any person being resident in Germany or having its principal place of business in Germany, a reference to such person that is overindebted (*überschuldet*), unable to pay its debts as they fall due (*zahlungsunfähig*) or such status is imminent (*drohende Zahlungsunfähigkeit*) or is subject to insolvency (including preliminary insolvency proceedings) or dissolution proceedings;
- (iii) in relation to any person being resident in Spain or having the center of its interests in Spain, (hereinafter, the “Spanish Resident”):

- the Spanish Resident is unable to pay its debts as they fall due, on regular basis, within the meaning of article 2 of the Spanish law 22/2003, dated July 9, 2003;
- the Spanish Resident files an application with a court to be declared to be subject to creditors' composition (*concurso*) within the meaning of the Spanish law 22/2003, dated July 9, 2003, or subject to any equivalent situation as provided by any law that could complement, replace or amend it;
- a third party applies to a court for a declaration that the Spanish Resident is subject to creditors' composition (*concurso*) within the meaning of the Spanish law 22/2003 and the court accepts to follow the creditors' composition proceedings, or any other equivalent situation as provided by any other law that could complement, replace or amend them;
- the Spanish Resident is subject to governmental or judicial administration in Spain (*intervención administrativa or administración judicial*);
- any insolvency proceeding, as defined in Regulation (EU) No 2015/848 of 20 May 2015 on Insolvency Proceedings is taken in any jurisdiction regarding the Spanish Resident;

(iv) in relation to any person being resident in Italy or having the center of its interests in Italy, (hereinafter, the “**Italian Resident**”):

- the Italian Resident is insolvent, being unable to fulfil its obligations regularly, namely in due time and with usual means, pursuant to article 5 of the Italian Bankruptcy Law (*insolvenza*);
- the Italian Resident is declared bankrupt upon its own application or petition of the creditor/s or petition of the Public Prosecutor, pursuant to articles 6 et seq. of the Italian Bankruptcy Law (*fallimento*);
- the Italian Resident, being insolvent, files an application for arrangement with creditors with the competent judge, proposing an arrangement pursuant to articles 160 et seq. of the Italian Bankruptcy Law (*concordato preventivo e accordi di ristrutturazione*);
- the Italian Resident is under Compulsory administrative liquidation pursuant to articles 194 et seq. of the Italian Bankruptcy Law (*liquidazione coatta amministrativa*);
- the Italian Resident, being a large undertaking, is under extraordinary administration pursuant to Law 270/1999 (*amministrazione straordinaria*);
- if and when applicable, the Italian Resident, being eligible for the extraordinary administration and meeting additional requirements set by law, is under reorganization

pursuant to Legislative Decree no. 347 of 23 December 2003, as amended subsequently (*ristrutturazione industriale di grandi imprese in stato di insolvenza*);

- any of the above insolvency proceeding is taken in any jurisdiction regarding the Italian Resident pursuant to Regulation (EU) No 2015/848 of 20 May 2015 on insolvency proceedings;

(v) in relation to any person being resident in the Netherlands or having its principal place of business in the Netherlands, (hereinafter, the “Dutch Resident”), a reference to such person that is subject to any bankruptcy (*faillissement*), suspension of payments (*surséance van betaling*) or any other insolvency proceedings listed in Annex A of the Regulation (EU) No 2015/848 of 20 May 2015 on insolvency proceedings or any other insolvency proceedings or analogous proceeding in each case opened by a competent court, including, but not limited to, emergency regulations (“*noodregeling*”) pursuant to Chapter 3.5 (*Bijzondere regels en maatregelen ten aanzien van financiële ondernemingen werkzaam op de financiële markten*) of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*), as amended.

(vi) in relation to any person being resident in the United States or having its principal place of business in the United States:

- (a) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (x) liquidation, reorganization, bankruptcy, moratorium, suspension of payment or other relief in respect of such person or its debts, or of a substantial part of its assets, under any U.S. federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (y) the appointment of a receiver, trustee in bankruptcy, custodian, sequestrator, conservator or similar official for such person or for a substantial part of its assets, and, in any such case, such proceeding or petition shall continue undismissed for 90 days or an order or decree approving or ordering any of the foregoing shall be entered;
- (b) such person (v) voluntarily commences any proceeding or files any petition seeking liquidation, reorganization, bankruptcy, moratorium, suspension of payment or other relief under any U.S. federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (w) consents to the institution of, or fails to contest in a timely and appropriate manner, any proceeding or petition described in clause (a) of this section, (x) applies for or consents to the appointment of a receiver, trustee in bankruptcy, custodian, sequestrator, conservator or similar official for such person or for a substantial part of its assets, (y) makes a general assignment for the benefit of creditors or (z) takes any action for the purpose of effecting any of the foregoing;
- (c) such person admits in writing its inability or fails generally to pay its debts as they become due;

- (vii) in relation to any person resident in Belgium or having its centre of main interest in Belgium (as the term “centre of main interest” is defined in the Regulation (EU) No 2015/848 of 20 May 2015) any situation where:
- a meeting of such person is convened for the purpose of considering any resolution for (or to petition for) its winding-up or any such resolution is passed or any person presents a petition for the winding-up (*liquidation/vereffening*), save where such person is in good faith contesting such petition by appropriate proceedings;
 - any court decision ordering the winding-up (*liquidation/vereffening*) of such person is taken;
 - any liquidateur (*liquidateur/vereffenaar*), trustee in bankruptcy (*curateur/curator*) is appointed in respect of such person or the directors of such person request such appointment (in each case, by reason of actual or anticipated financial difficulties);
 - such person is declared bankrupt (*en faillite/in staat van faillissement*) or such person applies for or is subject to insolvency proceedings (*faillite/faillissement*), any judicial reorganisation, between creditors (*réorganisation judiciaire/gerechtelijke reorganisatie*) or any other insolvency proceedings listed from time to time in Schedule A of the Regulation (EU) No 2015/848 of 20 May 2015 on insolvency proceedings;
- (viii) in relation to any person incorporated under the laws of England and Wales:
- such person stops payment or threatens in writing to stop payment of its debts by reason of actual or anticipated financial difficulties, becomes or is, or admits in writing to being, or is deemed to be for the purpose of the Insolvency Act 1986, unable to pay its debts within the meaning of Section 123(1) of the Insolvency Act 1986 or is otherwise unable to pay its debts as they fall due;

- a moratorium is declared in respect of any part of its indebtedness or it makes any general arrangement, compromise, assignment or composition for the benefit of its creditors;
 - any formal step is taken or proceeding is instituted (unless frivolous or vexatious and dismissed or discharged within 30 days of being presented) by any competent person seeking (x) to adjudicate such person insolvent or bankrupt, (y) the liquidation, winding-up, dissolution, administration, reorganisation (other than for the purpose of a voluntary solvent reorganisation or liquidation approved in writing by the relevant entity), arrangement, adjustment, re-scheduling (such rescheduling to be effected by reason of actual or anticipated financial difficulties), protection, relief or composition of such person or its debts or (z) the entry of an order for relief or the appointment of a receiver, administrative receiver, administrator, liquidator, custodian, trustee in bankruptcy, examiner or other similar official of the person or a substantial part of its assets; or
 - any meeting is convened by any creditor, shareholder, member or participant or any other corporate action is taken pursuant to which any of the preceding actions is proposed to be approved;
- (ix) in relation to any other person, any similar provision applicable to it.

“**Intercompany Arrangements**” shall have the meaning set forth in Article 11.1(xiv).

“**Intermediary Assessment Date**” means each of the Assessment Dates referring to an “Intermediary Assessment Date”, as identified as such in SCHEDULE 9 (*List of Calendar Dates of the Transaction*) falling on or prior to the Program Expiry Date.

“**Intermediary Settlement Date**” means each of the dates identified as an “Intermediary Settlement Date” on SCHEDULE 9 (*List of Calendar Dates of the Transaction*) falling on or prior to the Program Expiry Date and falling within a Bi-monthly Management Period.

“**Intermediary Settlement Date Reference Period**” means, with respect to any Reference Funded Settlement Date before the Commitment Expiry Date, the period starting on the Funded Assessment Date (excluded) immediately following such Reference Funded Settlement Date and ending (i) on the next Intermediary Assessment Date (included) or (ii) if an Early Amortisation Event occurs before such Intermediary Assessment Date, on the date of such Early Amortisation Event.

“**Issuers**” means:

- (i) LMA S.A., a French limited company (société anonyme) having its registered office at 12 place des Etats-Unis, CS 70052, 92547 Montrouge Cedex, France, registered with the trade and companies registry (*registre du commerce et des sociétés*) of Nanterre, under the number 383 275 187; or
- (ii) MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T., a French limited securitisation company (*société anonyme de titrisation*) governed by articles L. 214-168 et seq.

of the French Monetary and Financial Code (*code monétaire et financier*), having its registered office at 127, rue Amelot, 75011 Paris, registered with the trade and companies registry (*registre du commerce et des sociétés*) of Paris under number 520 563 479 (“MAGENTA”); or

- (iii) any other person who may enter the Securitisation Transaction from time to time in order to subscribe to units issued by the Fund and to finance such subscription by issuing Notes.

“**Italian Bankruptcy Law**” means the Italian Royal Decree No. 267 of 16th March, 1942, as amended and supplemented from time to time.

“**Italian Issuer**” means ITALASSET FINANCE S.R.L., a company incorporated under the laws of the Republic of Italy as a *società a responsabilità limitata* with a sole quotaholder, having its registered office at Via Alessandro Pestalozza, 12/14, 20131 Milan, Italy, with enrollment with the companies’ register of Milan number 09169700961.

“**Italian Notes**” means any Italian law governed notes issued by the Italian Issuer and subscribed by the Purchaser for the purpose of refinancing the purchase by the Italian Issuer of the Refinanced Ongoing Purchasable Receivables and the Refinanced Remaining Purchasable Receivables.

“**Italian Receivables Purchase Agreement**” means the Italian law governed master receivables purchase agreement entered on or about the 2018 Amendment Date between the Italian Seller, the Italian Issuer, the Agent and the Centralising Unit for the sale of the Refinanced Sold Receivables.

“**Italian Seller**” means GOODYEAR DUNLOP TIRES ITALIA S.P.A. or any New Seller organized under Italian law and becoming a party to the Italian Receivables Purchase Agreement.

“**Italian Sub-Servicing Agreement**” means the Italian law governed sub-servicing agreement entered into on or about the 2018 Amendment Date between the Italian Issuer, Zenith Service S.p.A., the Italian Seller and the Centralising Unit for the sub-delegation to the Italian Seller of the Zenith Service S.p.A.’s servicing missions.

“**Italian Subscription Agreement**” means the Italian law governed subscription agreement (including the terms and conditions governing the Italian Notes) to be entered into no later than the Funded Settlement Date of October 2018 between the Italian Issuer, the Purchaser and the Agent for the subscription and funding by the Purchaser of the Italian Notes.

“**Joint-Lead Arranger**” means each of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK and NATIXIS, acting in its capacity as joint-lead arranger of the Securitisation Transaction.

“**Lien**” means, in respect to any asset, any mortgage, deed of trust, lien, delegation of claims, pledge, hypothecation, encumbrance, charge of security interest in, on or of such asset including, for the avoidance of doubt, any right created over a bank account in accordance with article L. 214-173 of the French Monetary and Financial Code (*code monétaire et financier*).

“**Liquidity Agreement**” means (i) any unit purchase agreement (*promesse d’achat et de revente de parts*), as amended and/or supplemented from time to time, entered into between an Issuer and a Liquidity Bank pursuant to which the Liquidity Bank has undertaken to purchase from such Issuer, all or part of the units of the Fund held by the Issuer, or (ii) any credit facility agreement, as amended and/or supplemented from time to time, entered into between an Issuer and a Liquidity Bank pursuant to which the Liquidity Bank

has undertaken to make loans to an Issuer secured by such units, or (iii) a swap agreement, repurchase agreement or other financial instrument, as amended and/or supplemented from time to time, entered into between an Issuer and a Liquidity Bank, pursuant to which the Liquidity Bank has undertaken to make certain payments to an Issuer in relation to such units.

“**Liquidity Bank**” means a bank or any other credit institution (*établissement de crédit*) (or any successor, transferee and assignee thereof), in each case rated at least A1, P1 and/or F1 by the relevant Rating Agencies at the time when it enters into or renews its commitment under a Liquidity Agreement, that has undertaken to purchase from an Issuer, all or part of the units of the Fund held by such Issuer or to make loans to an Issuer secured by such units or otherwise to make payments to an Issuer in relation to such units.

“**Liquidity Commitment Non-Renewal**” means, in relation to any Liquidity Bank:

- (a) the non-renewal of the Liquidity Agreement to which it is a party in any of the following cases:
 - (i) such Liquidity Agreement is not renewed at its expiry date, and the relevant Liquidity Bank has not been replaced with another bank that is rated at least A1, P1 and/or F1 by the relevant Rating Agencies;
 - (ii) as a result of Market Disruption, a drawing is made under such Liquidity Agreement in order to acquire all or part of the units of the Fund, and (y) such drawing remains outstanding until the expiry date of such Liquidity Agreement;
 - (iii) as a result of a Downgrading Event, a drawing is made under such Liquidity Agreement in order to acquire all or part of the units of the Fund, (y) such drawing remains outstanding until the expiry date of such Liquidity Agreement, and (z) the relevant Liquidity Bank has not been replaced with another bank that is rated at least A1, P1 and/or F1 by the relevant Rating Agencies; or
 - (iv) (x) a drawing is made under any Liquidity Agreement for any reason other than those listed above, (y) such drawing remains outstanding until the expiry date of such Liquidity Agreement, and (z) the relevant Liquidity Bank has not been replaced with another bank that is rated at least A1, P1 and/or F1 by the relevant Rating Agencies; or
- (b) if a Bank Commitment Letter was executed by such Liquidity Bank, the expiry of the commitment of such Liquidity Bank under such Bank Commitment Letter.

“**List of Purchasable Receivables**” means any list of Remaining Purchasable Receivables and Refinanced Remaining Purchasable Receivables existing on the Assessment Date preceding the delivery of such list, and of Ongoing Purchasable Receivables and Refinanced Ongoing Purchasable Receivables title to which has passed and has transferred to the Purchaser or the Italian Issuer respectively between the two (2) last Assessment Dates preceding the delivery of such list, in the form agreed between the Parties, to be provided by the Centralising Unit, acting in the name and on behalf of the Sellers, to the Purchaser, *it being provided* that the Ongoing Purchasable Receivables title to which has passed and has transferred to the Purchaser between the two (2) last Assessment Dates preceding the delivery of such list and the transfer of which shall be rescinded on the next Funded Settlement Date in accordance with the provisions of the French Receivables Purchase Agreement, the Spanish Receivables Purchase Agreement or the

German Receivables Purchase Agreement (in that latter case only if the transfer of said Originated Ongoing Purchase Receivables was governed by French law) will be identified in such list as Remaining Purchasable Receivables.

“**Management Company**” means ABC Gestion, a limited company (*société anonyme*), authorised to manage mutual securitisation funds (*fonds commun de titrisation*) as a Management Company (*Société de Gestion*), in accordance with the provisions of article L.214-183, and as from January 1, 2019 article L. 214-175-2, of the French Monetary and Financial Code (*code monétaire et financier*), having its registered office at 12, place des Etats-Unis – CS 20001, 92548 Montrouge Cedex, France registered with the trade and companies registry (*Registre du commerce et des sociétés*) of Nanterre under the number 353 716 160.

“**Management Fee**” means the management fee set out in Article 10 (*Fees*).

“**Margin**” means the margin which aims to cover any administrative, financial and management costs incurred by ESTER FINANCE, equal to 0.01 % of the Maximum Amount of the Purchaser’s Funding per year, 1/12^o of such amount being payable on each Funded Settlement Date.

“**Market Disruption**” means the occurrence of any event leading to any placement agent acting for an Issuer being unable to find investors to purchase whole or part of the Notes that would otherwise be issued by that Issuer.

“**Master Complementary Deposit Agreement**” means the agreement dated 23 July 2008, as amended and/or supplemented from time to time, entered into between the Purchaser and the Centralising Unit, under which the Centralising Unit shall effect a Complementary Deposit with the Purchaser.

“**Master Definitions Schedule**” means this master definitions schedule which determines the meaning of the terms and expressions used in the Transaction Documents.

“**Master Senior Deposit Agreement**” means the agreement dated 15 December 2004, as amended and/or supplemented from time to time, entered into between the Purchaser and the Depositor under which the Depositor has agreed to make a Senior Deposit with the Purchaser.

“**Master Subordinated Deposit Agreement**” means the agreement dated 23 July 2008, as amended and/or supplemented from time to time, entered into between the Purchaser and the Centralising Unit, under which the Centralising Unit shall effect a Subordinated Deposit with the Purchaser.

“**Material Adverse Effect**” means a material adverse change in or effect on (i) the ability of the Sellers, the Italian Seller and the Centralising Unit, taken as a whole, or of GOODYEAR DUNLOP TIRES EUROPE BV to perform their obligations under the Securitisation Documents that are material to the rights or interests of the Purchaser, the Italian Issuer, the Depositor, the Issuers, the Liquidity Banks and the Fund Subscribers under the Securitisation Documents to which they are parties, (ii) the ability of the Purchaser to collect the amounts due under the Sold Receivables and/or the ability of the Italian Issuer to collect the amount due under the Refinanced Sold Purchasable Receivables or the rights and interests of the Purchaser in the Sold Receivables and/or the rights and interest of the Italian Issuer in the Refinanced Sold Receivables, or (iii) the rights of or benefits available to the Purchaser, the Depositor, the Issuers, the Liquidity Banks and the Fund Subscribers under the Securitisation Documents that are material to the rights or interests of such parties thereunder including as a result of any material adverse change in or

effect on the business, operations, properties, assets or financial condition (including as a result of the effects of any contingent liabilities) of GOODYEAR and its Subsidiaries (including the Sellers), taken as a whole.

“**Material Indebtedness**” means Financial Indebtedness in an aggregate principal amount exceeding USD 100,000,000 (or the equivalent in any other currency or currencies).

“**Maturity Date**” means, in relation to any Sold Receivable or Refinanced Sold Receivable, the date on which such Sold Receivable or Refinanced Sold Receivable becomes due and payable by the relevant debtor.

“**Material Subsidiary**” means, at any time, each subsidiary of GOODYEAR DUNLOP TIRES EUROPE BV other than subsidiaries that do not represent more than 5% for any such individual subsidiary, or more than 10% in the aggregate for all such subsidiaries, of either (a) the consolidated total assets of GOODYEAR and its subsidiaries or (b) the consolidated revenues of GOODYEAR and its subsidiaries for the period of four (4) fiscal quarters most recently ended, in each case determined in accordance with US GAAP.

“**Maximum Amount of the Complementary Deposit**” means an amount equal to €950,000,000, as this amount may be modified from time to time by the parties to the Master Complementary Deposit Agreement in accordance with the terms of the Master Complementary Deposit Agreement.

“**Maximum Amount of the Program**” means an amount equal to €450,000,000, or any other amount as determined pursuant to Article 7.1.3 or 7.1.4.

“**Maximum Amount of the Purchaser’s Funding**” means the amount set out in Article 7.1.

“**Maximum Concentration Rate**” means:

- 10%, in relation to the Debtors of the Renault Group, taken as a whole, as long as such Debtors maintain short-term ratings not lower than A2 / P2 from Moody’s and Standard & Poor’s, and 6% so long as such Debtors maintain short-term ratings lower than A2 / P2 but not lower than A3 / P3 from Moody’s and Standard & Poor’s;
- 10%, in relation to the Debtors of the Peugeot Group, taken as a whole, as long as such Debtors maintain short-term ratings not lower than A2 / P2 from Moody’s and Standard & Poor’s, and 6% so long as such Debtors maintain short-term ratings lower than A2 / P2 but not lower than A3 / P3 from Moody’s and Standard & Poor’s;
- 10%, in relation to the Debtors of the Michelin Group, taken as a whole, as long as such Debtors maintain short-term ratings not lower than A2 / P2 from Moody’s and Standard & Poor’s, and 6% so long as such Debtors maintain short-term ratings lower than A2 / P2 but not lower than A3 / P3 from Moody’s and Standard & Poor’s;
- 10%, in relation to the Debtors of the BMW Group, taken as a whole, as long as such Debtors maintain short-term ratings not lower than A2 / P2 from Moody’s and Standard & Poor’s, and 6% so long as such Debtors maintain short-term ratings lower than A2 / P2 but not lower than A3 / P3 from Moody’s and Standard & Poor’s;

- 10%, in relation to the Debtors of the Audi VW Group, taken as a whole, as long as such Debtors maintain short-term ratings not lower than A2 / P2 from Moody's and Standard & Poor's, and 6% so long as such Debtors maintain short-term ratings lower than A2 / P2 but not lower than A3 / P3 from Moody's and Standard & Poor's;
- 10%, in relation to the Debtors of the Itochu Group, taken as a whole, as long as such Debtors maintain short-term ratings not lower than A2 / P2 from Moody's and Standard & Poor's, and 6% so long as such Debtors maintain short-term ratings lower than A2 / P2 but not lower than A3 / P3 from Moody's and Standard & Poor's; or
- 4%, in relation to any other Debtor and to any Debtors of a Debtor Group named above which does not maintain the ratings specified above as a condition to a higher Maximum Concentration Rate.

“Maximum Overcollateralisation Rate” means, on each Funded Settlement Date, the rate equal to 35%.

“Minimum Amount of the Program” means, an amount equal to €30,000,000, as this amount may be amended from time to time pursuant to the provisions of the Agreement.

“Miscellaneous Accounting Credit Entries” means, in relation to any Seller, Miscellaneous Accounting Entries booked on the credit side of the account receivables of an Eligible Debtor.

“Miscellaneous Accounting Debit Entries” means, in relation to any Seller, Miscellaneous Accounting Entries booked on the debit side of the account receivables of an Eligible Debtor.

“Miscellaneous Accounting Entries” means, in relation to any Seller, accounting entries other than invoices, credit notes or cash payments that appear on the debit side or credit side of the account receivables of an Eligible Debtor.

“Monthly Reference Period” means the period starting on the first calendar day of each calendar month (included) and ending (i) on the End of Month Cut-Off Date of such month (included) or (ii) if an Early Amortisation Event occurs before the End of Month Cut-Off Date of such month, on the date of such Early Amortisation Event.

“New Collection Account Agreement” means the collection agreement entered into on the 2014 Amendment Date between the French Seller and the Purchaser with respect to the French's Collection Account opened as a *compte spécialement affecté* in the meaning of article L. 214-173 of the French Monetary and Financial Code (*code monétaire et financier*) in the books of Crédit Agricole Corporate and Investment Bank.

“New Seller” means a company controlled, directly or indirectly, by Goodyear Dunlop Tires Europe B.V. and which becomes a party to the Securitisation Transaction after the 2018 Amendment Date.

“Net Available Amount” means, with respect to any Settlement Date, the excess of (i) the sum of the Requested Amount of the Purchaser's Funding, the amount of the Subordinated Deposit, the Maximum Amount of the Complementary Deposit and the Discount Reserve over (ii) the Outstanding Amount of Sold Receivables and Refinanced Sold Receivables.

“**Net Miscellaneous Receivable**” means, in relation to any Seller, any Ongoing Purchasable Receivable or Remaining Purchasable Receivable corresponding to the amount equal to the Miscellaneous Accounting Debit Entries minus Miscellaneous Accounting Credit Entries.

“**Non Allocated Cash**” means any collection recorded in any Seller’s accounting system, which has not yet been posted to the payment of a receivable.

“**Notes**” means any US commercial paper, *titres négociables à court terme* or any other short-term notes such as a Euro commercial paper.

“**Notice for Maximum Amount of the Purchaser’s Funding**” means the notice referred to in Article 7.1.

“**Notice of Transfer**” means any notice issued by the Purchaser or any entity, acting on behalf of the Purchaser and appointed by the same for such purpose, to any Debtor in accordance with a Receivables Purchase Agreement.

“**Ongoing Purchasable Receivable**” means, with respect to any Funded Settlement Date and any Seller, a right to a payment owed to such Seller which shall be originated during the immediately following Monthly Reference Period and which upon such origination shall have the following characteristics:

- (a) the receivable shall be binding against the relevant Eligible Debtor and result from the manufacturing and/or supplying of tyres and/or activities related thereto in the normal course of such Seller’s business; and
- (b) the receivable shall be payable in the Relevant Jurisdiction and denominated in the Relevant Currency.

“**Originated Ongoing Purchasable Receivable**” means (i) on any Settlement Date, an Ongoing Purchasable Receivable sold on a preceding Funded Settlement Date, which has come into existence and title to which has passed to the Purchaser on or before the Assessment Date preceding such Settlement Date and (ii) more generally, an Ongoing Purchasable Receivable sold on any Funded Settlement Date and title to which has passed to the Purchaser.

“**Originated Refinanced Ongoing Purchasable Receivables**” means, on any Settlement Date, a Refinanced Ongoing Purchasable Receivable sold on a preceding Beginning of Month Purchase Date and title to which has passed to the Italian Issuer on or before the Assessment Date preceding such Settlement Date.

“**Outstanding Amount**” means, at all times:

- (a) in relation to any Ongoing Purchasable Receivables, title to which has passed and which has been transferred to the Purchaser the aggregate principal amount remaining due in respect of such Ongoing Purchasable Receivables;
- (b) in relation to any Eligible Receivables, the aggregate principal amount remaining due in respect of such Eligible Receivables;
- (c) in relation to any Defaulted Receivables, the aggregate principal amount remaining due in respect of such Defaulted Receivables;

- (d) in relation to any Delinquent Receivables, the aggregate principal amount remaining due in respect of such Delinquent Receivables;
- (e) in relation to any Doubtful Receivables, the aggregate principal amount remaining due in respect of such Doubtful Receivables;
- (f) in relation to any Sold Receivables, the aggregate principal amount remaining due in respect of such Sold Receivables;
- (g) in relation to any Net Miscellaneous Receivables, the aggregate principal amount remaining due in respect of such Net Miscellaneous Receivables;
- (h) in relation to any Refinanced Eligible Receivables, the aggregate principal amount remaining due in respect of such Refinanced Eligible Receivables;
- (i) in relation to any Refinanced Defaulted Receivables, the aggregate principal amount remaining due in respect of such Refinanced Defaulted Receivables;
- (j) in relation to any Refinanced Doubtful Receivables, the aggregate principal amount remaining due in respect of such Refinanced Doubtful Receivables;
- (k) in relation to any Refinanced Sold Receivables, the aggregate principal amount remaining due in respect of such Refinanced Sold Receivables;
- (l) in relation to any Originated Ongoing Purchasable Receivables, the aggregate principal amount remaining due in respect of such Originated Ongoing Purchasable Receivables;
- (m) in relation to any Originated Refinanced Ongoing Purchasable Receivables, the aggregate principal amount remaining due in respect of such Originated Refinanced Ongoing Purchasable Receivables;
- (n) in relation to any Remaining Purchasable Receivables, the aggregate principal amount remaining due in respect of such Remaining Purchasable Receivables;
- (o) in relation to any Refinanced Remaining Purchasable Receivables, the aggregate principal amount remaining due in respect of such Refinanced Remaining Purchasable Receivables;
- (p) in relation to any Refinanced Ongoing Purchasable Receivables, the aggregate principal amount remaining due in respect of such Refinanced Ongoing Purchasable Receivables; and
- (q) in relation to any Italian Note, the Principal Amount Outstanding of such Italian Note (as such term is defined under the Italian Subscription Agreement), being the aggregate principal amount remaining due in respect of such Italian Note;

provided that, if any amount so determined pursuant to the foregoing provisions is denominated in GBP, such amount shall be converted into Euro at the Exchange Rate.

The Parties acknowledge that the Outstanding Amount of any receivables means the total net amount of such receivables (including all taxes less any credit notes issued, set-off, partial payments and other written off debts, as calculated by the Agent on the basis of the Assessment Reports and the electronic supports attached thereto).

“Overcollateralisation Rate” means, on each Calculation Date preceding the Initial Settlement Date or a Funded Settlement Date during the Replenishment Period, the rate determined in accordance with the provisions of schedule 1 of the Master Subordinated Deposit Agreement. The Overcollateralisation Rate shall be calculated by the Agent on each Calculation Date preceding a Funded Settlement Date and shall apply with respect to the next Settlement Date (or, should such Calculation Date falls within a Bi-monthly Management Period, with respect to the two (2) next Settlement Dates).

“Parties” means the parties to this Agreement.

“Payment” means any payment to be made by the Purchaser to the Centralising Unit, in accordance with article 4.1 of the relevant Receivables Purchase Agreement.

“Performance Letter” means the performance letters granted by GOODYEAR DUNLOP TIRES EUROPE BV in the forms agreed between the Parties

“Potential Early Amortisation Event” means any event or condition which, but for the giving of any notice or the lapse of any time period or both required for an Early Amortisation Event to occur under Article 13, would constitute an Early Amortisation Event.

“Priority Amount” has the meaning set forth in Article 16.2.

“Program Expiry Date” means, in relation to any Seller and the Centralising Unit, the earlier of the following dates:

- (i) the Business Day, on or after the Commitment Expiry Date, on which all sums due to the Purchaser under this Agreement and the relevant Receivables Purchase Agreement have been fully paid; or
- (ii) the first Funded Settlement Date (included) falling on or after twelve (12) calendar months after the Commitment Expiry Date.

“Protected Debtor” means any Debtor in respect of one or more Sold Receivable(s) which is either:

- (a) an individual (such as in Germany an individual merchant (*Kaufmann*)); or
- (b) a partnership (*Personengesellschaft*) in the form of *Offene Handelsgesellschaft (OHG)*, *Gesellschaft bürgerlichen Rechts (GbR)* or *Kommanditgesellschaft (KG)* or any equivalent foreign partnership, unless in each case all of the general, unlimited partners are corporations,

provided that no Debtor shall be deemed a Protected Debtor until the Seller which originated Sold Receivables against said Debtor has become a party to the Data Escrow Agreement.

“Purchaser” means ESTER FINANCE.

“Purchaser’s Account” means the account number 31 489 10 239912428 (47), opened by the Purchaser in the books of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK.

“Purchaser’s Collection Account” means any of the bank account opened in the name of the Purchaser, as mentioned in the Collection Account Agreements.

“Purchaser’s Funding” means that portion of the Outstanding Amount of Eligible Receivables which is funded by the Purchaser out of the Senior Deposit, the amount of which is determined in accordance with Article 7 (*Amount of the Purchaser’s Funding*).

“Purchaser’s Termination Notice” means any notice issued by the Purchaser to the Centralising Unit in the circumstances set out in Article 13.2 or 13.4.

“Rating Agencies” means Fitch Ratings, Moody’s Investors Services and Standard & Poors, or any other entity to which such agencies may transfer their credit rating business or with which they may consolidate, amalgamate or merge.

“Receivables Purchase Agreements” means the receivables purchase agreements entered into between the Sellers, the Purchaser and the Agent for the purchase of the Ongoing Purchasable Receivables and Remaining Purchasable Receivables under the Securitisation Transaction, as amended or amended and restated for time to time, and more specifically:

- (i) a Receivables Purchase Agreement governed by French law entered into by the French Seller in respect of its Ongoing Purchasable Receivables and Remaining Purchasable Receivables (the **“French Receivables Purchase Agreement”**);
- (ii) a Receivables Purchase Agreement entered into by the German Seller in respect of their Ongoing Purchasable Receivables and Remaining Purchasable Receivables (the **“German Receivables Purchase Agreement”**);
- (iii) a Receivables Purchase Agreement governed by English law entered into by the UK Seller in respect of its Ongoing Purchasable Receivables and Remaining Purchasable Receivables (the **“UK Receivables Purchase Agreement”**); and
- (iv) a Receivables Purchase Agreement governed by French law entered into by the Spanish Seller in respect of its Ongoing Purchasable Receivables and Remaining Purchasable Receivables (the **“Spanish Receivables Purchase Agreement”**).

“Reduction of the Complementary Deposit” means on any Settlement Date during the Replenishment Period, the excess, if any, of (a) the amount of the Complementary Deposit on the preceding Settlement Date over (b) the amount of the Complementary Deposit on such Settlement Date in accordance with the Master Complementary Deposit Agreement.

“Reduction of the Subordinated Deposit” means on any Settlement Date during the Replenishment Period, the excess, if any, of (a) the amount of the Subordinated Deposit on the preceding Settlement Date over (b) the amount of the Subordinated Deposit on such Settlement Date in accordance with the Master Subordinated Deposit Agreement.

“Reference Funded Settlement Date” shall have the meaning ascribed to such term in article 4.1.4.2 of the French Receivables Purchase Agreement, in article 4.1.5.2 of the Spanish Receivables Purchase Agreement, in article 4.1.4.2 of the UK Receivables Purchase Agreement, or in article 4.1.6.2 of the German Receivables Purchase Agreement as applicable in each case for the purposes of such agreement.

“Refinanced Adjusted Collections” means, in relation to the Italian Seller and with respect to the Refinanced Sold Receivables:

- (a) on any Settlement Date, as long as the Italian Seller acts as collection agent in respect of any Refinanced Sold Receivables in accordance with the Italian Sub-Servicing Agreement:
- (i) any Refinanced File Collections from the Italian Seller between the Assessment Date relating to the preceding Settlement Date and the Assessment Date relating to such Settlement Date;
 - (ii) less any amount received on each Italian Issuer's Collection Account (net of any debit made on such Italian Issuer's Collection Account, corresponding to errors, reverse entries, unpaid amounts and returns in relation to payments already made on the corresponding collection account) by the debiting of the Collection Accounts during the period between the last Assessment Date and the preceding Assessment Date;
 - (iii) plus all Refinanced Deemed Collections from the Italian Seller determined to have occurred in accordance with article 8 of the Italian Receivables Purchase Agreement during the period between the last Assessment Date and the preceding Assessment Date;
- (b) at any time, in the event of the termination of the collection mandate given to the Italian Seller in accordance with the Italian Sub-Servicing Agreement and until the Program Expiry Date:
- (i) all cash collections received by the Italian Issuer which have actually been paid by the Debtors or by any other person obliged to make payment in respect of Refinanced Sold Receivables;
 - (ii) less any amount received on each Italian Issuer's Collection Account (net of any debit made on such Italian Issuer's Collection Account, corresponding to errors, reverse entries, unpaid amounts and returns in relation to payments already made on the corresponding collection account) by the debiting of the Collection Accounts during the period between the last Assessment Date and the preceding Assessment Date;
 - (iii) plus all Refinanced Deemed Collections determined to have occurred in accordance with article 8 of the Italian Receivables Purchase Agreement; and
- (c) at any time after the Program Expiry Date, all cash collections received by the Italian Issuer which have actually been paid by the Debtors or by any other person obliged to make payment in respect of Refinanced Sold Receivables.

“Refinanced Credit Note” means, in relation to any Refinanced Sold Receivable, any decrease in the face value of such receivable or any cancellation of such receivable granted by the Italian Seller in accordance with its management procedures, other than a Refinanced Credit Note over Snow Tyres and a credit note resulting from Refinanced Year End Rebates.

“Refinanced Credit Note over Snow Tyres” means, in relation to any Refinanced Sold Receivable, any decrease in the face value of such receivable or any cancellation of such receivable granted by the Italian Seller (i) in accordance with its management procedures and (ii) to a customer subsequent to the taking back by the Italian Seller of snow tyres.

“Refinanced Deemed Collections” means any amount that the Italian Seller is deemed to have received in the circumstances set out in article 18 of the Italian Receivables Purchase Agreement.

“Refinanced Defaulted Receivable” means, on any Calculation Date, any Refinanced Sold Receivable which, as of the preceding Assessment Date, is not a Refinanced Doubtful Receivable transferred back to the Italian Seller and which has any of the following characteristics on such Calculation Date:

- (i) the Refinanced Sold Receivable remains unpaid by its relevant debtor for more than 90 days after the Maturity Date of such Refinanced Sold Receivable;
- (ii) the Refinanced Sold Receivable is owed by a Debtor which is subject to Insolvency Proceedings and has not been counted under paragraph (i) above; or
- (iii) the Refinanced Sold Receivable has been or, under the Italian Seller’s credit and collection policies, would have been written off as uncollectible and has not been counted under paragraph (i) or (ii) above.

“Refinanced Delinquent Receivable” means, on any Assessment Date, any Refinanced Sold Receivable which is not a Refinanced Doubtful Receivable transferred back to the Italian Seller and has any of the following characteristics on such Calculation Date:

- (i) the Refinanced Sold Receivable remains unpaid by its relevant Debtor for more than 60 days after the Maturity Date of such Refinanced Sold Receivable;
- (ii) the Refinanced Sold Receivable is owed by a Debtor which is subject to Insolvency Proceedings and has not been counted under paragraph (i) above; or
- (iii) the Refinanced Sold Receivable has been or, under the Italian Seller’s credit and collection policies, would have been written off as uncollectible and has not been counted under paragraphs (i) and (ii) above.

“Refinanced Discount Amount” means the meaning set forth in SCHEDULE 16 C.

“Refinanced Discount Rate” means the meaning set forth in SCHEDULE 16 C.

“Refinanced Doubtful Receivable” means any Refinanced Sold Receivable which is, according to the Accounting Principles, doubtful given the situation of the Debtor or open to challenge.

“Refinanced Due Net Amount” means, on any Settlement Date, the amount of the Refinanced Purchase Price, minus the Refinanced Adjusted Collections and minus any fees due by the Italian Seller on such date.

“Refinanced Eligible Debtor” means a Debtor having the characteristics described in detail in article 13 of the Italian Receivables Purchase Agreement.

“Refinanced Eligible Receivable” means any Refinanced Sold Receivable which has the following characteristics on the Settlement Date during the Replenishment Period:

- (i) such Refinanced Sold Receivable corresponds to a delivery of goods which has been made or to a service which has been performed and such Refinanced Sold Receivable has been invoiced;
- (ii) the Maturity Date of such Refinanced Sold Receivable is not later than the earlier of (1) 190 days after the Assessment Date preceding such Settlement Date and (2) any maturity date for the Refinanced Sold Receivable prescribed by mandatory statutory law;
- (iii) the Refinanced Sold Receivable has not remained unpaid by the relevant Debtor for more than 72 days after the Maturity Date of such Refinanced Sold Receivable;
- (iv) the debtor of such Refinanced Sold Receivable has a V.A.T or a CMS identification number indicated in the electronic support attached to the relevant Transfer Deed delivered to the Purchaser in relation to such Refinanced Sold Receivable and such Refinanced Sold Receivable is identified on such electronic support in a manner which complies with the electronic exchange procedures agreed between the Agent, the Purchaser, the Centralising Unit and the Sellers; and
- (v) the Refinanced Sold Receivable is not a Refinanced Net Miscellaneous Receivable.

“Refinanced File Collections” means, with respect to any period, all collections (excluding Refinanced Deemed Collections) on Refinanced Sold Receivables which, on the basis of the information included in any Assessment Report and the electronic data file attached thereto, were expected to be received during such period by the Italian Seller as calculated by the Agent on the basis of the Assessment Reports and the electronic support attached thereto.

“Refinanced Miscellaneous Accounting Credit Entries” means, in relation to the Italian Seller, Refinanced Miscellaneous Accounting Entries booked on the credit side of the account receivables of an Eligible Debtor.

“Refinanced Miscellaneous Accounting Debit Entries” means, in relation to the Italian Seller, Refinanced Miscellaneous Accounting Entries booked on the debit side of the account receivables of an Eligible Debtor.

“Refinanced Miscellaneous Accounting Entries” means, in relation to the Italian Seller, accounting entries other than invoices, credit notes or cash payments that appear on the debit side or credit side of the account receivables of an Eligible Debtor.

“Refinanced Net Miscellaneous Receivable” means, in relation to the Italian Seller, any Refinanced Remaining Purchasable Receivable or Refinanced Ongoing Purchasable Receivable corresponding to the amount equal to the Refinanced Miscellaneous Accounting Debit Entries minus Refinanced Miscellaneous Accounting Credit Entries.

“Refinanced Non Allocated Cash” means any collection recorded in the Italian Seller’s accounting system, which has not yet been posted to the payment of a receivable.

“Refinanced Ongoing Purchasable Receivable” means, with respect to any Funded Settlement Date and the Italian Seller, a right to a payment owed to the Italian Seller which shall be originated during the immediately following Monthly Reference Period and which shall have the following characteristics:

- (a) the receivable shall be binding against the relevant Refinanced Eligible Debtor and results from the manufacturing and/or supplying of tyres and/or activities related thereto in the normal course of the Italian Seller’s business; and
- (b) the receivable shall be payable in Italy and denominated in Euro.

“Refinanced Purchase Price” means, in relation to any Refinanced Remaining Purchasable Receivable or Refinanced Ongoing Purchasable Receivable to be acquired by the Italian Issuer during the Replenishment Period, the Outstanding Amount of such Refinanced Remaining Purchasable Receivable or Refinanced Ongoing Purchasable Receivable minus the relevant Refinanced Discount Amount applicable to such Refinanced Remaining Purchasable Receivable or Refinanced Ongoing Purchasable Receivable.

“Refinanced Received Net Amount” means the amount of the Refinanced Adjusted Collections, minus any Refinanced Purchase Price due and not yet paid.

“Refinanced Remaining Purchasable Receivable” means, with respect to any Funded Settlement Date and the Italian Seller, an existing right to a payment which has not previously been sold as a Refinanced Ongoing Purchasable Receivable and which is owed to and owned by the Italian Seller on the Assessment Date preceding such Funded Settlement Date and has the following characteristics:

- (a) (x) the receivable is binding against the relevant Refinanced Eligible Debtor and results from the manufacturing and/or supplying of tyres and/or activities related thereto in the normal course of the Italian Seller’s business and (y) the receivable is payable in Italy and denominated in Euro; or
- (b) to the extent not covered in (a) above, the receivable is a Refinanced Net Miscellaneous Receivable recorded as being held over a Refinanced Eligible Debtor.

“Refinanced Sold Receivable” means, in relation to the Italian Seller, those Refinanced Ongoing Purchasable Receivables and Refinanced Remaining Purchasable Receivables (i) which are existing and have been transferred from the Italian Seller to the Italian Issuer pursuant to the Italian Receivables Purchase Agreement, and (ii) which have not been repurchased from the Italian Issuer.

“Refinanced Year End Rebates” means deferred rebates granted by the Italian Seller at the end of each year (or according to any periodicity) to some of its customers according to the fulfilment of their purchase commitments. These Refinanced Year End Rebates may give rise to Refinanced Credit Notes issued by the Italian Seller or to invoices issued by the customers over the Italian Seller.

“Registered Share Capital” has the meaning set forth in Article 3.6.3.

“Relevant Currency” means (i) with respect to the Spanish Seller and the French Seller, Euro; and (ii) with respect to the UK Seller and the German Seller, Euro or GBP.

“Relevant Jurisdiction” means (i) with respect to the French Seller, France; (ii) with respect to the German Seller: Germany, Belgium, Spain (excluding the territories of Ceuta and Mellila), Italy, France or

England and Wales; (iii) with respect to the UK Seller, England and Wales; and (iv) with respect to the Spanish Seller, Spain (excluding the territories of Ceuta and Mellila).

“Remaining Purchasable Receivable” means, with respect to any Funded Settlement Date and any Seller, an existing right to a payment which has not previously been sold as an Ongoing Purchasable Receivable (unless the transfer thereof as Ongoing Purchasable Receivable is rescinded on such Funded Settlement Date pursuant to the Receivables Purchase Agreement to which such Seller is a Party) and which is owed to and owned by such Seller on the Assessment Date preceding such Funded Settlement Date (or, with respect to any existing right to a payment which has previously been sold as an Ongoing Purchasable Receivable and the transfer of which is rescinded on such Funded Settlement Date pursuant to the Receivables Purchase Agreement to which such Seller is a Party, which is owed to and owned by such Seller on such Funded Settlement Date) and has the following characteristics:

- (a) (x) the receivable is binding against the relevant Eligible Debtor and results from the manufacturing and/or supplying of tyres and/or activities related thereto in the normal course of such Seller’s business and (y) the receivable is payable in the Relevant Jurisdiction and denominated in the Relevant Currency; or
- (b) to the extent not covered in (a) above, the receivable is a Net Miscellaneous Receivable recorded as being held over an Eligible Debtor.

“Replenishment Period” means the period of time commencing on the Signing Date and ending on the Commitment Expiry Date during which the Purchaser undertakes to purchase Ongoing Purchasable Receivables and Remaining Purchasable Receivables on each Funded Settlement Date.

“Requested Amount of the Purchaser’s Funding” means, with respect to any Funded Settlement Date, the amount indicated as such by the Centralising Unit in the Assessment Report received on the Information Date preceding such Funded Settlement Date, it being provided that (i) the Requested Amount of the Purchaser’s Funding shall, at all times, not be higher than the applicable Maximum Amount of the Purchaser’s Funding and (ii) if no amount has been validly indicated as “Requested Amount of the Purchaser’s Funding” in the Assessment Report received on the Information Date preceding any Funded Settlement Date, the Requested Amount of the Purchaser’s Funding as for such Funded Settlement Date shall be equal to the applicable Maximum Amount of the Purchaser’s Funding.

“Responsible Officer” means the chief financial officer or treasurer of GOODYEAR or the Vice President, Finance or equivalent officer of GOODYEAR DUNLOP TIRES EUROPE B.V.

“Retransferred Receivable” means any Doubtful Receivable sold back by the Purchaser to any Seller in accordance with the relevant provisions of the Receivables Purchase Agreement relating to such Seller.

“Sanctioned Country” means, at any time, a country, region or territory which is itself the subject or target of any comprehensive Sanctions (solely consisting of, at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria).

“Sanctioned Person” means, at any time, (a) any person listed in any Sanctions-related list of designated persons maintained by the Office of Foreign Assets Control of the US Department of the Treasury, the US Department of State, the United Nations Security Council, the European Union, the Federal Republic of Germany, the Netherlands, Luxembourg, France or the United Kingdom, (b) any person organized or

resident in a Sanctioned Country or (c) any person owned 50% or more by any person or persons described in the foregoing points (a) or (b).

“**Sanctions**” means all economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the Office of Foreign Assets Control (and any successor performing similar functions) of the US Department of the Treasury or the US Department of State, or (b) the United Nations Security Council, the European Union, the Federal Republic of Germany, the Netherlands, Luxembourg, France or Her Majesty’s Treasury of the United Kingdom.

“**Securitisation Documents**” means the Transaction Documents, the Master Senior Deposit Agreement, the transfer and servicing agreement to be concluded with the Fund, the Fund regulations, any Liquidity Agreements and Fund Subscription Agreements, as may be amended and/or supplemented from time to time.

“**Securitisation Transaction**” means the securitisation transaction carried out pursuant to the Transaction Documents.

“**Sellers**” means, collectively, the French Seller, the German Seller, the UK Seller and the Spanish Seller.

“**Senior Deposit**” means the deposits effected by the Depositor with the Purchaser in accordance with the terms of the Master Senior Deposit Agreement as amended on 23 May, 2005.

“**Settlement Date**” means a Funded Settlement Date or an Intermediary Settlement Date.

“**Signing Date**” means 10 December 2004.

“**Sold Receivables**” means, in relation to any Seller, and without double counting as result of the rescission of the transfer of certain Ongoing Purchasable Receivables pursuant to the relevant provisions of the French Receivables Purchase Agreement, the Spanish Receivables Purchase Agreement and the German Receivables Purchase Agreement (in that latter case only if the transfer of said Originated Ongoing Purchasable Receivables was governed by French law), those Ongoing Purchasable Receivables and Remaining Purchasable Receivables (i) which are existing and have been transferred from such Seller to the Purchaser pursuant to the Receivables Purchase Agreement to which such Seller is a party, and (ii) which have not been repurchased from the Purchaser.

“**Solvency Certificate**” means any certificate issued by any of the Sellers and the Centralising Unit, in the form of SCHEDULE 5.

“**Spanish Seller**” means GOODYEAR DUNLOP TIRES ESPAÑA, S.A. or any New Seller that is existing under Spanish law.

“**Stand-By Fee**” means the management fee set out in Article 27.4.

“**Stand-By Servicer**” means any entity appointed by the Purchaser in accordance with Article 27.4.

“**Subordinated Deposit**” means any subordinated deposit effected by the Centralising Unit with the Purchaser in accordance with the terms of Article 8 and the Master Subordinated Deposit Agreement.

“**Subordinated Deposit Fee**” means the fee contemplated under article 6.1 of the Master Subordinated Deposit Agreement.

“**Subordinated Depositor**” means the Centralising Unit.

“**Subscription Commitment Non-Renewal**” means, in relation to any Fund Subscriber:

- (i) the non-renewal of the Fund Subscription Agreement to which it is a party at its expiry date and such Fund Subscriber has not been replaced with another bank that is rated at least A1, P1 and/or F1 by the relevant Rating Agencies; or
- (ii) if a Bank Commitment Letter was executed by such Fund Subscriber, the expiry of the commitment of such Fund Subscriber under such Bank Commitment Letter.

“**Subsidiary**” means with respect to an entity (the “**Parent**”) at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which are consolidated with those of the Parent in the Parent’s consolidated statements in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power are, as of such date, owned, controlled or held by the Parent or one or more subsidiaries of the Parent or by the Parent and one or more subsidiaries of the Parent.

“**TARGET Day**” means a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is operating.

“**Tax**” or “**Taxes**” means any taxes, levies, duties, imposts, assessments or other charges of whatsoever nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

“**Transaction Documents**” means this Agreement, the Master Subordinated Deposit Agreement, the Master Complementary Deposit Agreement, the Receivables Purchase Agreements, the Italian Receivables Purchase Agreement, the Italian Subscription Agreement, the Italian Sub-Servicing Agreement, the Collection Account Agreements, the Data Escrow Agreement, the Comfort Letter and the Performance Letter, as may be amended and/or supplemented from time to time.

“**Transfer Deed**” means any *bordereau* or any form of transfer document identifying the Ongoing Purchasable Receivables and the Remaining Purchasable Receivable to be transferred, referred to in the relevant Receivables Purchase Agreement, which shall be issued by the relevant Seller or the Centralising Unit, acting in the name and on behalf of each Seller, on each Settlement Date during the Replenishment Period, in the form stipulated in the relevant Receivables Purchase Agreement.

“**UK Seller**” means GOODYEAR DUNLOP TYRES UK Ltd or any New Seller that is organized under the laws of England and Wales.

“**USD**” or “**US Dollar**” refers to the lawful currency of the United States of America.

“**VAT**” means value added or similar tax imposed in any jurisdiction including penalties and interest in respect of a failure to pay or delay in payment of tax or to make returns or to comply with other formalities relating thereto.

“**VAT Credit**” has the meaning set forth in Article 14.2.

“**Year End Rebates**” means deferred rebates granted by any Seller at the end of each year (or according to any periodicity) to some of its customers according to the fulfilment of their purchase commitments.

These Year End Rebates may give rise to Credit Notes issued by the Sellers or to invoices issued by the customers over the relevant Sellers.

SCHEDULE 2
RESERVED
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SCHEDULE 3
FORM OF ASSESSMENT REPORT

List of information related to the receivables account history to be sent by the Centralizing Unit in order to allow CALF to proceed with the manage of the securitization program.

Data exchange procedures are based on:

- centralization of information regarding all the Sellers by the Centralizing Unit
- sending to CALF of these information by the Centralizing Unit

1 - Files transmitted via sftp pnce or twice a month as the case may be

Each file transmitted to CALF is composed of 6 sub-files :

- sub-file of drafts non "déletterés" (TAO file),
- sub-file of invoices + drafts (TIC file),
- sub-file of non affected credit-notes (TAN file),
- sub-file of non affected cash (TCN),
- sub-file of other credit entries (TOC file), and
- sub-file of other debit entries (TOD file).

Main information on trade receivables contained in the tele – transmitted file :

- subrogeant code (*),
- debtor number,
- currency of the invoices,
- debtor name,
- debtor SIREN Code or equivalent,
- address, zip code, city,
- invoices n°, credit notes n°, non affected cash n°, other entries n°,
- issuing date of the invoice, of the credit note, of the non affected cash or of the other entry,
- maturity date of the invoice or the draft,
- amount (tax included) of the invoices, the drafts, the non affected cash, the credit notes, the credit and debit entries,
- code 01 BOR if invoice is paid by drafts,
- code 06 SBI (when self billing invoice, related to internal invoice, is received)
- code 07 PAG (in case of payment by pagare)

(*)

Goodyear France	01 and 11
GDT Espana	08
GDT Italia	09
GDT UK	10
GDTG	12

2 - EXCEL reporting

See the other spread sheets

Last update as of :

CODE	NAME OF THE ENTITY
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Objectives of this "Monthly Reconciliation"

1	To make sure that the securitised file is coherent with the total amount of accounting balance. (The amount reported in the file is supposed to be lower
2	This monthly reconciliation is done or checked by Financial Controller of the entity.

subrogate code 01 and 11	subrogate code 03 to 07 12	subrogate code 08	subrogate code 09	subrogate code 10	Total	subrogate code 10
Goodyear Dunlop Tires France	Goodyear Dunlop Tires Germany GmbH	Goodyear Dunlop Tires Spain S.A.	Goodyear Dunlop Tires Italia SPA	Goodyear Dunlop Tyres UK Ltd	EUR	Goodyear Dunlop Tyres UK Ltd (GBP)
						00-janv-00

1 Dates concerning only the defined perimeters

	Total Amount in Eur	Total Amount in GBP					
TIC subfile 1						0,00	
TAN subfile 2						0,00	
TCN subfile 3						0,00	
TOC subfile 4						0,00	
TOD subfile 5						0,00	
TAO subfile 6						0,00	
Total securitised at	0,00						

	Number of Items						
TIC subfile 1	0	0	0	0	0	0	0
TAN subfile 2	0	0	0	0	0	0	0
TCN subfile 3	0	0	0	0	0	0	0
TOC subfile 4	0	0	0	0	0	0	0
TOD subfile 5	0	0	0	0	0	0	0
TAO subfile 6	0	0	0	0	0	0	0
Total securitised at	0						

TF1 Amount	0,00	0,00	0,00	0,00	#DIV/0!	#DIV/0!	0
TF1 Number	0	0	0	0	0	0	0

2 Monthly reconciliation

Closing customer accounting balance, on the perimeter (B)	0,00	0,00	0,00	0,00	#DIV/0!	#DIV/0!	0,00
Closing draft accounting balance, on the perimeter (C)	0,00	0,00	0,00	0,00	#DIV/0!	#DIV/0!	0,00
Total accounting balance on the perimeter = B+C	0,00	0,00	0,00	0,00	#DIV/0!	#DIV/0!	0,00
Securitized amount (A)	0,00	0,00	0,00	0,00	0,00	0,00	0,00
Difference B+C-A = D	0,00	0,00	0,00	0,00	#DIV/0!	#DIV/0!	0,00

3 Total amount of the difference, on the global

Total Reconciliated	0,00	0,00	0,00	0,00	#DIV/0!	#DIV/0!	0,00
Difference B+C-A = D (has to be equal to 0)	0,00	0,00	0,00	0,00	#DIV/0!	#DIV/0!	0,00

4 Dates on the defined perimeters (VAT included)

	Total Amount in Eur	Total Amount in GBP					
Gross Turnover of the month (VAT included) on the perimeter. It corresponds to the sum of all gross invoices that have been issued during a given month	0,00	0,00	0,00	0,00	#DIV/0!	#DIV/0!	0,00
Credit Notes with Due Dates before next purchase date	0,00	0,00	0,00	0,00	#DIV/0!	#DIV/0!	0,00

5 Dilution information on the defined perimeter

Total accounted credit notes of the month (Year end rebates and snow tires returns excluded) (VAT included) (B)	0,00	0,00	0,00	0,00	#DIV/0!	#DIV/0!	0,00
Less credit notes related to commercial discount	0,00	0,00	0,00	0,00	#DIV/0!	#DIV/0!	0,00
Less credit notes related to winter tires	0,00	0,00	0,00	0,00	#DIV/0!	#DIV/0!	0,00
Difference between initial invoice and new invoice in case of "cancel and replace" credit notes (VAT included) (E)	0,00	0,00	0,00	0,00	#DIV/0!	#DIV/0!	0,00
<small>in case of cancel and replace credit notes, if the second invoice value is higher than the first one, then, the D value related to these credit notes=0</small>							
TOTAL NET CREDIT NOTES (VAT included) (F) = B-C-D+E	0,00	0,00	0,00	0,00	#DIV/0!	#DIV/0!	0,00

6 Amount of "unallocated cash" in the general ledger (outside the client accounts) if any

Amount of unallocated cash in the general ledger on the defined perimeter & "outside the client account"	0,00	0,00	0,00	0,00	#DIV/0!	#DIV/0!	0,00
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7 Amount of "unallocated credit notes" if any

Amount of unallocated credit notes in the general ledger on the defined perimeter & "outside the client account"	0,00	0,00	0,00	0,00	#DIV/0!	#DIV/0!	0,00
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8 Year end discount balance at the end of the month

Amount of Year end discount balance at the end of the month	0,00	0,00	0,00	0,00	#DIV/0!	#DIV/0!	0,00
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9 Doubtful debtors (account 114000010) on the perimeter, without reserves

New pool of doubtful receivables (on purchased receivables only)	0,00	0,00	0,00	0,00	#DIV/0!	#DIV/0!	0,00
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10 Debtors/Suppliers amounts on the defined perimeter if any

Set off risk on the perimeter	0,00	#REF!1	0,00	0,00	#DIV/0!	#REF!1	0,00
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ADDITIONAL INFORMATION REQUESTED

SPAIN

Only at Funded Assessment Date:

CAL-F will receive a listing of:

- the multi - due dates invoices with details of each due date with the amount due

ITALY

Only at Funded Assessment Date:

CAL-F will receive a listing of the multi - due dates invoices with details of each due date with the amount due

GERMANY

At each Assessment Date

CAL-F will receive a listing of:

- the consolidated invoices with details of each delivery note (date and amount)

Fichier (TAO)

Il comprend l'ensemble des traites acceptées non délétrées. Spécificité française

Fichier (TIC).

Il comprend l'ensemble des factures non soldées de la balance clients sur le périmètre de titrisation

Les factures lettrées par des effets non échus doivent également figurer dans le sous fichier TIC avec un code spécifique 01 BOR.

Fichier (TAN)

Ce sous fichier comprend l'ensemble des avoirs non lettrés figurant en portefeuille sur le périmètre de titrisation

Fichier (TCN)

Ce sous fichier comprend l'ensemble des paiements non affectés figurant en portefeuille sur le périmètre de titrisation

Fichier des opérations diverses créditrices (TOC)

Ce sous fichier comprend l'ensemble des écritures non soldées au crédit du poste clients autres que avoirs et cash non affectés. Ce sous fichier est à renseigner si ce type d'écriture existe dans les comptes clients.

Fichier des opérations diverses débitrices (TOD)

Ce sous fichier comprend l'ensemble des écritures non soldées au débit du poste clients autres que factures. Ce sous fichier est à renseigner si ce type d'écriture existe dans les comptes clients.

Closing customer accounting balance on the perimeter

Cette ligne correspond à l'encours clients sur le périmètre à la date d'arrêté fichier

Total accounting balance on the perimeter

Cette ligne correspond à la somme de l'encours clients

Securitized amount per file

Correspond au montant net du fichier informatique soit TIC +TAO - TAN - TCN + TOD - TOC

Difference

Correspond à la différence entre "total accounting balance on the perimeter" et " securitized amount per file"

Turnover of the month (VAT included)

Chiffre d'affaires net TTC du mois sur le périmètre

Credit notes of the month (VAT included)

Sommes des avoirs TTC émis dans le mois (affectés et non affectés) sur le périmètre hors RFA et hors avoirs pour retours de pneu neige (en France)

File (TAO)

It corresponds to drafts for which it is not possible to track underlying invoices ("non délétrage"). France specificity

File (TIC).

It corresponds to the actual portfolio of invoices that are not paid, on the defined securitization perimeter
Invoices matched by a non due draft are included in the TIC's file with the specific code 01 BOR.

File (TAN)

This file corresponds to credit's notes, on the defined securitization perimeter, that are not already allocated to one or more specified invoices.

File (TCN)

This file corresponds to cash received, on the defined securitization perimeter, that are not allocated to one or more specified invoices.

File (TOC)

It corresponds to credit entries in clients accounts, on the defined securitization perimeter, that are not credit notes nor cash.

File (TOD)

It corresponds to debit entries in clients accounts, on the defined securitization perimeter, that are not invoices.

Closing customer balance accounting balance on the perimeter

It corresponds to customer outstanding amount, on the securitization perimeter, as of closing date

Total accounting balance on the perimeter

"= closing customer balance accounting

Securitized amount per file

It corresponds to the global total amount of the file $TIC + TAO - TAN - TCN + TOD - TOC$

Difference

= total accounting balance on the perimeter - securitized amount per file

Turnover of the month (VAT included)

Net turnover of the month VAT included (invoices - credit notes)

Credit notes of the month (VAT included)

All credit notes TTC issued during the month, on the defined perimeter, year end rebates are excluded and snow tires returns are excluded (in France)

SCHEDULE 4
FORM OF SELLER'S AUDITORS CERTIFICATE

Attestation du commissaire aux comptes sur les informations préparées par GOODYEAR DUNLOP TIRES FRANCE S.A.S. dans le cadre du contrat "General Master Purchase Agreement"

(Exercice clos le [__])

Monsieur le Président
Goodyear Dunlop Tires France S.A.S.
8, rue Lionel Terray
92500 Rueil Malmaison

Monsieur le Président,

En notre qualité de Commissaire aux comptes de Goodyear Dunlop Tires France S.A.S. et en réponse à votre demande, nous avons examiné les informations relatives à la continuité de l'exploitation présentées dans le document ci-joint.

Ces informations ont été établies par la direction de Goodyear Dunlop Tires France S.A.S. dans le cadre du contrat "General Master Purchase Agreement" entre Ester Finance Titrisation, CREDIT AGRICOLE LEASING & FACTORING, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK et NATIXIS (ci-après "**les Banques**"), Dunlop Tyres Ltd et *inter alia* Goodyear Dunlop Tires France S.A.S. (ci-après "**la Société**") étant précisé qu'il ne nous appartient pas de donner une interprétation au contrat "General Master Purchase Agreement".

1 Dans le cadre de notre mission de commissariat aux comptes, nous avons effectué un audit des comptes annuels de Goodyear Dunlop Tires France S.A.S. pour l'exercice clos le [__], selon les normes d'exercice professionnel applicables en France. Ces normes requièrent la mise en œuvre de diligences permettant d'obtenir l'assurance raisonnable que les comptes annuels ne comportent pas d'anomalies significatives. Un audit consiste à examiner, par sondages, les éléments probants justifiant les données contenues dans ces comptes. Il consiste également à apprécier les principes comptables suivis et les estimations significatives retenues pour l'arrêté des comptes et à apprécier leur présentation d'ensemble.

Dans ce cadre, nous avons été amenés à mettre en œuvre des procédures d'audit, conformément à la NEP 570 (norme d'exercice professionnel relative à la continuité de l'exploitation), pour apprécier si l'établissement des comptes dans une perspective de continuité d'exploitation était approprié.

2 Nous avons obtenu en application de l'article L. 232-2 du Code de commerce, la situation de l'actif réalisable et disponible et du passif exigible et un tableau de financement de la Société au [__] ainsi qu'un compte de résultat et un plan de financement prévisionnel. Nous avons mené, conformément à la doctrine professionnelle de la Compagnie nationale des Commissaires aux comptes, des entretiens auprès de certains responsables de la Société concernant le processus et les principes adoptés pour l'établissement de ces documents, étant précisé qu'il ne nous appartient pas de valider les hypothèses retenues pour établir ces documents ni leur possibilité de réalisation.

- 3 Pour les besoins de la présente attestation, nous avons, par ailleurs, réalisé les diligences suivantes:
- a) Nous avons obtenu la liasse de consolidation de la Société au [] établie par la direction de la Société et revu sa cohérence sur la base de notre connaissance de la Société et sur la base de discussions avec la direction de la Société. Cette liasse de consolidation n'a donc fait l'objet ni d'un audit, ni d'un examen limité. Par conséquent, nous n'avons réalisé aucun audit des états financiers de la Société pour toute période postérieure au [] (sur lesquels nous avons émis notre rapport le []) ;
 - b) Nous avons interrogé la direction sur son évaluation de la capacité de la société à poursuivre son exploitation ;
 - c) Nous nous sommes informés auprès de la direction de l'existence éventuelle d'événements postérieurs survenus jusqu'au [] et qui seraient susceptibles de remettre en cause la continuité de l'exploitation ;
 - d) Nous avons revu les procès-verbaux des Conseils d'administration de la Société jusqu'au [];
 - e) Nous avons obtenu une lettre d'affirmation de la direction de la Société confirmant notamment que l'utilisation de la convention de continuité d'exploitation par la Société est toujours appropriée à la date de la présente attestation.
- 4 Les diligences décrites au paragraphe 3 ci-dessus ont été conduites conformément aux normes d'exercice professionnel applicables en France ; elles ne constituent ni un audit, ni un examen limité effectué selon ces normes. Si nous avons mis en œuvre des procédures complémentaires, nous aurions pu relever d'autres faits qui auraient été relatés dans la présente attestation.
- 5 Sur la base de ces diligences, nous n'avons pas d'observation à formuler sur les informations relatives à la continuité d'exploitation présentées dans le document ci-joint.
- 6 Cette attestation ne couvre pas les faits et circonstances susceptibles de survenir postérieurement au [].
- 7 Cette attestation a été établie à l'attention du Président de votre Société dans le contexte précisé ci-avant et ne doit pas être utilisée, diffusée ou citée à d'autres fins.
- 8 Les diligences mises en œuvre dans le cadre de la présente attestation ne sont pas destinées à remplacer les enquêtes et diligences que les établissements financiers parties prenantes au "General Master Purchase Agreement" pourraient par ailleurs mettre en œuvre et nous ne portons pas d'avis sur leur caractère suffisant au regard des besoins des établissements financiers concernés.
- 9 En notre qualité de commissaire aux comptes de votre Société, notre responsabilité à l'égard de votre Société et de ses actionnaires est définie par la loi française et nous n'acceptons aucune extension de notre responsabilité au-delà de celle prévue par la loi française. Nous ne sommes redevables et n'acceptons aucune responsabilité vis-à-vis de tout tiers, y compris les établissements financiers (ainsi que tout cessionnaire ou toute autre partie à "General Master Purchase Agreement"), étant précisé que nous ne sommes pas partie à "General Master Purchase Agreement". PricewaterhouseCoopers Audit ne pourra être tenu responsable d'aucun dommage, perte, coût ou dépense résultant de l'exécution de "General Master Purchase Agreement" ou en relation avec celui-ci.

- 10 En aucun cas PricewaterhouseCoopers Audit ne pourra être tenu responsable d'aucun dommage, perte, coût ou dépense résultant d'un comportement dolosif ou d'une fraude commise par les administrateurs, les dirigeants ou les employés de la Société.
- 11 Cette attestation est régie par la loi française. Les juridictions françaises ont compétence exclusive pour connaître de tout litige, réclamation ou différend pouvant résulter de notre lettre de mission ou de la présente attestation, ou de toute question s'y rapportant. Chaque partie renonce irrévocablement à ses droits de s'opposer à une action portée auprès de ces tribunaux, de prétendre que l'action a été intentée auprès d'un tribunal incompétent ou que ces tribunaux n'ont pas compétence.

Fait à [], le []

Le Commissaire aux Comptes
PricewaterhouseCoopers Audit

[]

Direct phone: -15
40
Direct fax: -19
78
Phone secretary: -14 97
Fax secretary: -19 78
e-mail: lutz.kramer
@de.pwc.com
[]

Securitisation of Trade Receivables of Goodyear Dunlop Tires Germany GmbH (GDTG = the German Seller)

Dear Sirs,

This letter has been prepared at the request of the German Seller, in relation to (i) the General Master Purchase Agreement dated 10 December 2004 entered into between ESTER FINANCE TITRISATION, CREDIT AGRICOLE LEASING & FACTORING, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, NATIXIS, GOODYEAR DUNLOP TIRES FINANCE EUROPE B.V. and *inter alia* the German Seller and (ii) the Receivables Purchase Agreement dated 10 December 2004 entered into between ESTER FINANCE TITRISATION, CREDIT AGRICOLE LEASING & FACTORING, DUNLOP TYRES LTD and *inter alia* the German Seller, (the "**Agreements**"), both agreements amended on 25 September 2014, as last amended and restated on 26 September 2018.

In connection with the above-mentioned Agreements you requested us to provide you with some information which you will present to ESTER FINANCE Titrisation in its capacity as purchaser of the trade receivables under the Agreements. ESTER FINANCE Titrisation is interested in any circumstances apparent which may constitute grounds for the institution of an insolvency proceeding in respect of the German Seller according to the German Insolvency Law.

In our role as statutory auditor of Goodyear Dunlop Tires Germany GmbH based on the engagement between the German Seller and us, which includes the attached General Terms for Wirtschaftsprüfer and Wirtschaftsprüfungsgesellschaften as of [] and which are also applicable with regard to ESTER FINANCE Titrisation, CREDIT AGRICOLE LEASING & FACTORING, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, NATIXIS, DUNLOP TYRES LTD, we confirm as follows:

- 1 We are independent auditors of the German Seller as required by the laws of the Federal Republic of Germany and the applicable rules and regulations there under.

- 2 As statutory auditors of the German Seller we have audited the statutory accounts and the management report (*Lagebericht*) of the German Seller as prepared in accordance with German generally accepted accounting principles as of [__].
- 3 According to our audit opinion (*Bestätigungsvermerk*) issued for GDTG under date of [__] the statutory accounts have been prepared in accordance with German generally accepted accounting principles and present a true and fair view of the financial situation of the German Seller.
- 4 We have not audited any German GAAP accounts of the German Seller as of any date or for any period subsequent to [__]. Therefore, we are unable to, and do not express any audit opinion on the financial position or results of operations of the German Seller as of any date or for any period subsequent to [__].
- 5 For purposes of group reporting for The Goodyear Tire & Rubber Company, Akron, USA we have made an audit of the US GAAP reporting package of the Goodyear Dunlop Tires Germany group for the 12 months period ending at [__].
- The Goodyear Dunlop Tires Germany group forms the Goodyear Dunlop Tires Germany operations which incorporate - among other companies - the German Seller.
- 6 For the purpose of this letter we have:
- a read the minutes of meetings of the shareholder and the supervisory board of the German Seller for the period from [__] to [__], which the general managers of the German Seller advised us are complete at the stage we provided our audit opinion.
 - b read the unaudited US GAAP interim balance sheet and income statement of the Goodyear Dunlop Germany group for the 10 month period ending at [__].
 - c made enquiries of certain officials of the German Seller who have responsibility for the financial and accounting matters as to whether insolvency indications exist and to those matters which have been identified by us with regard to insolvency indications in the course of the work undertaken pursuant to paragraph 6a and b.
- 7 Based upon these procedures and as of the date hereof:
- d no indications have been brought to our attention that the German Seller is currently in a position of inability to pay, imminent inability to pay or over-indebtedness in accordance with section 17 (*Zahlungsunfähigkeit*), section 18 (*Drohende Zahlungsunfähigkeit*) or section 19 (*Überschuldung*) of the German Insolvency Code respectively, and
 - e no indications have been brought to our attention that circumstances exist, de facto or de iure, which may prevent the continuation of the German Seller's business operations (*tatsächliche oder rechtliche Gegebenheiten, die der Fortführung der Unternehmenstätigkeit entgegenstehen*).
- 8 This letter is solely for the information and benefit of ESTER FINANCE Titrisation, CREDIT AGRICOLE LEASING & FACTORING, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, NATIXIS in conducting and documenting their review of the German Seller, in connection with the Agreements and, moreover, may be communicated to ESTER FINANCE Titrisation and is not to be used, circulated, quoted or otherwise referred to for any other

purpose nor is it to be filed with or referred to in whole or in part in any other document, except that reference may be made to it in any documents pertaining to the Agreements.

PRICEWATERHOUSECOOPERS

GmbH
Wirtschaftsprüfungsgesellschaft

()
Wirtschaftsprüfer

()
Wirtschaftsprüfer

CERTIFICATE OF STATUTORY AUDITORS

[__]

Goodyear Dunlop Tires España, S.A.
c/ Campezo, 1, Edificio 6, Planta 4ª
Polígono Las Mercedes
28022 Madrid

To the Board of Directors of Goodyear Dunlop Tires España, S.A.

We have performed the procedures, which were agreed to by the management of Goodyear Dunlop Tires España, S.A., regarding the Company going concern assumption as concluded at the audit of the [__] annual accounts.

Our engagement was undertaken in accordance with the professional standard practice acceptable in Spain and applicable to agreed-upon procedures engagements based on international rule ISRS 4400 which regulate the auditor performance in this kind of engagements. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested of for any other purpose.

The procedures performed after [__] date in which we have issued our unqualified audit report on the year [__] annual accounts, are summarized as follows:

- 1 Interview with management in order to obtain the management's assessment of the entity's ability to continue as going concern.
- 2 Obtain [__] not audited financial statements prepared by the management in order to check the net equity situation and the working capital in these financial statements.
- 3 Read the minutes of meetings of the management board and of meetings of the shareholders of the Company from [__] to the date of this letter.
- 4 Inquiry to entity's legal counsel regarding the existence of litigation and claims.
- 5 Obtain representation letter from the management.

Based on the above procedures, no indicators have been brought to our attention that circumstances exist, de facto or de jure, which may affect the conclusion made at [__] as of result of the year [__] annual account audit regarding the Company going concern basis.

Because the above procedures do not constitute either an audit or a review made in accordance with International Standards on Auditing or International Standards on Review Engagements, we do not express any assurance on the going concern basis as of the date of this letter/ Had we performed additional procedures or had we performed an audit of the financial statements in accordance with International Standards on Auditing or International Standards on Review Engagements, other matters might have come to our attention that would have been reported to you.

Our report is solely for the purpose set forth in the first paragraph of this report and for your information and is not to be used for any other purpose or to be distributed to any other parties without our prior consent. We have not assumed any responsibility against third parties other than the addressee of this report.

This report relates only to the item specified above and does not extend to any financial statements of Goodyear Dunlop Tires España, S.A., taken as a whole.

Yours faithfully,

PricewaterhouseCoopers Auditores, S.L.

[]

CERTIFICATE OF STATUTORY AUDITORS

The Directors
Goodyear Dunlop Tyres UK Limited
2920 Trident Court
Solihull Parkway
Birmingham Business Park
Birmingham B37 7YN
United-Kingdom

The Directors
Ester Finance Titrisation
21 place des Etats-Unis
CS 70052
92547 Montrouge Cedex
France

[Date]

Dear Sirs,

Report of factual findings in connection with the general master purchase agreement dated 25 September 2014, as last amended and restated on 26 September 2018 and the UK receivables purchase agreement dated 25 September 2014, as last amended and restated on 26 September 2018

This report is produced in accordance with the terms of our agreement dated [__].

For the purpose of preparing our report we have been provided with the attached unaudited schedule, prepared by the company's directors including:

- the net equity (defined as the aggregate of Capital Stock, Retained Earnings B/F, Net loss (income) and MPL & AOCI) and working capital of the company (defined as net accounts receivable, plus inventory less trade accounts payable) as at [__]; and
- a list of the dates of meetings of the Board of Directors of the company for the period [__] to [__].

The directors of Goodyear Dunlop Tyres UK Limited (the "company") are solely responsible for preparing the schedule, the financial information of the company as at 30 June 2018 and the minutes of director's meetings and remain solely responsible for these and for the creation and maintenance of all

accounting and other records supporting their contents. The company's directors are also responsible for identifying and ensuring that the company complies with the terms of the Agreements.

We have performed the procedures agreed with you and listed below on the schedule. Our work was performed in accordance with the International Standard on Related Services (ISRS) 4400 'Engagements to perform agreed-upon procedures regarding financial information'. The procedures were performed solely to assist the company's directors in fulfilling their reporting obligations under the Agreements. We performed the following procedures:

For the purpose of preparing our report, we were provided with an unaudited schedule, prepared by the company's directors, including:

- the net equity and working capital (as defined above) of the company as at [__]; and
- a list of the dates of meetings of the Board of Directors of the company for the period [__] to [__].

We performed the following limited scope procedures in respect of the company's schedule:

- 1 state whether the audited statutory financial statements of the company for the year ended [__] as filed at and available from Companies House include an unqualified audit report. In doing so we shall not accept or assume any responsibility or liability to any of ESTER FINANCE Titrisation, CREDIT AGRICOLE LEASING & FACTORING, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK or NATIXIS, or to anyone other than the company's members as a body, for our audit work or the opinions expressed in that report;
- 2 agree the net equity and working capital figures as defined above per the schedule to the unaudited SAP trial balance of the company as at [__];
- 3 obtain and read the minutes of the meetings of the Board of Directors of the company as listed in the schedule to look for any minute recording that the company has been informed by a third party of any litigation or claim against it; and
- 4 obtain written representations from management that they have not been informed by any third party by formal communication of any litigation or claim that in their opinion would prevent the continuation of the company's business operations, including its capacity to pay existing debts.

Based on the above procedures:

- 1 the audited statutory financial statements of the company for the year ended [__] as filed at and available from Companies House include an unqualified audit report.

We shall not accept or assume any responsibility or liability to any of ESTER FINANCE Titrisation, CREDIT AGRICOLE LEASING & FACTORING, CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK or NATIXIS, or to anyone other than the company's members as a body, for our audit work or the opinions expressed in that report;

- 2 we agreed the net equity and working capital figures per the schedule (Appendix 1) to the unaudited SAP trial balance codes set out below of the company as at [__];

Net Equity

[To be completed]

- 3 we obtained and read the minutes of the meetings of the Board of Directors of the company as listed in the schedule (Appendix 2) to look for any minute recording that the company has been informed by a third party of any litigation or claim against it. We have not noted any third party claims and litigations recorded within the minutes; and
- 4 we obtained written representations from management that they have not been informed by any third party by formal communication of any litigation or claim that in their opinion would prevent the continuation of the company's business operations, including its capacity to pay existing debts.

Limitations

Our procedures, as stated in our agreement, did not constitute an examination made in accordance with generally accepted auditing standards, the objective of which would be the expression of assurance on the contents of the schedule. We do not express such assurance. Had we performed additional procedures or had we performed an audit or review of the schedule or the financial information of the company as at 30 June 2018 in accordance with generally accepted auditing standards, other matters might have come to our attention that we would have reported to you. This report relates only to the schedule and does not extend to any financial statements of the company taken as a whole.

No extension of duty of care in respect of our audit

Our obligations in respect of this report are entirely separate from, and our responsibility and liability is in no way changed by, any other role we may have (or may have had) as auditors of the company or otherwise. Nothing in this report, nor anything said or done in the course of or in connection with the services, will extend any duty of care we may have in our capacity as auditors of any financial statements of the company.

Use and distribution of our report

This report is solely for your use in connection with the purpose specified above and as set out in our agreement. No part of this report is to be copied or distributed to any other party except as permitted under the terms of our agreement. We do not accept any liability or responsibility to any third party.

Yours faithfully,

PricewaterhouseCoopers

[]

Appendix 1

Goodyear Dunlop Tyres UK limited the net equity and working capital of the company as at [__]

Appendix 2

Goodyear Dunlop Tyres UK Limited board meeting dates for the period [] to []

SCHEDULE 5
FORM OF SELLER'S AND CENTRALISING UNIT'S SOLVENCY CERTIFICATE

FORM OF FRENCH SELLER'S SOLVENCY CERTIFICATE
[LETTERHEAD OF GOODYEAR DUNLOP TIRES FRANCE S.A.S.]

ESTER FINANCE TITRISATION
12 place des Etats-Unis, CS 70052, 92547
Montrouge Cedex, France
To: []

MAGENTA
127, rue Amelot,
75011 Paris,
France
To: []

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
12 place des Etats-Unis, CS 70052, 92547
Montrouge Cedex, France
France
To: []

LMA SA
12 place des Etats-Unis, CS 70052, 92547
Montrouge Cedex,
France
To: []

NATIXIS
30, avenue Pierre Mendès France
75013 Paris
France
To: []

[By mail and by fax]

[]

Dear Sirs,

This certificate is being delivered to Ester Finance Titrisation, [each Issuer] and [each Liquidity Bank] and [each Fund Subscriber] (i) [pursuant to the provisions of [article 12.1.1(xii)/if on subsequent date] [article 5/if on the closing date] of]/[in connection with (i) a Letter Amendment (the "Letter Amendment"), entered into on or about the date hereof, to] the General Master Purchase Agreement entered into on 10 December, 2004, as amended, between Ester Finance Titrisation, Crédit Agricole Leasing & Factoring, Credit Agricole Corporate and Investment Bank, Natixis, Dunlop Tyres Ltd, Goodyear Dunlop Tires France S.A.S., Goodyear Dunlop Tires Germany GmbH and the other companies listed in Schedule 8 thereto and (ii) in the context of the Receivables Purchase Agreement entered into on 10 December, 2004, as amended, between Ester Finance Titrisation, Crédit Agricole Leasing & Factoring, Dunlop Tyres Ltd, and Goodyear Dunlop Tires France S.A.S. according to which you have agreed to acquire certain trade receivables held by Goodyear Dunlop Tires France S.A.S.

Capitalised terms and expressions used in this certificate shall have the same meaning as ascribed to such terms and expressions in Schedule 1 of the General Master Purchase Agreement.

We hereby represent and warrant to Ester Finance Titrisation, each Issuer, each Liquidity Bank and each Fund Subscriber that Goodyear Dunlop Tires France S.A.S. is not subject to any Insolvency Proceedings.

Yours faithfully,

GOODYEAR DUNLOP TIRES FRANCE S.A.S.

By:
Title:

FORM OF GERMAN SELLER'S SOLVENCY CERTIFICATE

[letterhead of the German Seller]

ESTER FINANCE TITRISATION
12 place des Etats-Unis, CS 70052,
92547 Montrouge Cedex,
France

To: []

MAGENTA
127, rue Amelot,
75011 Paris,
France

To: []

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
12 place des Etats-Unis, CS 70052
92547 Montrouge Cedex, France
France

To: []

LMA SA
12 place des Etats-Unis, CS 70052,
92547 Montrouge Cedex,
France

To: []

NATIXIS
30, avenue Pierre Mendès France
75013 Paris
France

To: []

[By mail and by fax]

[]

Dear Sirs,

This certificate is being delivered to Ester Finance Titrisation, [each Issuer], [each Liquidity Bank] and [each Fund Subscriber] (i) [pursuant to the provisions of [article 12.1.1(xii)]/if on subsequent date] [article 5/if on the closing date] of]/[in connection with (i) a Letter Amendment (the "Letter Amendment"), entered into on or about the date hereof, to] the General Master Purchase Agreement entered into on 10 December 2004, as amended, between Ester Finance Titrisation, Crédit Agricole

Leasing & Factoring, Credit Agricole Corporate and Investment Bank, Dunlop Tyres Ltd, Natixis, GOODYEAR DUNLOP TIRES GERMANY GmbH and the companies listed in Schedule 8 thereto and (ii) in the context of the Receivables Purchase Agreement entered into on 10 December 2004, as amended, between Ester Finance Titrisation, Crédit Agricole Leasing & Factoring, Dunlop Tyres Ltd, GOODYEAR DUNLOP TIRES GERMANY GmbH and the companies listed in schedule 1 thereto, according to which you have agreed to acquire certain trade receivables held by GOODYEAR DUNLOP TIRES GERMANY GmbH.

Capitalised terms and expressions used in this certificate shall have the same meaning as ascribed to such terms and expressions in Schedule 1 of the General Master Purchase Agreement.

We hereby represent and warrant to Ester Finance Titrisation, each Issuer, each Liquidity Bank and each Fund Subscriber that GOODYEAR DUNLOP TIRES GERMANY GmbH is not subject to any Insolvency Proceedings;

Yours faithfully,

GOODYEAR DUNLOP TIRES GERMANY GmbH

By:
Title:

FORM OF SPANISH SELLER'S SOLVENCY CERTIFICATE

[letterhead of Goodyear Dunlop Tires España, S.A.]

ESTER FINANCE TITRISATION
12 place des Etats-Unis, CS 70052,
92547 Montrouge Cedex,
France

To: []

MAGENTA
127, rue Amelot,
75011 Paris,
France

To: []

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
12 place des Etats-Unis, CS 70052
92547 Montrouge Cedex, France
France

To: []

LMA SA
12 place des Etats-Unis, CS 70052,
92547 Montrouge Cedex,
France

To: []

NATIXIS
30, avenue Pierre Mendès France
75013 Paris
France

To: []

[By mail and by fax]

[]

Dear Sirs,

This certificate is being delivered to Ester Finance Titrisation, [each Issuer], [each Liquidity Bank] and [each Fund Subscriber] (i) [pursuant to the provisions of [article 12.1.1(xii)/if on subsequent date] [article 5/if on the closing date] of]/[in connection with (i) a Letter Amendment (the "Letter

Amendment”), entered into on or about the date hereof, to] the General Master Purchase Agreement entered into on 10 December 2004, as amended, between Ester Finance Titrisation, Crédit Agricole Leasing & Factoring, Credit Agricole Corporate and Investment Bank Dunlop, Dunlop Tyres Ltd, Goodyear Dunlop Tires Germany GmbH, Goodyear Dunlop Tires España S.A., Natixis and the companies listed in Schedule 8 thereto and (ii) in the context of the Receivables Purchase Agreement entered into on 23 July 2008, between Ester Finance Titrisation, Crédit Agricole Leasing & Factoring, Dunlop Tyres Ltd and Goodyear Dunlop Tires España, S.A. according to which Ester Finance Titrisation has agreed to acquire certain trade receivables owed to Goodyear Dunlop Tires España, S.A.

Capitalised terms and expressions used in this certificate shall have the same meaning as ascribed to such terms and expressions in Schedule 1 to the General Master Purchase Agreement.

We hereby represent and warrant to Ester Finance Titrisation, each Issuer, each Liquidity Bank and each Fund Subscriber that Goodyear Dunlop Tires España, S.A. is not subject to any Insolvency Proceedings.

Yours faithfully,

GOODYEAR DUNLOP TIRES ESPAÑA, S.A.

By:

Title:

FORM OF UK SELLER'S SOLVENCY CERTIFICATE

[letterhead of GOODYEAR DUNLOP TYRES UK LIMITED]

ESTER FINANCE TITRISATION
12 place des Etats-Unis, CS 70052,
92547 Montrouge Cedex,
France

To: []

MAGENTA
127, rue Amelot,
75011 Paris,
France

To: []

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
12 place des Etats-Unis, CS 70052
92547 Montrouge Cedex, France
France

To: []

LMA SA
12 place des Etats-Unis, CS 70052,
92547 Montrouge Cedex,
France

To: []

NATIXIS
30, avenue Pierre Mendès France
75013 Paris
France

To: []

[By mail and by fax]

[]

Dear Sirs,

This certificate is being delivered to Ester Finance Titrisation [each Issuer], [each Liquidity Bank] and [each Fund Subscriber] (i) [pursuant to the provisions of [article 12.1.1(xii)]*if on subsequent date*] [article 5]*if on the closing date*] of]/[in connection with (i) a Letter Amendment (the "Letter Amendment"), entered into on or about the date hereof, to] the General Master Purchase Agreement entered into on 10 December 2004, as amended, between Ester Finance Titrisation, Crédit Agricole

Leasing & Factoring, Credit Agricole Corporate and Investment Bank, Dunlop Tyres Ltd (the “**Centralising Unit**”), Goodyear Dunlop Tires Germany GmbH, Natixis and the companies listed in Schedule 8 thereto and (ii) in the context of the Receivables Purchase Agreement entered into on 23 July 2008, as amended, between Ester Finance Titrisation, Crédit Agricole Leasing & Factoring, the Centralising Unit and GOODYEAR DUNLOP TYRES UK LIMITED, according to which you have agreed to acquire certain trade receivables held by the Sellers.

Capitalised terms and expressions used in this certificate shall have the same meaning as ascribed to such terms and expressions in Schedule 1 of the General Master Purchase Agreement.

We hereby represent and warrant to Ester Finance Titrisation, each Issuer, each Liquidity Bank and each Fund Subscriber that, on the date hereof:

- GOODYEAR DUNLOP TYRES UK LIMITED is not subject to any Insolvency Proceedings;
- no indications have been brought to our attention that GOODYEAR DUNLOP TYRES UK LIMITED is unable or imminently unable to pay its debts in accordance with Section 123 of the Insolvency Act 1986; and
- no indications have been brought to our attention that circumstances exist, whether in fact or in law, which may prevent the continuation of GOODYEAR DUNLOP TYRES UK LIMITED’s business operations; and
- GOODYEAR DUNLOP TYRES UK LIMITED has access to committed financing from GOODYEAR DUNLOP TIRES EUROPE BV in sufficient amounts to cover its foreseeable liquidity needs.

Yours faithfully,

GOODYEAR DUNLOP TYRES UK LIMITED

By:

Title:

FORM OF CENTRALISING UNIT'S SOLVENCY CERTIFICATE

[letterhead of DUNLOP TYRES LTD]

ESTER FINANCE Titrisation
12 place des Etats-Unis, CS 70052,
92547 Montrouge Cedex,
France

To: []

MAGENTA
127, rue Amelot,
75011 Paris,
France

To: []

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
12 place des Etats-Unis, CS 70052
92547 Montrouge Cedex, France
France

To: []

LMA SA
12 place des Etats-Unis, CS 70052,
92547 Montrouge Cedex,
France

To: []

NATIXIS
30, avenue Pierre Mendès France
75013 Paris
France

To: []

[By mail and by fax]

[]

Dear Sirs,

This certificate is being delivered to Ester Finance Titrisation, each Issuer, each Liquidity Bank and [each Fund Subscriber] [pursuant to the provisions of [article 12.1.1(xii)*if on subsequent date*] [article 5*if on the closing date*] of]/[in connection with (i) a Letter Amendment (the "Letter Amendment"), entered into on or about the date hereof, to] the General Master Purchase Agreement entered into on 10 December 2004, as amended, between Ester Finance Titrisation, Crédit Agricole Leasing & Factoring, Credit

Agricole Corporate and Investment Bank, Dunlop Tyres Ltd (the “**Centralising Unit**”), Goodyear Dunlop Tires Germany GmbH, Natixis and the companies listed in Schedule 8 thereto.

Capitalised terms and expressions used in this certificate shall have the same meaning as ascribed to such terms and expressions in Schedule 1 of the General Master Purchase Agreement.

We hereby represent and warrant to Ester Finance Titrisation, each Issuer, each Liquidity Bank and [each Fund Subscriber] that the Centralising Unit is not subject to any Insolvency Proceedings.

Yours faithfully,

DUNLOP TYRES LTD

By:

Title:

**SCHEDULE 6
LIST OF ADDRESSEES**

ESTER FINANCE TITRISATION

c/o Crédit Agricole Leasing & Factoring/Groupe Crédit Agricole
Immeuble Lumen, Département Titrisation
12 place des Etats-Unis
CS20001, 92548 Montrouge Cedex
France

For the attention of: Carole D'Haeyere
E-mail: carole.dhaeyere@ca-cib.com
Tel.: +33 (0)1 57 87 17 48

DUNLOP TYRES LTD

2920 Trident Court
Solihull Parkway
Birmingham Business Park
Birmingham B37 7YN
United Kingdom

For the attention of: Dale Mochan
E-mail: dale.mochan@goodyear.com
Fax: +44(0) 121 306 6587

CREDIT AGRICOLE LEASING & FACTORING

c/o Crédit Agricole Leasing & Factoring/Groupe Crédit Agricole
Immeuble Lumen, Département Titrisation
12 place des Etats-Unis
CS20001, 92548 Montrouge Cedex
France

For the attention of: Céline Lagadec
E-mail: celine.lagadec@ca-lf.com
Tel.: +33 (0)1 43 23 50 28

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

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

France

For the attention of: Carole D'Haeyere
Tel.: +33 (0)1 57 87 17 48
E-mail: carole.dhaeyere@ca-cib.com

LMA S.A.

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

For the attention of: Carole D'Haeyere
Tel.: +33 (0)1 57 87 17 48
E-mail: carole.dhaeyere@ca-cib.com

NATIXIS

30, avenue Pierre Mendès France
75013 Paris
France

For the attention of: Caroline Pedregno / Frédérique Perrier
Tel: +33 (0)1 58 55 21 38 / +33 (0)1 58 55 34 57
E-mail: securitisation_middle_office@natixis.com

MANAGED AND ENHANCED TAP (MAGENTA) FUNDING S.T.

127, rue Amelot
75011 Paris
France

For the attention of: Christiane Rochard
Tel.: +33 (0)1 74 73 04 66
E-mail: satmagenta@eurotitrisation.fr

SCHEDULE 7
FORMS OF NOTIFICATION OF WITHDRAWAL OR ACCESSION OF ONE OR MORE
SELLER(S)

FORM OF NOTIFICATION OF WITHDRAWAL OF ONE OR MORE SELLER(S)

[Letterhead of the Centralising Unit]

To: ESTER FINANCE Titrisation
[●]

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK
[]

Re: Securitisation Transaction for trade receivables of the Goodyear Group

Capitalised terms used herein shall bear the meaning ascribed to them in the Master Definitions Schedule set out in SCHEDULE 1 of the General Master Purchase Agreement dated 10 December 2004 (as amended, restated and/or supplemented from time to time) and shall bear the same meaning when used herein.

Pursuant to Article 39.2 of the General Master Purchase Agreement, I the undersigned [name of the authorised signatory] hereby notify you of the request of [our affiliate(s) – name of the affiliate(s)] to withdraw from the Securitisation Transaction.

At the end of the [period to determined] following the present notification and subject to the provisions of Article 39 of the General Master Purchase Agreement and the signing by [name of the Seller(s)] of any act, agreement or document which may entitle [this/these Seller(s)] not to be bound any more by the Receivables Purchase Agreement and the General Master Purchase Agreement dated 10 December 2004 (as amended, restated and/or supplemented from time to time) it has entered into with the Purchaser, [this/these Seller(s)] shall not bear any future obligations pursuant to the Receivables Purchase Agreement, without prejudice to obligations which have arisen before their withdrawal from the Receivables Purchase Agreement, without prejudice to obligations which have arisen before their (its) withdrawal from the Receivables Purchase Agreement.

DUNLOP TYRES LTD

By: []
Title: []

FORM OF ACCESSION OF ONE OR MORE SELLER(S)

[Letterhead of the Centralising Unit]

To: ESTER FINANCE TITRISATION

[]

CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

[]

Re: Securitisation Transaction for trade receivables of the Goodyear Group

Capitalised terms used herein shall bear the meaning ascribed to them in the Master Definitions Schedule set out in Schedule 1 of the General Master Purchase Agreement dated 10 December 2004 (as amended, restated and/or supplemented from time to time) and shall bear the same meaning when used herein.

Pursuant to Article 40.1 of the General Master Purchase Agreement, the Centralising Unit hereby notifies you of the request of [name of relevant New Seller] to accede to the Securitisation Transaction.

This Accession Letter shall be construed in accordance with French law.

DUNLOP TYRES LTD

By: []

Title: []

**SCHEDULE 8
LIST OF SELLERS**

Seller	Register number	Country of the Seller
GOODYEAR DUNLOP TIRES FRANCE S.A.S.	RCS NANTERRE 330 139 403	FRANCE
GOODYEAR DUNLOP TIRES GERMANY GmbH	HRB 7163 (HANAU)	GERMANY
GOODYEAR DUNLOP TIRES ESPAÑA, S.A.	REGISTERED WITH THE COMMERCIAL REGISTRY OF MADRID UNDER SHEET M-110718	SPAIN
GOODYEAR DUNLOP TYRES UK LTD	223064 (Birmingham)	UNITED KINGDOM

SCHEDULE 9
LIST OF CALENDAR DATES OF THE TRANSACTION

The following list of calendar dates has been drawn up, taking into account, in so far as is possible, any bank holidays and long weekends. Such list may be modified whenever any bank holiday or long weekends arise. A review of the list of calendar dates for each year shall take place at the end of the preceding year.

Monthly Calendar				
Cut-off date	Pre-infor- mation date	Information Date	Calculation Date	Settlement dates
30/09/2018	04/10/2018	09/10/2018	11/10/2018	18/10/2018
31/10/2018	06/11/2018	08/11/2018	14/11/2018	20/11/2018
30/11/2018	05/12/2018	10/12/2018	12/12/2018	18/12/2018
31/12/2018	04/01/2019	09/01/2019	11/01/2019	17/01/2019
31/01/2019	05/02/2019	07/02/2019	11/02/2019	15/02/2019
28/02/2019	05/03/2019	07/03/2019	11/03/2019	15/03/2019
31/03/2019	03/04/2019	05/04/2019	09/04/2019	15/04/2019
30/04/2019	10/05/2019	14/05/2019	17/05/2019	23/05/2019
31/05/2019	05/06/2019	07/06/2019	12/06/2019	18/06/2019
30/06/2019	03/07/2019	08/07/2019	10/07/2019	16/07/2019
31/07/2019	05/08/2019	07/08/2019	09/08/2019	16/08/2019
31/08/2019	05/09/2019	09/09/2019	11/09/2019	17/09/2019
30/09/2019	04/10/2019	08/10/2019	10/10/2019	17/10/2019
31/10/2019	06/11/2019	08/11/2019	13/11/2019	19/11/2019
30/11/2019	04/12/2019	09/12/2019	11/12/2019	17/12/2019
31/12/2019	07/01/2020	09/01/2020	13/01/2020	17/01/2020
31/01/2020	05/02/2020	07/02/2020	11/02/2020	18/02/2020
29/02/2020	04/03/2020	06/03/2020	10/03/2020	16/03/2020
31/03/2020	03/04/2020	07/04/2020	14/04/2020	20/04/2020
30/04/2020	07/05/2020	12/05/2020	14/05/2020	22/05/2020
31/05/2020	05/06/2020	09/06/2020	12/06/2020	18/06/2020
30/06/2020	03/07/2020	07/07/2020	09/07/2020	16/07/2020
31/07/2020	05/08/2020	07/08/2020	11/08/2020	17/08/2020
31/08/2020	03/09/2020	08/09/2020	10/09/2020	16/09/2020
30/09/2020	05/10/2020	07/10/2020	09/10/2020	16/10/2020
31/10/2020	04/11/2020	06/11/2020	12/11/2020	18/11/2020
30/11/2020	03/12/2020	07/12/2020	10/12/2020	16/12/2020
31/12/2020	07/01/2021	11/01/2021	13/01/2021	20/01/2021

31/01/2021	03/02/2021	05/02/2021	09/02/2021	16/02/2021
28/02/2021	03/03/2021	05/03/2021	09/03/2021	15/03/2021
31/03/2021	08/04/2021	12/04/2021	14/04/2021	20/04/2021
30/04/2021	06/05/2021	10/05/2021	12/05/2021	19/05/2021
31/05/2021	07/06/2021	09/06/2021	11/06/2021	17/06/2021
30/06/2021	06/07/2021	08/07/2021	12/07/2021	19/07/2021
31/07/2021	04/08/2021	06/08/2021	10/08/2021	16/08/2021
31/08/2021	03/09/2021	08/09/2021	10/09/2021	16/09/2021
30/09/2021	05/10/2021	07/10/2021	13/10/2021	19/10/2021
31/10/2021	04/11/2021	08/11/2021	12/11/2021	18/11/2021
30/11/2021	03/12/2021	09/12/2021	13/12/2021	17/12/2021
31/12/2021	07/01/2022	11/01/2022	13/01/2022	20/01/2022
31/01/2022	03/02/2022	07/02/2022	09/02/2022	15/02/2022
28/02/2022	03/03/2022	07/03/2022	09/03/2022	15/03/2022
31/03/2022	05/04/2022	07/04/2022	11/04/2022	20/04/2022
30/04/2022	05/05/2022	10/05/2022	12/05/2022	19/05/2022
31/05/2022	07/06/2022	09/06/2022	13/06/2022	20/06/2022
30/06/2022	06/07/2022	08/07/2022	12/07/2022	19/07/2022
31/07/2022	03/08/2022	05/08/2022	09/08/2022	16/08/2022
31/08/2022	06/09/2022	08/09/2022	12/09/2022	16/09/2022
30/09/2022	06/10/2022	11/10/2022	14/10/2022	20/10/2022
31/10/2022	04/11/2022	08/11/2022	14/11/2022	18/11/2022
30/11/2022	05/12/2022	09/12/2022	13/12/2022	19/12/2022
31/12/2022	05/01/2023	10/01/2023	12/01/2023	19/01/2023
31/01/2023	03/02/2023	07/02/2023	09/02/2023	15/02/2023
28/02/2023	03/03/2023	07/03/2023	09/03/2023	15/03/2023
31/03/2023	05/04/2023	12/04/2023	14/04/2023	20/04/2023
30/04/2023	05/05/2023	11/05/2023	16/05/2023	23/05/2023
31/05/2023	06/06/2023	09/06/2023	13/06/2023	19/06/2023
30/06/2023	06/07/2023	10/07/2023	12/07/2023	19/07/2023
31/07/2023	03/08/2023	07/08/2023	09/08/2023	16/08/2023
31/08/2023	06/09/2023	08/09/2023	12/09/2023	18/09/2023
30/09/2023	05/10/2023	10/10/2023	13/10/2023	19/10/2023
31/10/2023	06/11/2023	08/11/2023	13/11/2023	17/11/2023
30/11/2023	05/12/2023	11/12/2023	13/12/2023	19/12/2023
31/12/2023	04/01/2024	08/01/2024	10/01/2024	17/01/2024

Intermediary Calendar				
Cut-off date	Pre- information date	Information Date	Calculation Date	Settlement dates
14/09/2018	17/09/2018	19/09/2018	24/09/2018	28/09/2018
16/10/2018	17/10/2018	19/10/2018	24/10/2018	30/10/2018
14/11/2018	15/11/2018	19/11/2018	23/11/2018	29/11/2018
11/12/2018	12/12/2018	14/12/2018	19/12/2018	28/12/2018
15/01/2019	16/01/2019	18/01/2019	24/01/2019	30/01/2019
12/02/2019	13/02/2019	15/02/2019	21/02/2019	27/02/2019
14/03/2019	15/03/2019	20/03/2019	25/03/2019	29/03/2019
09/04/2019	10/04/2019	12/04/2019	17/04/2019	29/04/2019
13/05/2019	14/05/2019	17/05/2019	22/05/2019	29/05/2019
13/06/2019	14/06/2019	18/06/2019	24/06/2019	28/06/2019
16/07/2019	17/07/2019	19/07/2019	24/07/2019	30/07/2019
14/08/2019	16/08/2019	20/08/2019	23/08/2019	30/08/2019
13/09/2019	16/09/2019	18/09/2019	23/09/2019	27/09/2019
16/10/2019	17/10/2019	21/10/2019	24/10/2019	30/10/2019
14/11/2019	15/11/2019	19/11/2019	22/11/2019	29/11/2019
11/12/2019	12/12/2019	16/12/2019	19/12/2019	30/12/2019
15/01/2020	16/01/2020	21/01/2020	24/01/2020	30/01/2020
13/02/2020	14/02/2020	19/02/2020	24/02/2020	28/02/2020
13/03/2020	16/03/2020	18/03/2020	24/03/2020	30/03/2020
15/04/2020	16/04/2020	20/04/2020	23/04/2020	29/04/2020
12/05/2020	13/05/2020	18/05/2020	22/05/2020	29/05/2020
15/06/2020	16/06/2020	18/06/2020	23/06/2020	29/06/2020
16/07/2020	17/07/2020	21/07/2020	24/07/2020	30/07/2020
14/08/2020	17/08/2020	19/08/2020	24/08/2020	28/08/2020
15/09/2020	16/09/2020	18/09/2020	23/09/2020	29/09/2020
16/10/2020	19/10/2020	21/10/2020	26/10/2020	30/10/2020
12/11/2020	13/11/2020	17/11/2020	20/11/2020	27/11/2020
11/12/2020	14/12/2020	16/12/2020	21/12/2020	30/12/2020
14/01/2021	15/01/2021	20/01/2021	25/01/2021	29/01/2021
11/02/2021	12/02/2021	17/02/2021	22/02/2021	26/02/2021
15/03/2021	16/03/2021	18/03/2021	24/03/2021	30/03/2021
15/04/2021	16/04/2021	20/04/2021	23/04/2021	29/04/2021
12/05/2021	14/05/2021	18/05/2021	21/05/2021	28/05/2021
15/06/2021	16/06/2021	18/06/2021	23/06/2021	29/06/2021
16/07/2021	19/07/2021	21/07/2021	26/07/2021	30/07/2021
13/08/2021	16/08/2021	18/08/2021	23/08/2021	27/08/2021
15/09/2021	16/09/2021	20/09/2021	23/09/2021	29/09/2021
15/10/2021	18/10/2021	20/10/2021	25/10/2021	29/10/2021

12/11/2021	15/11/2021	17/11/2021	22/11/2021	29/11/2021
13/12/2021	14/12/2021	16/12/2021	21/12/2021	30/12/2021
13/01/2022	14/01/2022	19/01/2022	24/01/2022	28/01/2022
10/02/2022	11/02/2022	15/02/2022	18/02/2022	25/02/2022
16/03/2022	17/03/2022	21/03/2022	24/03/2022	30/03/2022
11/04/2022	12/04/2022	19/04/2022	22/04/2022	29/04/2022
11/05/2022	12/05/2022	17/05/2022	20/05/2022	27/05/2022
14/06/2022	15/06/2022	20/06/2022	23/06/2022	29/06/2022
13/07/2022	15/07/2022	19/07/2022	22/07/2022	29/07/2022
12/08/2022	16/08/2022	18/08/2022	23/08/2022	30/08/2022
15/09/2022	16/09/2022	20/09/2022	23/09/2022	29/09/2022
14/10/2022	17/10/2022	19/10/2022	24/10/2022	28/10/2022
14/11/2022	15/11/2022	17/11/2022	22/11/2022	29/11/2022
14/12/2022	15/12/2022	19/12/2022	22/12/2022	30/12/2022
13/01/2023	17/01/2023	19/01/2023	24/01/2023	30/01/2023
10/02/2023	13/02/2023	15/02/2023	21/02/2023	27/02/2023
15/03/2023	16/03/2023	21/03/2023	24/03/2023	30/03/2023
13/04/2023	14/04/2023	18/04/2023	21/04/2023	28/04/2023
11/05/2023	12/05/2023	17/05/2023	23/05/2023	30/05/2023
15/06/2023	16/06/2023	20/06/2023	23/06/2023	29/06/2023
13/07/2023	17/07/2023	19/07/2023	24/07/2023	28/07/2023
14/08/2023	16/08/2023	18/08/2023	23/08/2023	30/08/2023
15/09/2023	18/09/2023	20/09/2023	25/09/2023	29/09/2023
16/10/2023	17/10/2023	19/10/2023	24/10/2023	30/10/2023
14/11/2023	15/11/2023	17/11/2023	22/11/2023	29/11/2023
13/12/2023	14/12/2023	18/12/2023	21/12/2023	29/12/2023

SCHEDULE 10
REPORTING DOCUMENT RELATING TO THE SOLD RECEIVABLES (ARTICLE 12.3.3)

SCHEDULE 10.1

assessment date	Amount in €		Number	
New Purchasable of the period to transfer to ESTER	0.00	0	0.00	0
New debit entries	0.00	0	0.00	0
Including new invoices A1				
Including new drafts A2				
Including new SH A2				
Including debit miscellaneous entries P1 TOC				
New credit entries	0.00	0	0.00	0
Including new credit notes A1				
Including new unallocated cash A1				
Including credit miscellaneous entries P1 TOC				
Outstanding purchasable receivables analysis (A)	0.00	0	0.00	0
Debit entries	0.00	0	0.00	0
Including invoices (IC) P1				
Including draft (TAO for France) P1bis				
Including SH (TAO for Germany) P1bis				
Including debit miscellaneous entries (TOB) P1				
Credit entries	0.00	0	0.00	0
Including credit notes (IAC) P1				
Including unallocated cash (ICN) P1				
Including credit miscellaneous entries (TOC) P1				
Outstanding amount of eligible receivables (B)	0.00	0	0.00	0
Outstanding amount of eligible debits	0.00	0	0.00	0
Including eligible invoices (REI) P3				
Including new eligible invoices (REI) P3				
Including eligible drafts (REI) P3/TAO				
Including new eligible drafts (REI) P3/TAO				
Including eligible SH (REI) P3/TAO				
Including new eligible SH (REI) P3/TAO				
Outstanding amount of eligible credits	0.00	0	0.00	0
Including eligible credit notes (REI) P3				
Including new eligible credit notes (REI) P3				
Including eligible unallocated cash (REI) P3				
Including new eligible unallocated cash (REI) P3				
Outstanding amount of ineligible Receivables (C)	0.00	0	0.00	0
Outstanding amount of rejected Receivables	0.00	0	0.00	0
Including invoices (REJ hors X4+ REE + CRJ + CRQ) P2				
Including drafts (REJ hors X4+ REE + CRJ + CRQ) P2bis				
Including SH (REJ hors X4+ REE + CRJ + CRQ) P2bis				
Including credit notes (REJ + REE + CRJ + CRQ) P2				
Including unallocated cash (REJ + REE + CRJ + CRQ) P2				
Outstanding amount of defaulted receivables	0.00	0	0.00	0
Including new defaulted invoices (DPI) P4				
Including outstanding defaulted invoices (DPI) P4				
Including new defaulted drafts (DPI) P4				
Including outstanding defaulted drafts (DPI) P4				
Including new defaulted SH (DPI) P4				
Including outstanding defaulted SH (DPI) P4				
Including new Overdue invoices, draft and SH (REJ X4) P4ter				
Including Outstanding Overdue invoices, draft and SH (REJ X4) P4ter				
Outstanding of Net Miscellaneous entries	0.00	0	0.00	0
Including debit entries				
Including credit entries				
Control: A + B = C	TRUE	TRUE	TRUE	TRUE
Doubtful Receivables to be retransferred (TF1) P6	0.00	0	0.00	0
Global sales of the month P7				
Eligible sales of the month P7				
Specific analysis				
Detailed of rejected invoices, drafts and SH	0.00	0	0.00	0
Including non eligible debtors rejections (REJ + REE with 00, XD, XP, XS) R1				
Including technical rejections (same number invoice, amount + 2eur) debtors with creditors amount (X2 + X5 + X7 + Y2 + X3) R2				
Including maturity rejections (X3) R3				
Including concentration rejections (X5) R4				
Control: 2	TRUE	TRUE	TRUE	TRUE
Analysis of specific payment mode on eligible invoices				
Invoices paid by drafts 01BOR P8				
Invoices paid by recibos 03REC P8				
Invoices paid by RID 04RID P8				
Invoices paid by RIBA 05RIB P8				
Invoices paid by PAGARE 07PAG P8				

assessment date			
	Amount in €	Number	Amount in €
Outstanding amount of purchasable receivables at the beginning of the period including drafts and SBI	0.00	0	0.00
New purchasable receivables of the the period	0.00	0	0.00
Doubtful receivables of the period to be transferred	0.00	0	0.00
Collections	0.00		0.00
<i>Créances réputées éteintes drafts</i>	0.00		0.00
<i>Créances réputées éteintes SBI</i>	0.00		0.00
File collections	0.00		0.00
Outstanding amount of purchasable receivables at the end of the period	0.00	0	0.00
Outstanding amount of drafts at the beginning of the period	0.00	0	0.00
New drafts	0.00	0	0.00
File collections	0.00		0.00
Outstanding amount of drafts at the end of the period	0.00	0	0.00
Outstanding amount of SBI at the beginning of the period	0	0	0.00
New SBI	0.00	0	0.00
File Collections	0.00		0.00
Outstanding amount of SBI at the end of the period	0.00	0	0.00
Specific analysis of the variations on stock			
Outstanding amount of eligible receivables at the beginning of the period	0	0	0.00
New eligible invoices	0.00	0	0.00
New eligible drafts	0.00	0	0.00
New eligible SBI	0.00	0	0.00
New credit notes	0.00	0	0.00
New unallocated cashs	0.00	0	0.00
Collections	0.00		0.00
<i>Créances réputées éteintes drafts</i>	0.00		0.00
<i>Créances réputées éteintes SBI</i>	0.00		0.00
File collections	0.00		0.00
Outstanding amount of eligible receivables at the end of the period	0.00	0	0.00
Outstanding amount of eligible drafts at the beginning of the period	0	0	0
New drafts	0.00	0	0.00
File collections	0.00		0.00
Outstanding amount of eligible drafts at the end of the period	0.00	0	0.00
Outstanding amount of eligible SBI at the beginning of the period	0	0	0
New SBI	0.00	0	0.00
File collections	0.00		0.00
Outstanding amount of eligible SBI at the end of the period	0.00	0	0.00
Outstanding amount of defaulted receivables at the beginning of the period including doubtful debtors declared on the assessment report	0	0	0
New defaulted invoices	0.00	0	0.00
New defaulted drafts	0.00	0	0.00
New defaulted SBI	0.00	0	0.00
New overdue	0.00	0	0.00
File collections	0.00		0.00
Outstanding amount of defaulted receivables at the end of the period	0.00	0	0.00

SCHEDULE 10.2



MANAGEMENT REPORT - GOODYEAR TRANSACTION

Settlement Date		
Outstanding Amount of Sold Receivables		
Outstanding Amount of Refinanced Sold Receivables		
Outstanding Amount of Eligible receivables		
Outstanding Amount of Refinanced Eligible receivables		
Amount of Complementary Deposit		
Amount of Subordinated Deposit		
Discount Reserve		
Overcollateralization rate		
Discount Reserve Rate		
Global rate		
Senior Deposit of the period		
Senior Deposit of the preceeding period		
Transfer to the Centralizing Unit / Goodyear		
Transfer to Ester Finance Titrisation		
Transfer to CACIB Milan		
<i>Portfolio Triggers Follow up</i>		
<i>Average Delinquent percentage (trigger: 3,5%)</i>		
<i>Average Defaulted percentage (trigger: 2,4%)</i>		
<i>Average Dilution percentage (trigger: 10,5%)</i>		
<i>Number of debtors</i>		
Average DSO		
Refinanced DSO		
Loss Ratio		
Rehaussement LMA		

SCHEDULE 11

CONFORMITY WARRANTIES FOR REMAINING PURCHASABLE RECEIVABLES

Conformity warranties for Remaining Purchasable Receivables purchased from the French Seller

The French Seller represents and warrants to the Purchaser that on the Funded Settlement Date during the Replenishment Period on which any receivable shall be proposed for sale, such receivable (a) shall exist, and shall conform to the description given in the definition of “**Remaining Purchasable Receivable**”, (b) shall be identified in the relevant Transfer Deed and the electronic support relating to such Transfer Deed as required therein, and (c) shall have the following characteristics:

- (i) the underlying contract from which the receivable arises (a) is governed by French law and (b) is characterised as a contract of sale of tyres and activities relating thereto;
- (ii) the French Seller has performed its obligations under the commercial contract with the relevant Eligible Debtor that gave rise to the receivable, the receivable has been invoiced and any contract relating to any security securing such receivable (a) is valid and enforceable, (b) is the basis of legal, valid, binding and enforceable obligations of the French Seller and the relevant Eligible Debtor to the contract and provider of the related security, and (c) complies with any applicable consumer protection laws and/or regulations; any consent, approval and/or authorisation which might be required for the execution and performance of such contract or with respect to such security has been obtained;
- (iii) the French Seller has had full title to the Remaining Purchasable Receivable since it was originated, except (x) if it was sold by the French Seller and repurchased by the French Seller on or before the Initial Settlement Date and (y) if it has been previously sold and transferred to the Purchaser and such transfer has been rescinded;
- (iv) there is no impediment to the transfer of the receivable to the Purchaser; in particular, the receivable is not wholly or partly the subject of any assignment, delegation (*délégation*), subrogation, attachment or seizure (*saisie*) whatsoever, or of any security interest, lien, *in rem* or personal right in favour of a third party or encumbrance whatsoever and the receivable is not contractually required to be transferred or assigned by the French Seller to any entity with whom the French Seller had entered into a factoring agreement, receivables purchase agreement or similar arrangement prior to the 2018 Amendment Date;
- (v) there is no adverse claim on such receivable arising from retention of title arrangements (whether ordinary or extended) with the suppliers of the French Seller, and such receivable is not subject to any other Lien than a Lien which would be permitted under Article 12.1.2(vii);
- (vi) the amount of the receivable is inclusive of VAT;
- (vii) the provisions of any law or regulation that apply to (a) the receivable and any security interest that might attach thereto and (b) any contract which gives rise to the receivable and security interest(s), have been complied with;
- (viii) the receivable has been originated in accordance with the French Seller’s standard credit procedures and guidelines, and has been serviced by the French Seller since the date on which it was originated in accordance with the applicable statutes and regulations;

- (ix) the receivable is not non-negotiable (*immobilisée*), open to challenge (*douteuse*), or subject to any defence, dispute, set off, counterclaim, enforcement, or subject to litigation (*litigieuse*), unless such set off is duly recorded in the electronic support identifying such receivable and sent to the Agent as for the relevant Settlement Date;
- (x) the relevant Eligible Debtor cannot raise any valid defence, with the exception of a defence resulting solely from the application of the law, and in particular any defence of set-off, against payment of any amount relating to the receivable, unless such set off is duly recorded in the electronic support identifying such receivable and sent to the Agent as for the relevant Settlement Date;
- (xi) the sale and assignment of such receivable, together with any related security, is valid and effective against creditors of the relevant Seller and other third parties and does not violate any duty of confidentiality, any data protection provisions nor any contractual or other legal restrictions binding on or affecting such Seller or such receivable;
- (xii) the Bills of Exchange (*lettres de change ou effets de commerce*) issued in connection with the receivable have not been (a) discounted (*escomptée*) or endorsed (*endossée*) to any person other than the Purchaser nor (b) transferred or delivered by the French Seller to any person other than the Purchaser; and
- (xiii) the receivable does not arise from any contract which contains clauses which prohibit or restrict an assignment of the receivable or which require the prior written consent of the relevant Eligible Debtor in respect of the assignment of the receivable unless the relevant debtor has agreed to waive its rights in respect of such prohibition or restriction on assignment, or has granted its consent to such assignment (as applicable).

Conformity warranties for Remaining Purchasable Receivables purchased from the German Seller

The German Seller represents and warrants to the Purchaser that on the Settlement Date on which any receivable shall be proposed for sale, such receivable (a) shall exist, and shall conform to the description given in the definition of “**Remaining Purchasable Receivable**”, (b) shall be identified in the relevant Transfer Deed and the electronic support relating to such Transfer Deed as required therein, and (c) shall have the following characteristics:

- (i) if such receivable is governed by German law:
 - such receivable is binding against the relevant Eligible Debtor and results from the supplying of tyres and/or activities relating thereto in the normal course of the German Seller’s business;
 - the underlying contract from which the receivable arises (a) is governed by German law and (b) is characterised as a contract of sale of tyres and activities relating thereto;
 - the receivable is payable in Germany and denominated in either Euro or GBP;
 - the German Seller has performed all its obligations (*vollständig erfüllt*) under the relevant underlying contract with the relevant Eligible Debtor that gave rise to the receivable and the receivable has been invoiced and any contract relating to any security securing such receivable (a) is valid and legally enforceable, (b) is the basis of legal, valid, binding and legally enforceable obligations of the German Seller and the

relevant Eligible Debtor to the contract and the provider of the related security, and (c) complies with any applicable consumer protection laws and/or regulations; and any consent, approval and/or authorisation which might be required for the execution and performance of such contract or with respect to such security has been obtained and no revocation rights (*Widerrufsrechte*) shall exist;

- the German Seller has had full title to the receivable either since it was originated;
- no encumbrance or right of any third party exists in respect of the receivable acquired by the Purchaser; in particular, the receivable is assignable (*abtretbar*) and therefore not wholly or partly the subject of any assignment (*Abtretung*), delegation, subrogation, attachment or seizure whatsoever, or of any security interest, lien, *in rem* or personal right in favour of any third party, and the receivable is not contractually required to be transferred or assigned by the German Seller to any entity with whom the German Seller had entered into a factoring agreement, receivables purchase agreement or similar arrangement prior to the 2018 Amendment Date;
- there is no adverse claim on such receivable arising from extended retention of title arrangements (*verlängerter Eigentumsvorbehalt*) with the suppliers of the German Seller, and such receivable is not subject to any other Lien than a Lien which would be permitted under Article 12.1.2(vii);
- the amount of the receivable is inclusive of VAT;
- the provisions of any law or regulation that apply to (a) the receivable and any security interest that attaches thereto and (b) the contract which gives rise to the receivable and security interest(s), have been complied with;
- the receivable has been originated in accordance with the German Seller's standard credit procedures and guidelines, and has been serviced by the German Seller;
- the receivable originates from a contract entered into between the German Seller, which in each case constitutes a commercial contract within the meaning of § 343 of the German Commercial Code (*HGB*) for both parties (*beiderseitiges Handelsgeschäft*);
- the receivable or related security is not non-negotiable (*unübertragbar*), is neither open to challenge (*anfechtbar*), nor subject to any defence, dispute, set-off, right of retention, enforcement, or subject to litigation (*streitbefangen oder rechtshängig*), unless such set off is duly recorded in the electronic identifying such receivable and sent to the Agent on the relevant Settlement Date;
- the relevant Eligible Debtor cannot raise any valid defence, with the exception of a defence resulting solely from the application of the law, and in particular any defence of set-off, against payment of any amount relating to the receivable, unless such set-off is duly recorded in the electronic support identifying such receivable and sent to the Agent as for the relevant Settlement Date;

- the sale and assignment of such receivable, together with any related security, is valid and effective against creditors of the relevant Seller and any other party and does not violate any duty of confidentiality, any applicable data protection provisions nor any contractual or other legal restrictions binding on or affecting such Seller or such Receivable; and
 - the Bills of Exchange (*Wechsel*) issued in connection with the receivables have not been (a) discounted or endorsed to any person other than the Purchaser, or (b) transferred and delivered by the German Seller to any person other than the Purchaser.
- (ii) if such receivable is governed by French law, those characteristics specified in this Schedule with respect to the French Seller (with any reference therein to the French Seller being construed as a reference to the German Seller);
- (iii) if such receivable is governed by Italian law:
- the receivable is binding against the relevant Eligible Debtor and results from the supplying of tyres and/or activities relating thereto in the normal course of the German Seller's business;
 - the underlying contract from which the receivable arises (a) is governed by Italian law and (b) is characterised as a contract of sale of tyres and activities relating thereto;
 - the receivable is payable in Italy and denominated in either Euro or GBP;
 - the receivable conforms with the description given on the Transfer Deed and the electronic support relating to the relevant Transfer Deed on which it appears;
 - the German Seller has performed its obligations under the relevant commercial contract with the relevant Eligible Debtor that gave rise to the receivable and the receivable has been invoiced and any contract relating to any security securing such receivable (a) is valid (*valido*) and enforceable (*efficace*), (b) is the basis of legal, valid, binding and enforceable (*efficaci*) obligations of the German Seller and the relevant Eligible Debtor to the contract and provider of the related security, and (c) complies with any applicable consumer protection laws and/or regulations; any consent, approval and/or authorisation which might be required for the execution and performance of such contract or with respect to such security has been obtained;
 - there is no impediment to the purchase of the receivable by the Purchaser; in particular, the receivable is not wholly or partly the subject of any assignment, delegation (*delegazione*), subrogation (*surrogazione*), attachment or seizure (*pignoramento o sequestro*) whatsoever, or of any security interest, lien, in rem or personal right in favour of a third party or encumbrance whatsoever, and the receivable is not contractually required to be transferred or assigned by the German Seller to any entity with whom the German Seller had entered into a factoring agreement, receivables purchase agreement or similar arrangement prior to the 2018 Amendment Date;
 - there is no adverse claim on such receivable arising from retention of title arrangements with the suppliers of the German Seller, and such receivable is not subject to any other Lien than a Lien which would be permitted under Article 12.1.2(vii);
 - the amount of the receivable is inclusive of VAT;

- the provisions of any law or regulation that apply to (a) the receivable and any security interest that might attach thereto and (b) any contract which gives rise to the receivable and security interest(s), have been complied with;
- the receivable has been originated in accordance with the German Seller's standard credit procedures and guidelines, and has been serviced by the German Seller since the date on which it was originated in accordance with the applicable laws and regulations;
- the receivable is not non-negotiable (*non trasferibile*), open to challenge (*incerto*), or subject to any defence, dispute, set-off, counterclaim, enforcement, or subject to litigation (*contestato*), unless such set off is duly recorded in the electronic support identifying such receivable and sent to the Agent as for the relevant Settlement Date;
- the Eligible Debtor cannot raise any valid defence, except for a defence resulting from the sole application of the law, and in particular any defence of set-off, against payment of any amount relating to the receivable, unless such set off is duly recorded in the electronic support identifying such receivable and sent to the Agent as for the relevant Settlement Date;
- the sale and assignment of such receivable, together with any related security, is valid and effective against creditors of the relevant Seller and other third parties and does not violate any duty of confidentiality, any applicable data protection provisions nor any contractual or other legal restrictions binding on or affecting the German Seller or such receivable;
- the Bills of Exchange (*cambiali*) issued in connection with the receivable have not been (a) discounted (*scontate*) or endorsed (*girate*) to any person other than the Purchaser nor (b) transferred or delivered by the German Seller to any person other than the Purchaser; and
- the receivable does not arise from any contract which contains clauses which prohibit or restrict an assignment of the receivable, or which require the prior written consent of the relevant Eligible Debtor in respect of the assignment of the receivable unless the relevant debtor has agreed to waive its rights in respect of such prohibition or restriction on assignment, or has granted its consent to such assignment (as applicable);

(iv) if such receivable is governed by Spanish law, those characteristics specified in this Schedule with respect to the Spanish Seller (with any reference therein to the Spanish Seller being construed as a reference to the German Seller);

(v) if such receivable is governed by Belgian law:

- the underlying contract from which the receivable arises (a) is governed by Belgian law and (b) is characterised as a contract of sale of tyres and activities relating thereto;
- the receivable is payable in Belgium and denominated in either Euro or GBP;
- the German Seller has performed its obligations under the commercial contract with the relevant Eligible Debtor that gave rise to the receivable, the receivable has been invoiced and any contract relating to the any security securing such receivable (a) is valid and enforceable, (b) is the basis of legal, valid, binding and enforceable obligations of the German Seller and the relevant Eligible Debtor to the contract and provider of the related security, and (c) complies with any applicable consumer protection laws and/or regulations; any consent, approval and/or authorisation which might be required for the execution and performance of such contract or with respect to such security has been obtained;

- the German Seller has had full title to the Remaining Purchasable Receivable since it was originated;
- there is no impediment to the transfer of the receivable to the Purchaser; in particular, the receivable is not wholly or partly the subject of any assignment, delegation (*délégation*), subrogation, attachment or seizure (*saisie*) whatsoever, or of any security interest, lien, *in rem* or personal right in favour of a third party or encumbrance whatsoever, and the receivable is not contractually required to be transferred or assigned by the German Seller to any entity with whom the German Seller had entered into a factoring agreement, receivables purchase agreement or similar arrangement prior to the 2018 Amendment Date;
- there is no adverse claim on such receivable arising from retention of title arrangements (whether ordinary or extended) with the suppliers of the German Seller, and such receivable is not subject to any other Lien than a Lien which would be permitted under Article 12.1.2(vii);
- the amount of the receivable is inclusive of VAT;
- the provisions of any law or regulation that apply to (a) the receivable and any security interest that might attach thereto and (b) any contract which gives rise to the receivable and security interest(s), have been complied with;
- the receivable has been originated in accordance with the German Seller's standard credit procedures and guidelines, and has been serviced by the German Seller since the date on which it was originated in accordance with the applicable statutes and regulations;
- the receivable is not non-negotiable (*immobilisée*), open to challenge (*douteuse*), or subject to any defence, dispute, set off, counterclaim, enforcement, or subject to litigation (*litigieuse*), unless such set off is duly recorded in the electronic support identifying such receivable and sent to the Agent as for the relevant Settlement Date;
- the relevant Eligible Debtor cannot raise any valid defence, with the exception of a defence resulting solely from the application of the law, and in particular any defence of set-off, against payment of any amount relating to the receivable, unless such set off is duly recorded in the electronic support identifying such receivable and sent to the Agent as for the relevant Settlement Date;
- the sale and assignment of such receivable, together with any related security, is valid and effective against creditors of the relevant Seller and other third parties and does not violate any duty of confidentiality, any data protection provisions nor any contractual or other legal restrictions binding on or affecting such Seller or such receivable;
- the Bills of Exchange (*lettres de change ou effets de commerce*) issued in connection with the receivable have not been (a) discounted (*escomptée*) or endorsed (*endossée*) to any person other than the Purchaser nor (b) transferred or delivered by the German Seller to any person other than the Purchaser; and
- the receivable does not arise from any contract which contains clauses which prohibit or restrict an assignment of the receivable or which require the prior written consent of the relevant Eligible Debtor in respect of the assignment of the receivable unless the relevant debtor has agreed to waive its rights in respect of such prohibition or restriction on assignment, or has granted its consent to such assignment (as applicable);

- (vi) if such receivable is governed by English law, those characteristics specified in this Schedule with respect to the UK Seller (with any reference therein to the UK Seller being construed as a reference to the German Seller).

Conformity warranties for Remaining Purchasable Receivables purchased from the UK Seller

The UK Seller represents and warrants to the Purchaser that on the Settlement Date during the Replenishment Period on which any receivable shall be proposed for sale, such receivable (a) shall exist, and shall conform to the description given in the definition of “**Remaining Purchasable Receivable**”, (b) shall be identified in the relevant Transfer Deed and the electronic support relating to such Transfer Deed as required therein, and (c) shall have the following characteristics:

- (i) the underlying contract from which the receivable arises (a) is governed by the laws of England and Wales and (b) is characterised as a contract of sale of tyres and activities relating thereto;
- (ii) the UK Seller has performed its obligations under the relevant underlying contract with the relevant Eligible Debtor that gave rise to the receivable, the receivable has been invoiced and any contract relating to the any security securing such receivable (a) is valid and enforceable, (b) is the basis of legal, valid, binding and enforceable obligations of the UK Seller and the relevant Eligible Debtor to the contract and provider of the related security, and (c) complies with any applicable consumer protection laws and/or regulations; any consent, approval and/or authorisation which might be required for the execution and performance of such contract or with respect to such security has been obtained and no revocation rights exist;
- (iii) the UK Seller has had full title to the receivable since it was originated and no revocation rights exist;
- (iv) there is no impediment to the transfer of the receivable to the Purchaser; in particular, the receivable is not wholly or partly the subject of any assignment, delegation, subrogation, attachment or seizure whatsoever, or of any security interest, lien, *in rem* or personal right in favour of a third party or encumbrance whatsoever, and the receivable is not contractually required to be transferred or assigned by the UK Seller to any entity with whom the UK Seller had entered into a factoring agreement, receivables purchase agreement or similar arrangement prior to the 2018 Amendment Date;
- (v) there is no adverse claim on such receivable arising from retention of title arrangements (whether ordinary or extended) with the suppliers of the UK Seller, and such receivable is not subject to any other Lien than a Lien which would be permitted under Article 12.1.2(viii);
- (vi) the amount of the receivable is inclusive of VAT;
- (vii) the provisions of any law or regulation that apply to (a) the receivable and any security interest that might attach thereto and (b) any contract which gives rise to the receivable and security interest(s), have been complied with;
- (viii) the receivable has been originated in accordance with the UK Seller’s standard credit procedures and guidelines, and has been serviced by the UK Seller since the date on which it was originated in accordance with the applicable statutes and regulations;
- (ix) the receivable is not non-negotiable, open to challenge, or subject to any defence, dispute, set off, counterclaim, enforcement, or subject to litigation, unless such set off is duly recorded in the

electronic support identifying such receivable and sent to the Agent as for the relevant Settlement Date;

- (x) the relevant Eligible Debtor cannot raise any valid defence, with the exception of a defence resulting solely from the application of the law, and in particular any defence of set-off, against payment of any amount relating to the receivable, unless such set-off is duly recorded in the electronic support identifying such receivable and sent to the Agent [as at] the relevant Settlement Date;
- (xi) the sale and assignment of such receivable, together with any related security, is valid and effective against creditors of the relevant Seller and other third parties and does not violate any duty of confidentiality, any data protection provisions nor any contractual or other legal restrictions binding on or affecting such Seller or such receivable;
- (xii) the Bills of Exchange issued in connection with the receivable have not been (a) discounted or endorsed to any person other than the Purchaser nor (b) transferred or delivered by the UK Seller to any person other than the Purchaser;
- (xiii) the receivable does not arise from any contract which contains clauses which prohibit or restrict an assignment of the receivable or which require the prior written consent of the relevant Eligible Debtor in respect of the assignment of the receivable unless the relevant debtor has agreed to waive its rights in respect of such prohibition or restriction on assignment, or has granted its consent to such assignment (as applicable) ;
- (xiv) the receivable shall not carry any right to interest other than default interest; and
- (xv) the receivable is denominated in British Pounds or Euros.

Conformity warranties for Remaining Purchasable Receivables purchased from the Spanish Seller

The Spanish Seller represents and warrants to the Purchaser that on the Settlement Date during the Replenishment Period on which any receivable shall be proposed for sale, such receivable (a) shall exist, and shall conform to the description given in the definition of “**Remaining Purchasable Receivable**”, (b) shall be identified in the relevant Transfer Deed and the electronic support relating to such Transfer Deed as required therein, and (c) shall have the following characteristics:

- (i) the receivable is binding against the relevant Eligible Debtor and results from the supplying of tyres in the normal course of the Spanish Seller’s business;
- (ii) the underlying contract from which the receivable arises (a) is governed by Spanish law and (b) corresponds to a contract for the sale of tyres and activities relating thereto;
- (iii) the receivable complies with the description given on the Transfer Deed and any related electronic support;
- (iv) the Spanish Seller has performed its obligations under the relevant commercial contract with the relevant Eligible Debtor that gave rise to the receivable, and the receivable has been invoiced and any contract relating to any security securing such receivable (a) is valid and enforceable, (b) is the basis of legal, valid, binding and enforceable obligations of both the Spanish Seller and the relevant debtor to the contract and provider of the related security, and (c) complies, as the case may be, with any applicable consumer protection laws and/or regulations; any consent,

approval and/or authorisation which might be required for the execution and performance of the contract from which the receivable arises or in relation to such security thereof has been obtained;

- (v) the Spanish Seller has had full title to the receivable since it was originated, except if it was sold by the Spanish Seller and repurchased by the Spanish Seller on or before the Initial Settlement Date;
- (vi) there is no impediment to the transfer of the receivable to the Purchaser; in particular, the receivable is not wholly or partly the subject of any assignment, delegation, subrogation, attachment or seizure whatsoever, or of any security interest, lien, *in rem* or personal right in favour of a third party or encumbrance whatsoever, and the receivable is not contractually required to be transferred or assigned by the Spanish Seller to any entity with whom the Spanish Seller had entered into a factoring agreement, receivables purchase agreement or similar arrangement prior to the 2018 Amendment Date;
- (vii) there is no adverse claim on such receivable arising from retention of title arrangements (whether ordinary or extended) with the suppliers of the Spanish Seller, and such receivable is not subject to any other Lien than a Lien which would be permitted under Article 12.1.2(vii);
- (viii) the amount of the receivable is inclusive of VAT;
- (ix) the sale and purchase of the receivable meets in particular all conditions set out in paragraph 1 of the third additional provision of Spanish Law 1/1999, of 5 January 1999, on venture-capital undertakings and their management companies. Such conditions are as follows at the date hereof:
 - that the Spanish Seller is a business entity and the receivable arises from its business activity;
 - that the Purchaser is a credit institution or a securitisation fund;
 - that the receivable already exists at the time of the assignment contract, or arises from the business activity of the Spanish Seller within one (1) year as from the assignment contract, or the future debtor is identified in the assignment contract,
 - that the Purchaser pays to the Spanish Seller, either upfront or by means of a deferred payment, the face amount of the receivable less a discount due to the services rendered;
 - when it is not agreed that the Spanish Seller is liable against the Purchaser for the relevant Debtor's solvency, that it is evidenced that the Purchaser has fully or partly paid the amount of the receivable before it becomes due and payable;
- (x) the provisions of any law or regulation that apply to (a) the receivable and any security interest that might attach thereto and (b) any contract which gives rise to the receivable and security interest(s), have been complied with;
- (xi) the receivable has been originated in accordance with the Spanish Seller's standard credit procedures and guidelines, and has been serviced by the Spanish Seller, after the date on which it was originated in accordance with the applicable statutes and regulations;

- (xii) the receivable is not non-negotiable (*no negociable*), open to challenge, or subject to any defence, dispute, set off, counterclaim, enforcement, or subject to litigation, unless such set off is duly recorded in the electronic support identifying such receivable and sent to the Agent as for the relevant Settlement Date during the Replenishment Period;
- (xiii) the debtor cannot raise any valid defence, with the exception of a defence resulting solely from the application of the law, and in particular any defence of set-off, against payment of any amount relating to the receivable, unless such set off is duly recorded in the electronic support identifying such receivable and sent to the Agent as for the relevant Settlement Date;
- (xiv) the sale and assignment of any receivable, together with any related security, is valid and effective against creditors of the relevant Seller and other third parties and does not violate any duty of confidentiality, any applicable data protection provisions nor any contractual or other legal restrictions binding on or affecting such Seller or such Receivable;
- (xv) the Bills of Exchange (*letras de cambio*) or promissory notes (*pagarés*) issued in connection with the receivable have not been (a) discounted (*descontadas*) or endorsed (*endosadas*) to any person other than the Purchaser nor (b) transferred or delivered by the Spanish Seller to any person other than the Purchaser; and
- (xvi) the receivable does not arise from any contract which contains clauses which prohibit or restrict an assignment of the receivable, or which require the prior written consent of the relevant Eligible Debtor in respect of the assignment of the receivable unless the relevant debtor has agreed to waive its rights in respect of such prohibition or restriction on assignment, or has granted its consent to such assignment (as applicable).

**SCHEDULE 12
LIST OF EXCLUDED DEBTORS**

Part A – List of Excluded Debtors (applicable to all Sellers)

Until the Information Date following receipt by the Purchaser of a request from the Centralising Unit to remove any such Excluded Debtor from this list:

<i>Name</i>	<i>Identifier</i>
<i>Adam Opel AG</i>	<i>VAT/CMS number DE111607872</i>
<i>Adam Opel GmbH Rüsselsheim</i>	<i>VAT/CMS number DE0000282244cm</i>
<i>Chevrolet España, S.A.</i>	<i>VAT/CMS number ESA80870421</i>
<i>Chevrolet France SAS</i>	<i>VAT/CMS number FR00307593178</i>
<i>Opel Belgium NV</i>	<i>VAT/CMS number BE0404957875</i>
<i>General Motors España, S.L.</i>	<i>VAT/CMS number ESB50629187</i>
<i>General Motors, S.L.</i>	<i>VAT/CMS number ESB50629187</i>
<i>GM France (Opel)</i>	<i>VAT/CMS number FR90342439320</i>
<i>GM France (Saab)</i>	<i>VAT/CMS number FR90342439320</i>
<i>IBC Vehicles Ltd.</i>	<i>VAT/CMS number GB850696990</i>
<i>Neumaticos J.M martinez S.A.</i>	
<i>Opel Eisenach GmbH</i>	<i>VAT/CMS number DE0000159594cm</i>
<i>Saab Deutschland GmbH</i>	<i>VAT/CMS number DE0000151393cm</i>
<i>Vauxhall Motors Ltd.</i>	<i>VAT/CMS number GB850696990</i>

Part B – List of Excluded Debtors (German Seller only)

Until the Information Date following receipt by the Purchaser of a request from the Centralising Unit to remove any such Excluded Debtor from this list:

<i>Name</i>	<i>Identifier</i>
<i>Audi AG</i>	<i>VAT/CMS number DE0000188737cm</i>
<i>BMW AG</i>	<i>VAT/CMS numbers DE0000155779cm, DE0001077623cm</i>
<i>BMW (UK) Manufacturing LTD (G11756)</i>	<i>VAT/CMS number GB239354938</i>
<i>Daimler AG</i>	<i>VAT/CMS numbers DE0000158858cm, DE0000294052cm, DE0000355738cm, DE0001092637cm, DE0029606373cm</i>
<i>Dr. Ing. h.c. F. Porsche AG</i>	<i>VAT/CMS number DE0000158942cm</i>
<i>Fahrzeugwerk Bernard Krone</i>	<i>VAT/CMS numbers DE0112960341cm, DE0000286359cm, DE0000218913cm</i>
<i>FCA Italy S.p.A.</i>	<i>VAT/CMS number IT07973780013</i>
<i>FCA Italy S.p.A. – 141</i>	<i>VAT/CMS number IT07973780013</i>
<i>FCA Italy S.p.A. – 145</i>	<i>VAT/CMS number IT07973780013</i>
<i>FCA Melfi S.p.A.</i>	<i>VAT/CMS number IT01063750762</i>
<i>Ford Espana S.A.</i>	<i>VAT/CMS number ESB46066361</i>
<i>Ford-Werke GmbH</i>	<i>VAT/CMS number DE0000164966cm</i>
<i>HONDA THE UK LTD</i>	<i>VAT/CMS number GB422443385</i>
<i>IVECO ESPANA S.L.</i>	<i>VAT/CMS number ESB61768511</i>
<i>IVECO S.P.A.</i>	<i>VAT/CMS number IT09709770011</i>

<i>Jaguar Land Rover Limited</i>	<i>VAT/CMS number GB927153228</i>
<i>MAN Truck & Bus AG</i>	<i>VAT/CMS number DE0000391479cm</i>
<i>Mercedes-Benz Espana S.A.</i>	<i>VAT/CMS number ESA79380465</i>
<i>Mercedes-Benz Ludwigsfelde GmbH</i>	<i>VAT/CMS number DE12526315</i>
<i>NISSAN MOTOR IBERICA S.A.</i>	<i>VAT/CMS number ESA08004871</i>
<i>NISSAN MOTOR MANUFACTURING</i>	<i>VAT/CMS number GB386354325</i>
<i>PEUGEOT CITROEN AUTOMOBILES SA</i>	<i>VAT/CMS number FR82542065479</i>
<i>RENAULT ESPANA SA</i>	<i>VAT/CMS number ESA47000518</i>
<i>RENAULT S.A.S.</i>	<i>VAT/CMS number FR66780129987</i>
<i>RENAULT TRUCKS SA</i>	<i>VAT/CMS number FR61954506077</i>
<i>Scania CV AB (publ)</i>	<i>VAT/CMS number FR71403166002</i>
<i>Schmitz Cargobull AG</i>	<i>VAT/CMS number DE0000150621cm</i>
<i>SEAT S.A.</i>	<i>VAT/CMS number ESA28049161</i>
<i>TOYOTA MOTOR EUROPE NV/SA</i>	<i>VAT/CMS number BE0441571714</i>
<i>TOYOTA MOTOR EUROPE NV/SA</i>	<i>VAT/CMS number GB558611818</i>
<i>Volkswagen AG</i>	<i>VAT/CMS number DE0000154333cm</i>
<i>Volkswagen Navarra, S.A.</i>	<i>VAT/CMS number ESA31472459</i>
<i>Volkswagen Osnabrück GmbH</i>	<i>VAT/CMS number DE0095336239cm</i>
<i>Volkswagen Sachsen GmbH</i>	<i>VAT/CMS number DE0000315675cm</i>

**SCHEDULE 13
FORM OF CALCULATION LETTER**

(Article 12.3.1(v))

The form of this calculation letter is indicative and may change in the course of the Program

Dunlop Tyres Limited

[2920 Trident Court Solihull Parkway Birmingham Business Park Birmingham B37 7YN United Kingdom]

[Calculation Date]

Calculation Letter for the period starting the [Settlement Date of month] and ending the [Settlement Date of the following month]

	Assessment Date	Amount in Euro
	Settlement Date	
(1) + Remaining Amount of Initial Purchase Price due on [preceding Settlement Date] and not yet paid		0,00
(2) + Outstanding amount of Originated Ongoing and Remaining Purchasable Receivables		
(3) - Discount Amount		
(4) + Deferred Purchase Price (*)		
(5) + Subordinated Deposit fee (*)		
(6) + Complementary Deposit fee (*)		
(7) - Adjusted Collections amount =		0,00
+ File Collections included in the electronic file including Deemed Collections		
- collections received on all Purchaser Collection Accounts until the preceding Assessment Date (***)		
- Cash Collection Advance (*)		
- cash collections paid by debtors and directly received by ESTER (**)		
(8) - Variation of the Subordinated Deposit		0,00

	Subordinated Deposit for such Settlement Date	
	Subordinated Deposit as of the preceding Settlement Date	
(9)	- Variation of the Complementary Deposit	0,00
	Complementary Deposit for such Settlement Date	
	Complementary Deposit as of the preceding Settlement Date	
(10)	- Payment due with respect to the repurchase of Doubtful Receivables	

if (1) + (2) - (3) + (4) - (5) + (6) - (7) - (8) - (9) - (10) > 0	Amount transferred from ESTER to Dunlop Tyres Ltd (FR76 3148 9000 1000 2420 9337 647)	0,00
if (1) + (2) - (3) + (4) - (5) + (6) - (7) - (8) - (9) - (10) < 0	Amount transferred from Dunlop Tyres Ltd to ESTER (FR76 3148 9000 1000 2399 13010 clé 47)	0,00

	Payment due with respect to the Assignement Costs (ex cash collection advance) (*) from Dunlop Tyres Ltd to ESTER (FR76 3148 9000 1000 2399 13010 clé 47)	0,00
	Assignement Costs	0,00
	fund management costs	
	LMA Cost	
	Magenta	
	ESTER Margin	
	Deposit fee	

	Management Fees Amount transferred from the Seller to CAL-F (30002/869/9E/clé 07)	
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(*) only on Funded Settlement Dates

(**) only in case of collection mandate termination

(***) only in case of separation of flows

SCHEDULE 14
FINANCIAL COVENANTS DEFINITIONS

“**Administrative Agent**” means JPMEL, in its capacity as administrative agent for the Lenders under the Agreement, and its successors in such capacity.

“**Agreement**” means the Existing Credit Agreement as amended, restated and continued on the Effective Date in the form of the Amended and Restated Revolving Credit Agreement, as the same may be amended, restated, supplemented, waived, replaced (whether or not upon termination, and whether with the original lenders or otherwise), refinanced, restructured or otherwise modified from time to time.

“**Attributable Debt**” means, with respect to any Sale/Leaseback Transaction that does not result in a Capitalized Lease Obligation, the present value (computed in accordance with GAAP) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended). In the case of any lease which is terminable by the lessee upon payment of a penalty, the Attributable Debt shall be the lesser of (i) the Attributable Debt determined assuming termination upon the first date such lease may be terminated (in which case the Attributable Debt shall also include the amount of the penalty, but no rent shall be considered as required to be paid under such lease subsequent to the first date upon which it may be so terminated) and (ii) the Attributable Debt determined assuming no such termination.

“**Capitalized Lease Obligations**” means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes in accordance with GAAP, and the amount of Indebtedness represented by such obligation shall be the capitalized amount of such obligation determined in accordance with GAAP.

“**Capital Stock**” of any Person means any and all shares, interests, rights to purchase, warrants, options, participations or other equivalents of or interests (however designated) in equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

“**Consolidated European J.V. EBITDA**” means, for any period, the Consolidated J.V. Net Income for such period, minus, to the extent included in calculating such Consolidated J.V. Net Income, foreign exchange currency gains for such period, and plus, without duplication, the following, to the extent deducted in calculating such Consolidated J.V. Net Income:

- (a) income tax expense of the European J.V. and the Consolidated Restricted J.V. Subsidiaries;
- (b) Consolidated J.V. Interest Expense;
- (c) depreciation expense of the European J.V. and the Consolidated Restricted J.V. Subsidiaries;
- (d) amortization expense of the European J.V. and the Consolidated Restricted J.V. Subsidiaries (excluding amortization expense attributable to a prepaid cash item that was paid in a prior period);
- (e) cash restructuring charges relating to the Amiens North restructuring; provided that the aggregate amount of such cash restructuring charges that may be added back in determining Consolidated

European J.V. EBITDA pursuant to this clause (e) for all periods reported on after the Effective Date shall not exceed €150,000,000;

- (f) foreign exchange currency losses for such period; and
- (g) all other noncash charges of the European J.V. and the Consolidated Restricted J.V. Subsidiaries (excluding any such noncash charge to the extent it represents an accrual of or reserve for cash expenditures in any future period) less all non-cash items of income of the European J.V. and the Consolidated Restricted J.V. Subsidiaries, in each case for such period (other than normal accruals in the ordinary course of business).

Notwithstanding the foregoing, the provision for taxes based on the income or profits of, and the depreciation and amortization and noncash charges of, a Restricted J.V. Subsidiary shall be added to Consolidated J.V. Net Income to compute Consolidated European J.V. EBITDA only to the extent (and in the same proportion) that the net income of such Restricted J.V. Subsidiary was included in calculating Consolidated J.V. Net Income and only if (A) a corresponding amount would be permitted at the date of determination to be dividended to the European J.V. by such Restricted J.V. Subsidiary without prior approval (that has not been obtained), pursuant to the terms of its charter and all agreements, instruments, judgments, decrees, orders, statutes, rules and governmental regulations applicable to such Restricted J.V. Subsidiary or its shareholders or (B) in the case of any Foreign Restricted J.V. Subsidiary, a corresponding amount of cash is readily procurable by the European J.V. from such Foreign Restricted J.V. Subsidiary (as determined in good faith by a Financial Officer of the European J. V.) pursuant to intercompany loans, repurchases of Capital Stock or otherwise, provided that to the extent cash of such Foreign Restricted J.V. Subsidiary provided the basis for including the net income of such Foreign Restricted J.V. Subsidiary in Consolidated J.V. Net Income pursuant to clause (c) of the definition of “**Consolidated J.V. Net Income**”, such cash shall not be taken into account for the purposes of determining readily procurable cash under this clause (B). Consolidated European J.V. EBITDA for any period of four consecutive fiscal quarters will be determined in Euros based upon the Exchange Rate in effect on the last day of the applicable period.

“**Consolidated J.V. Interest Expense**” means, for any period, the total interest expense of the European J.V. and the Consolidated Restricted J.V. Subsidiaries, plus, to the extent Incurred by the European J.V. and the Consolidated Restricted J.V. Subsidiaries in such period but not included in such interest expense, without duplication:

- (a) interest expense attributable to Capitalized Lease Obligations and the interest expense attributable to leases constituting part of a Sale/Leaseback Transaction that does not result in a Capitalized Lease Obligation;
- (b) amortization of debt discount and debt issuance costs;
- (c) capitalized interest;
- (d) noncash interest expense;

- (e) commissions, discounts and other fees and charges attributable to letters of credit and bankers' acceptance financing,
- (f) interest accruing on any Indebtedness of any other Person to the extent such Indebtedness is Guaranteed by (or secured by the assets of) the European J.V. or any Restricted J.V. Subsidiary and such Indebtedness is in default under its terms or any payment is actually made in respect of such Guarantee;
- (g) net payments made pursuant to Hedging Obligations in respect of interest expense (including amortization of fees);
- (h) dividends paid in cash or Disqualified Stock in respect of (A) all Preferred Stock of Restricted J.V. Subsidiaries and (B) all Disqualified Stock of the European J.V., in each case held by Persons other than the European J.V. or a Restricted J.V. Subsidiary;
- (i) interest Incurred in connection with investments in discontinued operations; and
- (j) the cash contributions to any employee stock ownership plan or similar trust to the extent such contributions are used by such plan or trust to pay interest or fees to any Person (other than the European J.V.) in connection with Indebtedness Incurred by such plan or trust;

and less, to the extent included in such total interest expense, the amortization during such period of capitalized financing costs; provided, however, that for any financing consummated after the Effective Date, the aggregate amount of amortization relating to any such capitalized financing costs in respect of any such financing that is deducted in calculating Consolidated J.V. Interest Expense shall not exceed 5% of the aggregate amount of such financing.

"Consolidated J.V. Net Income" means for any period, the net income of the European J.V. and the Consolidated J.V. Subsidiaries for such period; provided, however, that there shall not be included in such Consolidated J.V. Net Income:

- (a) any net income of any Person (other than the European J.V.) if such Person is not a Restricted J.V. Subsidiary, except that:
 - (1) subject to the limitations contained in clause (d) below, the European J.V.'s equity in the net income of any such Person for such period shall be included in such Consolidated J.V. Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the European J.V. or a Restricted J.V. Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution made to a Restricted J.V. Subsidiary, to the limitations contained in clause (c) below);
 - (2) the European J.V.'s equity in a net loss of any such Person for such period shall be included in determining such Consolidated J.V. Net Income to the extent such loss has been funded with cash from the European J.V. or a Restricted J.V. Subsidiary;
- (b) any net income (or loss) of any Person acquired by the European J.V. or a J.V. Subsidiary in a pooling of interests transaction for any period prior to the date of such acquisition;
- (c) any net income of any Restricted J.V. Subsidiary if such Restricted J.V. Subsidiary is subject to restrictions on the payment of dividends or the making of distributions by such Restricted J.V.

Subsidiary, directly or indirectly, to the European J.V. (but, in the case of any Foreign Restricted J.V. Subsidiary, only to the extent cash equal to such net income (or a portion thereof) for such period is not readily procurable by the European J.V. from such Foreign Restricted J.V. Subsidiary (with the amount of cash readily procurable from such Foreign Restricted J.V. Subsidiary being determined in good faith by a Financial Officer of the European J.V.) pursuant to intercompany loans, repurchases of Capital Stock or otherwise), except that:

- (1) subject to the limitations contained in clause (d) below, the European J.V.'s equity in the net income of any such Restricted J.V. Subsidiary for such period shall be included in such Consolidated J.V. Net Income up to the aggregate amount of cash actually distributed by such Restricted J.V. Subsidiary during such period to the European J.V. or another Restricted J.V. Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution made to another Restricted J.V. Subsidiary, to the limitation contained in this clause); and
 - (2) the net loss of any such Restricted J.V. Subsidiary for such period shall not be excluded in determining such Consolidated J.V. Net Income;
- (d) any gain (or loss) realized upon the sale or other disposition of any asset of the European J.V. or the Consolidated J.V. Subsidiaries (including pursuant to any Sale/Leaseback Transaction) that is not sold or otherwise disposed of in the ordinary course of business and any gain (or loss) realized upon the sale or other disposition of any Capital Stock of any Person;
- (e) any extraordinary gain or loss; and
- (f) the cumulative effect of a change in accounting principles.

“**Consolidated Net J.V. Indebtedness**” means, at any date, (a) the sum for the European J.V. and its Consolidated Subsidiaries at such date, without duplication, of (i) all Indebtedness (other than obligations in respect of Swap Agreements) that is included on the European J.V.'s consolidated balance sheet, (ii) all Capitalized Lease Obligations, (iii) all synthetic lease financings and (iv) all Qualified Receivables Transactions, minus (b) the Cash Amount, all determined in accordance with GAAP. For purposes of computing Consolidated Net J.V. Indebtedness, (A) the amount of any synthetic lease financing shall equal the amount that would be capitalized in respect of such lease if it were a Capitalized Lease Obligation, (B) Indebtedness owing by the European J.V. or any of its Consolidated Subsidiaries to Goodyear or any of its Consolidated Subsidiaries shall be disregarded and (C) the “**Cash Amount**” shall mean the sum of (i) the aggregate amount of cash and Temporary Cash Investments in excess of \$100,000,000 held at such time by the European J.V. and its Consolidated Subsidiaries, (ii) the aggregate amount of cash and Temporary Cash Investments in excess of \$150,000,000 held at such time by Goodyear and its Consolidated Subsidiaries that are US Subsidiaries and (iii) if at such date the requirements of Section 6.09 of the First Lien Agreement do not apply and the conditions to borrowing under the First Lien Agreement are met, the amount equal to the difference between (1) the lesser of (x) the Borrowing Base (as defined in the First Lien Agreement) and (y) the aggregate amount of the Commitments (as defined in the First Lien Agreement) in effect at such time under the First Lien Agreement minus (2) the aggregate amount of the Credit Exposures (as defined in the First Lien Agreement) at such time. For purposes of Section 6.09, Consolidated Net J.V. Indebtedness will be determined in Euros based upon the Exchange Rate in effect on the last day of the applicable period.

“Consolidation” means, in the case of Goodyear, unless the context otherwise requires, the consolidation of (1) in the case of Goodyear, the accounts of each of the Restricted Subsidiaries with those of Goodyear and (2) in the case of a Restricted Subsidiary the accounts of each Subsidiary of such Restricted Subsidiary that is a Restricted Subsidiary with those of such Restricted Subsidiary, in each case in accordance with GAAP consistently applied; provided, however, that **“Consolidation”** will not include consolidation of the accounts of any Unrestricted Subsidiary, but the interest of Goodyear or any Restricted Subsidiary in an Unrestricted Subsidiary will be accounted for as an investment. **“Consolidation”** means, in the case of the European J.V., unless the context otherwise requires, the consolidation of (1) in the case of the European J.V., the accounts of each of the Restricted J.V. Subsidiaries with those of the European J.V. and (2) in the case of a Restricted J.V. Subsidiary, the accounts of each Subsidiary of such Restricted J.V. Subsidiary that is a Restricted J.V. Subsidiary with those of such Restricted J.V. Subsidiary, in each case in accordance with GAAP consistently applied; provided, however, that **“Consolidation”** will not include consolidation of the accounts of any J.V. Subsidiary that is an Unrestricted Subsidiary, but the interest of the European J.V. or any Restricted J.V. Subsidiary in any such Unrestricted Subsidiary will be accounted for as an investment. The term **“Consolidated”** has a correlative meaning.

“Disqualified Stock” means, with respect to any Person, any Capital Stock which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable or exercisable) or upon the happening of any event:

- (a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise;
- (b) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock convertible or exchangeable solely at the option of Goodyear or a Restricted Subsidiary; provided, however, that any such conversion or exchange shall be deemed an Incurrence of Indebtedness or Disqualified Stock, as applicable); or
- (c) is redeemable at the option of the holder thereof, in whole or in part;

in the case of each of clauses (a), (b) and (c), on or prior to 180 days after the Maturity Date; provided, however, that any Capital Stock that would not constitute Disqualified Stock but for provisions thereof giving holders thereof the right to require such Person to repurchase or redeem such Capital Stock upon the occurrence of an “asset sale” or “change of control” occurring prior to the date that is 180 days after the Maturity Date shall not constitute Disqualified Stock if the “asset sale” or “change of control” provisions applicable to such Capital Stock are not more favorable in any material respect to the holders of such Capital Stock than the provisions of section 4.06 and section 4.08 of (i) the 2010 Indenture, (ii) the 2012 Indenture or (iii) the 2013 Indenture; provided further, however, that if such Capital Stock is issued to any employee or to any plan for the benefit of employees of Goodyear or its Subsidiaries or by any such plan to such employees, such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by Goodyear in order to satisfy applicable statutory or regulatory obligations or as a result of such employee’s termination, retirement, death or disability.

The amount of any Disqualified Stock that does not have a fixed redemption, repayment or repurchase price will be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified

Stock were redeemed, repaid or repurchased on any date on which the amount of such Disqualified Stock is to be determined pursuant to the Agreement; provided, however, that if such Disqualified Stock could not be required to be redeemed, repaid or repurchased at the time of such determination, the redemption, repayment or repurchase price will be the book value of such Disqualified Stock as reflected in the most recent financial statements of such Person.

“Effective Date” means the date on which the conditions specified in section 4.01 of the Agreement are satisfied (or waived in accordance with section 9.02 of the Agreement).

“European J.V.” means Goodyear Dunlop Tires Europe B.V., a private company with limited liability incorporated under the laws of The Netherlands.

“Exchange Rate” means, on any day, with respect to US Dollars, Pounds Sterling or any other currency in relation to Euros, the rate at which such currency may be exchanged into Euros, as set forth at approximately 12:00 noon, London time, on such day on the Reuters World Currency Page for US Dollars, Pounds Sterling or such other currency, as applicable. In the event that any such rate does not appear on the applicable Reuters World Currency Page, the Exchange Rate shall be determined by reference to such other publicly available service for displaying exchange rates as may be agreed upon by the Administrative Agent and the European J.V. or, in the absence of such agreement, such Exchange Rate shall instead be the arithmetic average of the spot rates of exchange of the Administrative Agent, at or about 11:00 a.m., London time, on such date for the purchase of Euros for delivery two (2) Business Days later; provided that if at the time of any such determination, for any reason, no such spot rate is being quoted, the Administrative Agent, after consultation with the European J.V., may use any reasonable method it deems appropriate to determine such rate, and such determination shall be conclusive absent manifest error.

“Existing Credit Agreement” means the Amended and Restated Revolving Credit Agreement dated as of April 20, 2011, as amended, among Goodyear, the European J.V., GDTG, Lux Tires, the lenders party thereto, J.P. Morgan Europe Limited, as administrative agent for the Lenders, and JPMorgan Chase Bank, N.A., as collateral agent for the Lenders, as in effect immediately prior to the effectiveness of Transactions to occur on the Effective Date and prior to its amendment and restatement in the form hereof.

“Fair Market Value” means, with respect to any asset or property, the price which could be negotiated in an arm’s-length, free market transaction, for cash, between a willing seller and a willing and able buyer, neither of whom is under undue pressure or compulsion to complete the transaction, as such price is, unless specified otherwise in this Agreement, determined in good faith by a Financial Officer of Goodyear or by the Board of Directors.

“GAAP” means generally accepted accounting principles in the United States, or, when reference is made to financial statements of a Person organized under the laws of a jurisdiction outside of the United States, generally accepted accounting principles in such jurisdiction, except that all determinations made under section 6.09 of the Agreement shall be made in accordance with generally accepted accounting principles in the United States.

“Goodyear” means The Goodyear Tire & Rubber Company, an Ohio corporation.

“**Guarantee**” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person and any obligation, direct or indirect, contingent or otherwise, of such Person:

- (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreement to keep-well, to purchase assets, goods, securities or services, to take-or-pay, or to maintain financial statement conditions or otherwise); or
- (b) entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part);

provided, however, that the term “Guarantee” shall not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning. The term “Guarantor” shall mean any Person Guaranteeing any obligation.

“**Hedging Obligations**” of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or raw materials hedge agreement.

“**Incur**” means issue, assume, Guarantee, incur or otherwise become liable for; provided, however, that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Subsidiary (whether by merger, consolidation, acquisition or otherwise) shall be deemed to be Incurred by such Person at the time it becomes a Subsidiary. The term “**Incurrence**” when used as a noun shall have a correlative meaning. The accretion of principal of a non-interest bearing or other discount security shall not be deemed the Incurrence of Indebtedness.

“**Indebtedness**” means, with respect to any Person on any date of determination, without duplication:

- (a) the principal of and premium (if any) in respect of indebtedness of such Person for borrowed money;
- (b) the principal of and premium (if any) in respect of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (c) all obligations of such Person for the reimbursement of any obligor on any letter of credit, bank guarantee, bankers’ acceptance or similar credit transaction (other than obligations with respect to letters of credit, bank guarantees, Trade Acceptances or similar credit transactions securing obligations (other than obligations described in clauses (a), (b), and (e)) entered into in the ordinary course of business of such Person to the extent such letters of credit, bank guarantees, Trade Acceptances or similar credit transactions are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the tenth Business Day following payment on the letter of credit, bank guarantee, Trade Acceptances or similar credit transaction);
- (d) all obligations of such Person to pay the deferred and unpaid purchase price of property or services (except Trade Payables), which purchase price is due more than six months after the date of placing such property in service or taking delivery and title thereto or the completion of such services;
- (e) all Capitalized Lease Obligations and all Attributable Debt of such Person;

- (f) the amount of all obligations of such Person with respect to the redemption, repayment, or other repurchase of any Disqualified Stock or, with respect to any Subsidiary of such Person, any Preferred Stock (but excluding, in each case, any accrued and unpaid dividends);
- (g) all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided, however, that the amount of Indebtedness of such Person shall be the lesser of:
 - (1) the Fair Market Value of such asset at such date of determination and
 - (2) the amount of such Indebtedness of such other Persons;
- (h) Hedging Obligations of such Person; and
- (i) all obligations of the type referred to in clauses (a) through (h) of other Persons for the payment of which such Person is responsible or liable, directly or indirectly, as obligor, guarantor or otherwise, including by means of any Guarantee.

Notwithstanding the foregoing, in connection with the purchase by Goodyear or any Restricted Subsidiary of any business, the term “Indebtedness” shall exclude post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter.

The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above; provided, however, that in the case of Indebtedness sold at a discount, the amount of such Indebtedness at any time will be the accreted value thereof at such time.

“**JPMEL**” means J.P. Morgan Europe Limited, and its successors.

“**Qualified Receivables Transaction**” means any transaction or series of transactions that may be entered into by Goodyear or any of its Subsidiaries pursuant to which Goodyear or any of its Subsidiaries may sell, convey or otherwise transfer to:

- (a) a Receivables Entity (in the case of a transfer by Goodyear or any of its Subsidiaries); or
- (b) any other Person (in the case of a transfer by a Receivables Entity);

or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of Goodyear or any of its Subsidiaries, and any assets related thereto, including without limitation, all collateral securing such accounts receivable, all contracts and all Guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interests are customarily granted in connection with asset securitization transactions involving accounts receivable; provided however, that the financing terms, covenants, termination events and other provisions thereof shall be market terms (as determined in good faith by a Financial Officer of Goodyear); and provided further, however, that no such transaction or series of transactions shall be a Qualified Receivables Transaction if any of the accounts receivable

subject thereto is or would absent such transaction or series of transactions otherwise be subject to a Lien securing any European Bank Indebtedness.

The grant of a security interest in any accounts receivable of Goodyear or any of its Restricted Subsidiaries to secure Bank Indebtedness shall not be deemed a Qualified Receivables Transaction.

“**Receivables Entity**” means a (a) Wholly Owned Subsidiary of Goodyear which is a Restricted Subsidiary and which is designated by the Board of Directors (as provided below) as a Receivables Entity or (b) another Person engaging in a Qualified Receivables Transaction with Goodyear or a Subsidiary of Goodyear which Person engages in the business of the financing of accounts receivable, and in either of clause (a) or (b):

- (1) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which
 - (A) is Guaranteed by Goodyear or any Subsidiary of Goodyear (excluding Guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitization Undertakings);
 - (B) is recourse to or obligates Goodyear or any Subsidiary of Goodyear in any way other than pursuant to Standard Securitization Undertakings; or
 - (C) subjects any property or asset of Goodyear or any Subsidiary of Goodyear, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitization Undertakings;
- (2) which is not an Affiliate of Goodyear or with which neither Goodyear nor any Subsidiary of Goodyear has any material contract, agreement, arrangement or understanding other than on terms which Goodyear reasonably believes to be no less favorable to Goodyear or such Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of Goodyear; and
- (3) to which neither Goodyear nor any Subsidiary of Goodyear has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors shall be evidenced to the Administrative Agent by furnishing to the Administrative Agent a certified copy of the resolution of the Board of Directors giving effect to such designation and a certificate of a Financial Officer certifying that such designation complied with the foregoing conditions.

“**Restricted J.V. Subsidiary**” means any J.V. Subsidiary that is a Restricted Subsidiary.

“**Restricted Subsidiary**” means any Subsidiary of Goodyear other than an Unrestricted Subsidiary.

“**Sale/Leaseback Transaction**” means an arrangement relating to property, plant and equipment now owned or hereafter acquired by Goodyear or a Restricted Subsidiary whereby Goodyear or a Restricted Subsidiary transfers such property to a Person and Goodyear or such Restricted Subsidiary leases it from such Person other than (i) leases between Goodyear and a Restricted Subsidiary or between Restricted Subsidiaries or (ii) any such transaction entered into with respect to any property, plant and equipment or any improvements thereto at the time of, or within 180 days after, the acquisition or completion of

construction of such property, plant and equipment or such improvements (or, if later, the commencement of commercial operation of any such property, plant and equipment), as the case may be, to finance the cost of such property, plant and equipment or such improvements, as the case may be.

“Standard Securitization Undertakings” means representations, warranties, covenants and indemnities entered into by Goodyear or any Subsidiary of Goodyear which, taken as a whole, are customary in an accounts receivable transaction.

“Subsidiary” means any subsidiary of Goodyear.

“Swap Agreement” means any agreement in respect of any Hedging Obligations.

“Temporary Cash Investments” means any of the following:

- (a) direct obligations of, or obligations the principal of and interest on which are unconditionally guaranteed by, the United States of America, the United Kingdom, the Kingdom of the Netherlands, the French Republic, the Federal Republic of Germany or the Grand Duchy of Luxembourg (or by any agency thereof to the extent such obligations are backed by the full faith and credit of such sovereign), in each case maturing within one year from the date of acquisition thereof;
- (b) investments in commercial paper maturing within 270 days from the date of acquisition thereof, and having, at such date of acquisition, not less than two of the following ratings: A2 or higher from Standard & Poor’s, P2 or higher from Moody’s and F2 or higher from Fitch;
- (c) investments in certificates of deposit, banker’s acceptances and time deposits maturing within 180 days from the date of acquisition thereof and issued or guaranteed by or placed with, and money market deposit accounts issued or offered by any commercial bank organized under the laws of the United States of America or any state thereof which has (i) not less than two of the following short-term deposit ratings: A1 from Standard & Poor’s, P1 from Moody’s and F1 from Fitch, and (ii) a combined capital and surplus and undivided profits of not less than \$500,000,000;
- (d) fully collateralized repurchase agreements with a term of not more than 30 days for securities described in clause (a) above and entered into with a financial institution described in clause (c) above;
- (e) money market funds that (i) comply with the criteria set forth in SEC Rule 2a-7 under the Investment Company Act of 1940, (ii) have not less than two of the following ratings: AAA from Standard & Poor’s, Aaa from Moody’s and AAA from Fitch and (iii) have portfolio assets of at least \$3,000,000,000;
- (f) investments of the type and maturity described in clauses (b) through (e) of foreign obligors, which investments or obligors have ratings described in such clauses or equivalent ratings from comparable foreign rating agencies (and with respect to clause (e), are not required to comply with the Rule 2a-7 criteria);
- (g) investments of the type and maturity described in clause (c) in any obligor organized under the laws of a jurisdiction other than the United States that (i) is a branch or subsidiary of a Lender or the ultimate parent company of a Lender under any of the Credit Facilities Agreements (but only if such Lender meets the ratings and capital, surplus and undivided profits requirements of such

clause (c) or (ii) carries a rating at least equivalent to the rating of the sovereign nation in which it is located; and

- (h) in the case of any Foreign Subsidiary, (i) marketable direct obligations issued or unconditionally guaranteed by the sovereign nation in which such Foreign Subsidiary is organized and is conducting business or issued by an agency of such sovereign nation and backed by the full faith and credit of such sovereign nation, in each case maturing within one year from the date of acquisition, so long as the indebtedness of such sovereign nation has not less than two of the following ratings: A or higher from Standard & Poor's, A2 or higher from Moody's and A or higher from Fitch or carries an equivalent rating from a comparable foreign rating agency, and (ii) other investments of the type and maturity described in clause (c) in obligors organized under the laws of a jurisdiction other than the United States in any country in which such Foreign Subsidiary is located, provided, however, that the investments permitted under this subclause (ii) shall be made in amounts and jurisdictions consistent with Goodyear's policies governing short-term investments.

“Unrestricted Subsidiary” means:

- (a) any Subsidiary of Goodyear that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors in the manner provided below and
- (b) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors may designate any Subsidiary of Goodyear (including any newly acquired or newly formed Subsidiary of Goodyear) to be an Unrestricted Subsidiary unless such Subsidiary or any of its Subsidiaries owns any Capital Stock or Indebtedness of, or owns or holds any Lien on any property of, Goodyear or any other Subsidiary of Goodyear that is not a Subsidiary of the Subsidiary to be so designated; provided, however, that either:

- (a) the Subsidiary to be so designated has total Consolidated assets of \$1,000 or less; or
- (b) if such Subsidiary has total Consolidated assets greater than \$1,000, then such designation would be permitted under section 6.02 of the Agreement.

The Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; provided, however, that immediately after giving effect to such designation:

- (a) (1) Goodyear could Incur \$1.00 of additional Indebtedness under Section 6.01(a) of the Agreement or (2) the Consolidated Coverage Ratio (as defined in the Agreement) for Goodyear and its Restricted Subsidiaries would be greater after giving effect to such designation than before such designation and
- (b) no Default shall have occurred and be continuing.

Any such designation of a Subsidiary as a Restricted Subsidiary or Unrestricted Subsidiary by the Board of Directors shall be evidenced to the Administrative Agent by promptly furnishing to the Administrative Agent a copy of the resolution of the Board of Directors giving effect to such designation and a certificate of a Financial Officer certifying that such designation complied with the foregoing provisions.

All other terms capitalized in this Schedule 14 and not defined shall be deemed to have the meaning in the Agreement. Terms in this Schedule 14 relating to Article 13.3(xv) of the General Master Purchase Agreement shall be deemed amended, for the purposes of the General Master Purchase Agreement, from time upon the amendment of the Agreement.

SCHEDULE 15
[RESERVED]
[Intentionally left blank]

SCHEDULE 16
CALCULATION FORMULAE OF THE DISCOUNT RESERVE AND OF THE
ASSIGNMENT COSTS

SCHEDULE 16A CALCULATION OF THE DISCOUNT RESERVE

1. Discount Reserve

The computation of the Discount Reserve to be made for each Funded Settlement Date:

- in the case of the French Receivables Purchase Agreement, as referred to in schedule 2.2 thereto;
- in the case of the German Receivables Purchase Agreement, as referred to in schedule 3.2 thereto;
- in the case of the Spanish Receivables Purchase Agreement, as referred to in schedule 4.2 thereto;
- in the case of the UK Receivables Purchase Agreement, as referred to in schedule 2 thereto;

shall be made as follows:

$$\text{Discount Reserve} = \text{Program Fees Component} + \text{Interest Component} + \text{Servicing Fees Component.}$$

For such purpose:

1.1 **“Program Fees Component”** means the “Estimated Recurring Program Fees” weighted by the DSO Component,

where:

- the “Estimated Recurring Program Fees” is equal to the sum of the items detailed in section 2 below;
- “DSO Component” means $2 * \text{DSO} / 360$;
- “DSO” means the Day Sales Outstanding of the Outstanding Amount of Sold Receivables purchased by the Purchaser and of the Outstanding Amount of Refinanced Sold Receivables purchased by the Italian Issuer as of the next Funded Settlement Date, as determined by the Agent as of the last audit of the Sellers’ account receivables and of the Italian Seller’s account receivables;

- “Day Sales Outstanding” means:
 - with respect to each Seller: the ratio between (i) the Outstanding Amount of Sold Receivables(m) and (ii) the sum of Turnover(m) + Turnover(m-1) + Turnover(m-2), divided by 90;
 - with respect to the Italian Seller: the ratio between (i) the Outstanding Amount of Refinanced Sold Receivables(m) and (ii) the sum of Italian Turnover(m) + Italian Turnover(m-1) + Italian Turnover(m-2), divided by 90.
- “Italian Turnover(m) “ means the aggregated gross Refinanced Sold Receivables sold during the relevant period VAT included.
- “Turnover(m) “ means the aggregated gross Sold Receivables sold during the relevant period VAT included.

1.2 “**Interest Component**” means EURIBOR * 1.5 * Purchaser’s Funding as of the previous Funded Settlement Date * DSO Component; with the EURIBOR 1 month known on the Business Day immediately preceding the Information Date preceding the relevant Calculation Date.

1.3 “**Servicing Fees Component**” means the servicing fee payable annually to the Agent (VAT included) + an amount equal to the standby servicing fee (VAT included) (whether or not such fee is due and payable) + CREDIT AGRICOLE LEASING & FACTORING annual audit fee (VAT included) + an amount equal to the back-up servicing fee provision (VAT included) (whether or not such fee is due and payable) + an amount equal to Italian back-up stand-by servicing fee (VAT included) (whether or not such fee is due and payable) + an amount equal to Italian back-up servicing fee provision (VAT included) (whether or not such fee is due and payable) + Data Escrow Agent fee (VAT included) (whether or not such fee is due and payable); as detailed in section 3 below.

2. **Details of the Program Fees Component**

The “Estimated Recurring Program Fees” are equal to the sum of the following items:

- 2.1 The costs of ESTER and the Deposit Bank, being the sum of:
- for the margin of ESTER FINANCE (the “**Margin**”), € 30,000 per annum, and
 - for the Deposit Fee due to the Depositor, € 20,000 per annum.
- 2.2 The management costs of the FCT, equal to € 50,000 per annum, which includes recovery and custody fees.
- 2.3 The costs of LMA, or, if CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK is exercising its Fund Subscription Option, the costs of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK equal to:
- the Applicable Drawing Margin (as defined in the LMA/CACIB Costs Letter) of the relevant Liquidity Agreement in accordance with the provisions of the CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK/LMA costs letter (the

“LMA/CACIB Costs Letter”) executed on the 2018 Amendment Date between the Purchaser and the Centralising Unit, as may be amended and/or supplemented;

- multiplied by the amount of the relevant Liquidity Agreement delivered to LMA for such period of funding.

2.4 The costs of MAGENTA, equal to:

- the sum of (i) Reference Issuer’s Management Fee (as defined in the MAGENTA Costs Letter) and (ii) the Applicable Drawing Margin (as defined in the MAGENTA Costs Letter) of the relevant Liquidity Agreement, both in accordance with the provisions of the MAGENTA costs letter (the “MAGENTA Costs Letter”) executed on the 2018 Amendment Date between the Purchaser and the Centralising Unit, as may be amended and/or supplemented;
- multiplied by the amount of the liquidity line delivered to MAGENTA for such period of funding.

3 Details of the Servicing Fee Component

The servicing, back up servicing and Data Escrow Agent fees component of the Discount Reserve is equal to the sum of the following items:

- € 430,000 relating to the standby back-up servicing fee (VAT included) (whether or not such fee is due and payable) and to the audit fees (VAT included),
- € 125,000 relating to the servicing fee of CREDIT AGRICOLE LEASING & FACTORING (VAT included),
- € 0 relating to the provision for back-up servicing activation (VAT included) (whether or not such fee is due and payable) (until the occurrence of a Collection Rating Trigger Event), or € 1,500,000 (as from the occurrence of a Collection Rating Trigger Event),
- € 7,500 relating to the fee to be paid to the Data Escrow Agent (VAT included) (whether or not such fee is due and payable).

The total of the servicing, back up servicing and Data Escrow Agent fees component is equal to € 562,500 (until the occurrence of a Collection Rating Trigger Event), or € 2,062,500 (as from the occurrence of a Collection Rating Trigger Event).

SCHEDULE 16B CALCULATION OF THE ASSIGNMENT COSTS

The assignment costs payable by the Purchaser on each Funded Settlement Date:

- in the case of the French Receivables Purchase Agreement, as referred to in schedule 2 thereto;
- in the case of the German Receivables Purchase Agreement, as referred to in schedule 3 thereto;
- in the case of the UK Receivables Purchase Agreement, as referred to in schedule 2 thereto;
- in the case of the Spanish Receivables Purchase Agreement, as referred to in schedule 2 thereto;

are the sum of the following costs (“**Assignment Costs**”):

1. Costs of ESTER

- € 30,000 /12 (relating to the Margin of the Purchaser (costs invoiced to the Purchaser by banks holding the Purchaser’s Collection Accounts will be added to this amount when paid by the Purchaser));
- € 20,000 /12 (relating to the Deposit Fee of the Depositor).

2. Costs of the FCT

- € 4,166.67 (relating to the management costs of the FCT (including recovery and custody fees)).

3. Costs of LMA or CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK

The costs of LMA or, if CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK is exercising its Fund Subscriber Option and as long as it has not rescinded the exercise thereof, the costs of CREDIT AGRICOLE CORPORATE AND INVESTMENT BANK, shall be calculated, respectively, in accordance with the provisions of the CACIB/LMA costs letter (the “**CACIB/LMA Costs Letter**”) executed on the 2018 Amendment Date between, among others, the Purchaser and the Centralising Unit, as may be amended and/or supplemented from time to time.

4. Costs of MAGENTA

The costs of MAGENTA shall be calculated in accordance with the provisions of the MAGENTA costs letter (the “**MAGENTA Costs Letter**”) executed on the 2018 Amendment Date between, among others, the Purchaser and the Centralising Unit, as may be amended and/or supplemented from time to time.

SCHEDULE 16C CALCULATION OF THE DISCOUNT RATE

On each Funded Settlement Date, the Discount Rate shall be the result of the following formula:

[(Program Fees Component + Interest Component + Servicing Fees Component)

*

(Outstanding Amount of Remaining Purchasable Receivables + Outstanding Amount of Refinanced Remaining Purchasable Receivables + Outstanding Amount of Originated Ongoing Purchasable Receivables + Outstanding Amount of Refinanced Originated Ongoing Receivables)

/

(Outstanding Amount of Sold Receivables + Outstanding Amount of Refinanced Sold Receivables)

+

(Subordinated Deposit Fee Component + Complementary Deposit Fee Component)

-

(Refinanced Discount Amount)

/

(Outstanding Amount of Remaining Purchasable Receivables + Outstanding Amount of Originated Ongoing Purchasable Receivables)

Where:

1. Subordinated Deposit Fee Component is equal to: Subordinated Deposit Fee * (Outstanding Amount of Refinanced Remaining Purchasable Receivables + Outstanding Amount of Originated Refinanced Ongoing Purchasable Receivables).

$$\text{Subordinated Deposit Fees} = (\text{€ } 104,000 * \text{Refinanced DSO Component} / \text{Outstanding Amount of Refinanced Sold Receivables as of such Funded Settlement Date})$$

2. Complementary Deposit Fee Component is equal to: Complementary Deposit Fee * (Outstanding Amount of Refinanced Remaining Purchasable Receivables + Outstanding Amount of Originated Refinanced Ongoing Purchasable Receivables)

$$\text{Complementary Deposit Fees} = \text{€ } 36,000 * \text{Refinanced DSO Component} / \text{Outstanding Amount of Refinanced Sold Receivables as of such Funded Settlement Date}$$

3. Refinanced Discount Amount = (Refinanced Discount Rate as of the penultimate Funded Settlement Date x (Outstanding Amount of Originated Refinanced Ongoing Purchasable Receivables + the Outstanding Amount of Refinanced New Non Allocated Cash)) + (Refinanced Discount Rate as of such Settlement Date x Outstanding Amount of Refinanced Remaining Purchasable Receivables).

With “**Refinanced New Non Allocated Cash**” means, on any Settlement Date, any Refinanced Non Allocated Cash which is recorded in the Italian Seller’s accounting system and which has not previously been reported by the Italian Seller before the Assessment Date preceding such Settlement Date.

On each Funded Settlement Date, the Refinanced Discount Rate shall be calculated as the sum of: Refinanced Program Fee Component + Refinanced Servicing Fees Component + Refinanced Provision for Financing.

3.1 $\text{Refinanced Program Fee Component} = \text{€}54,000 * \text{Refinanced DSO Component} / \text{Outstanding Amount of Refinanced Sold Receivables as of such Funded Settlement Date,}$

where:

- Refinanced DSO Component is equal to $\text{Refinanced DSO} / 360,$
- Refinanced DSO (“**Day Sales Outstanding**”) means, in relation to the refinanced portfolio, the ratio between (i) the Outstanding Amount of Refinanced Sold Receivables(m) and (ii) the sum of Italian Turnover(m) + Italian Turnover(m-1) + Italian Turnover(m-2), divided by 90.

3.2 Refinanced Servicing Fees Component shall be equal to:

- €100,000 relating to the annual audit and servicing fees (VAT included) (whether or not such fee is due and payable), divided by the Outstanding Amount of Refinanced Sold Receivables as of such Funded Settlement Date, and
- €0 relating to the provision for standby back-up servicing fee of the Agent (VAT included) (whether or not such fee is due and payable), until the occurrence of a Collection Rating Trigger Event or € 500,000 as from the occurrence of a Collection Rating Trigger Event.

3.3 $\text{Refinanced Provision for Financing} = (\text{EURIBOR} + \text{a spread of 235 bps}) * \text{the Refinanced DSO Component,}$

with EURIBOR designating the EURIBOR 1 month known on the Business Day immediately preceding the Information Date preceding the relevant Calculation Date.

SCHEDULE 17
FORM OF NOTICE FOR MAXIMUM AMOUNT OF THE PURCHASER'S FUNDING

[Letterhead of the Centralising Unit]

ESTER FINANCE TITRISATION
12 place des Etats-Unis, CS 70052,
92547 Montrouge Cedex,
France

CREDIT AGRICOLE LEASING & FACTORING
12, place des Etats-Unis
CS 20001
92548 Montrouge Cedex
France

To: [____]

To: [____]

United Kingdom, [____]

RE : MAXIMUM AMOUNT OF THE PURCHASER'S FUNDING

Dear Madams and Sirs,

We refer to the General Master Purchase Agreement (the "**GMPA**") dated 10 December 2004 as amended and restated from time to time.

Pursuant to Article 7.1.2 of the GMPA, we hereby indicate you the Maximum Amount of the Purchaser's Funding between [____] and [____] shall be [____] €

Terms defined herein shall have the same meaning as in the GMPA unless the context requires otherwise.

Yours faithfully,

By:

Title:

SCHEDULE 18
LIST OF THE COLLECTION ACCOUNTS (AS OF THE 2018 AMENDMENT DATE)

Seller	Bank	Account IBAN
French Seller	Credit Agricole	FR76 3148 9000 1000 2177 5423 347
German Seller	Deutsche Bank	DE03 5007 0010 0093 6997 00
	Deutsche Bank	DE61 5067 0009 0040 0424 00
	Commerzbank	DE90 5064 0015 0232 7013 00
	Commerzbank	DE25 5064 0015 0232 7500 00
Spanish Seller	Deutsche Bank	ES32 0019 0030 6140 1021 2592
	Banesto	ES61 0030 1041 2300 0185 5271
UK Seller	Deutsche Bank	GB34 DEUT 4050 8119 5612 01
	Barclays	GB52 BARC 2097 7860 4952 12
Italian Seller	UniCredit	IT10 K020 0805 3640 0003 0036 766
	BNL	IT59 B010 0503 2180 0000 0034 990
	Monte Paschi	IT98 N010 3049 6300 0000 0300 107
	Siena	

SCHEDULE 19
DATA PROCESSING

1. Each Seller shall ensure that Personal Data are processed strictly in connection with the purposes set out in the Agreement, i.e. for the purposes of administering and/or managing the relevant Sold Receivables.
2. Each Seller shall ensure that Personal Data are only processed on documented instructions from the Purchaser including with regard to transfer of Personal Data to a third country, unless required to do so by mandatory law. Each Seller shall inform the Purchaser if it becomes aware of an instruction that, in its opinion, infringes Data Protection Laws. Each Seller shall ensure that any employees authorized to process Personal Data in relation with the Agreement have committed themselves to confidentiality or shall be under an appropriate statutory obligation of confidentiality.
3. Each Seller shall ensure that appropriate technical and organizational security measures are implemented to protect Personal Data against any Data Breach; the Seller shall take and maintain all necessary technical and organizational matters for the protection of personal data, provided that such measures shall take into account the state of the art, the costs of implementation and the nature, scope, context and purposes of processing, as well as the risk of varying likelihood and severity for the rights and freedoms of natural persons, so as to ensure a level of security appropriate to the risks represented by the processing and the nature of the data to be protected. The measures specifically taken in this regard include, among others, the following:
 - (i) pseudonymization and encryption of the Personal Data;
 - (ii) means to ensure the long-term confidentiality, integrity, availability and robustness of the systems and services related to the processing;
 - (iii) means to restore the availability of and access to the Personal Data within appropriate time limits in the event of a physical or technical incident; and
 - (iv) a procedure to regularly test, analyze and evaluate the effectiveness of technical and organizational measures to ensure the security of the processing.
4. No Seller shall engage a processor for the processing of Personal Data under the Agreement without prior written authorization of the Purchaser. In the case of such authorization, the relevant Seller shall inform the Purchaser of any intended changes concerning the addition or replacement of processors and conclude a written agreement with such processor containing the same data protection obligations as set out in this Agreement.
5. Each Seller shall cooperate with the Purchaser and assist the Purchaser in satisfying its legal obligations related to the processing of Personal Data and for the fulfilment of any of its obligations to respond data subjects' requests regarding the exercise of their rights or to any request or order

from a data protection supervisory authority in relation with the Agreement, to the extent such cooperation is not prohibited by applicable mandatory laws.

6. Each Seller shall cooperate with the Purchaser to demonstrate compliance with its obligations laid down in Articles 32 to 36 of the GDPR and in this SCHEDULE 19.
7. Personal Data shall not be kept longer than strictly necessary for the performance of the missions stated in the Agreement. If not set otherwise, the retention term shall be limited to the duration of the Agreement.
8. In case of Data Breach, each Seller shall without undue delay and, not later than 24 hours after having become aware of it, notify the Purchaser in writing such Data Breach.
9. At reasonable request of the Purchaser, each Seller shall submit its data processing facilities for audit of the data processing activities covered by this Agreement which shall be carried out by the Purchaser or a third-party auditor in possession of the required professional qualifications bound by a duty of confidentiality selected by the Purchaser.
10. Each Seller warrants that it has no reason to believe that any laws or regulations prevent it from fulfilling its obligations under this Agreement.
11. Each Seller acknowledges and accepts any transfer of such Personal Data outside the European Economic Area is subject to:
 - (i) the prior information of the Purchaser at least three (3) months before such transfer; and
 - (ii) the prior written authorization of the Purchaser; and
 - (iii) the execution between the Parties of EU Standard Contractual Clauses or any other alternative means recognized by the applicable Data Protection Laws;

provided that the Purchaser hereby authorizes any transfer of such Personal Data to the Centralising Unit following any departure by the United Kingdom from the European Economic Area subject, solely, to the execution between each Seller and the Centralising Unit of EU Standard Contractual Clauses or any other alternative means recognized by the applicable Data Protection Laws.

12. For the purposes of this SCHEDULE 19 (Data processing):
 - (i) **“Data Breach”** means any accidental, unlawful or unauthorised destruction, loss, alteration, disclosure of, or access to, or any unauthorised or unlawful processing of, in each case of any Personal Data;
 - (ii) **“Data Protection Authority”** means each person having regulatory or supervisory authority over the processing of Personal Data in connection with this Agreement and any of the other Transaction Documents;
 - (iii) **“Data Protection Laws”** means, to the extent applicable to the Parties from time to time:

- (a) the General Data Protection Regulation (EU) 2016/679 of the European Parliament and of the Council of 27 April 2016 on the protection of natural persons with regard to the processing of personal data and on the free movement of such data, and any data protection legislation in any EU Member State which implements the General Data Protection Regulation or is, or is intended to be, materially equivalent to the General Data Protection Regulation; and
- (b) all other applicable laws relating to or impacting on the processing of Personal Data and privacy;
- (iv) **“Personal Data”** means any information of whatever nature satisfying the definition of ‘personal data’ in the Data Protection Laws processed under this Agreement or any of the other Transaction Documents.

Furthermore, terms defined in the General Data Protection Regulation have the same meanings in this SCHEDULE 19 (Data processing).

THE GOODYEAR TIRE & RUBBER COMPANY AND SUBSIDIARIES
COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES

(Dollars in millions)	Nine Months Ended September 30,		Year Ended December 31,			
	2018	2017	2016	2015	2014	2013
EARNINGS						
Pre-tax income before adjustment for minority interests in consolidated subsidiaries or income or loss from equity investees	\$ 814	\$ 884	\$ 1,206	\$ 592	\$ 658	\$ 782
Add:						
Amortization of previously capitalized interest	11	13	13	12	11	10
Distributed income of equity investees	—	5	25	24	24	21
Total additions	11	18	38	36	35	31
Deduct:						
Capitalized interest	12	23	26	19	24	39
Minority interest in pre-tax income of consolidated subsidiaries with no fixed charges	1	4	8	8	14	26
Total deductions	13	27	34	27	38	65
TOTAL EARNINGS	\$ 812	\$ 875	\$ 1,210	\$ 601	\$ 655	\$ 748
FIXED CHARGES						
Interest expense	\$ 241	\$ 347	\$ 391	\$ 438	\$ 439	\$ 407
Debt extinguishment costs included in interest expense	—	(6)	(12)	(17)	—	—
Capitalized interest	12	23	26	19	24	39
Interest portion of rental expense ⁽¹⁾	78	104	100	97	114	119
TOTAL FIXED CHARGES	\$ 331	\$ 468	\$ 505	\$ 537	\$ 577	\$ 565
TOTAL EARNINGS BEFORE FIXED CHARGES	\$ 1,143	\$ 1,343	\$ 1,715	\$ 1,138	\$ 1,232	\$ 1,313
RATIO OF EARNINGS TO FIXED CHARGES	3.45	2.87	3.40	2.12	2.14	2.32

(1) Interest portion of rental expense is estimated to equal 1/3 of such expense, which is considered a reasonable approximation of the interest factor.

CERTIFICATION

I, Richard J. Kramer, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Goodyear Tire & Rubber Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 26, 2018

/s/ RICHARD J. KRAMER

Richard J. Kramer
Chairman of the Board, President and Chief Executive Officer
(Principal Executive Officer)

CERTIFICATION

I, Darren R. Wells, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q of The Goodyear Tire & Rubber Company;
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant's other certifying officer(s) and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer(s) and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):
 - a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and
 - b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: October 26, 2018

/s/ DARREN R. WELLS

Darren R. Wells
Executive Vice President and Chief Financial Officer
(Principal Financial Officer)

CERTIFICATION
Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
(Subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code)

Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (subsections (a) and (b) of Section 1350, Chapter 63 of Title 18, United States Code), each of the undersigned officers of The Goodyear Tire & Rubber Company, an Ohio corporation (the "Company"), hereby certifies with respect to the Quarterly Report on Form 10-Q of the Company for the quarter ended September 30, 2018 as filed with the Securities and Exchange Commission (the "10-Q Report") that to his or her knowledge:

- (1) the 10-Q Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) the information contained in the 10-Q Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Dated: October 26, 2018

/s/ RICHARD J. KRAMER

Richard J. Kramer
Chairman of the Board, President and Chief Executive Officer
The Goodyear Tire & Rubber Company

Dated: October 26, 2018

/s/ DARREN R. WELLS

Darren R. Wells
Executive Vice President and Chief Financial Officer
The Goodyear Tire & Rubber Company