UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

January 29, 2021
Date of Report (Date of earliest event reported)

TechnipFMC plc

(Exact name of registrant as specified in its charter)

United Kingdom	**001-37983**	**98-1283037**
(State or other jurisdiction of incorporation)	(Commission File Number)	(I.R.S. Employer Identification No.)
One St. Paul's Churchyard **London** **United Kingdom**		**EC4M 8AP**
(Address of principal executive offices)		(Zip Code)

+44 203-429-3950
(Registrant's telephone number, including area code)

Not Applicable
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	**Trading Symbol**	**Name of Each Exchange on Which Registered**
Ordinary shares, $1.00 par value per share	FTI	New York Stock Exchange

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

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. ☐

Item 1.01 Entry into a Material Definitive Agreement

On January 29, 2021, TechnipFMC plc (the "Company") completed its previously announced offering of $1,000,000,000 in aggregate principal amount of 6.500% senior notes due 2026 (the "Notes"). The Notes were issued at a price of 100% of the aggregate principal amount thereof.

The Notes were issued pursuant to, and are governed by, an indenture (the "Indenture"), dated as of January 29, 2021, between the Company, the guarantors named therein and U.S. Bank National Association, as trustee (the "Trustee"). The Notes and related guarantees were issued in a private offering exempt from the Securities Act of 1933, as amended (the "Securities Act") and have not been, and will not be, registered under the Securities Act and may not be offered or sold in the United States absent registration or an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and other applicable securities laws.

The net proceeds from the sale of the Notes were approximately $985,000,000, after deducting the underwriting discounts and estimated offering expenses. The Company intends to use the net proceeds from the issuance of the Notes, together with cash on hand, to (i) fully repay and terminate certain of the Company's existing indebtedness, (ii) pay fees and expenses related to the previously announced spin-off of its Technip Energies business segment (the "Spin-off") and (iii) provide working capital and for general corporate purposes.

The Notes are senior unsecured obligations of the Company and are guaranteed on a senior unsecured basis by substantially all of the Company's wholly-owned U.S. subsidiaries and, upon consummation of the Spin-off, will be guaranteed on a senior unsecured basis by substantially all of the Company's non-U.S. subsidiaries in Brazil, the Netherlands, Norway, Singapore and the United Kingdom.

The Notes accrue interest at a rate of 6.500% per annum, payable semi-annually in arrears on February 1 and August 1 of each year, beginning on August 1, 2021. The Notes will mature on February 1, 2026.

The Company may redeem all or a part of the Notes at any time prior to February 1, 2023 by paying a "make-whole" premium plus accrued and unpaid interest, if any, to but excluding the redemption date. In addition, at any time prior to February 1, 2023, the Company may redeem up to 40% of the Notes with the net cash proceeds from certain equity offerings. On or after February 1, 2023, the Company may redeem all or a part of the Notes on the redemption dates and at the redemption prices specified in the Indenture.

The Company is obligated to offer to repurchase the Notes at a price of 101% of their principal amount plus accrued and unpaid interest, if any, to, but excluding, the date of purchase, upon the occurrence of certain change of control triggering events, subject to certain qualifications and exceptions. In addition, if the Spin-off is not consummated on or prior to July 31, 2021 or the Spin-off is terminated or abandoned at any time prior to July 31, 2021, then the Company will be required to redeem all of the Notes at a redemption price equal to 100% of the aggregate principal amount of the Notes, plus accrued and unpaid interest, if any, to but not including the date of the redemption. Pending the consummation of the Spin-off, the gross proceeds of the Notes will not be used by the Company for any purpose and will remain in a deposit account held at JPMorgan Chase Bank, N.A.

The Indenture contains customary covenants that, among other things, limit the Company's and its restricted subsidiaries' ability to incur additional indebtedness and guarantee indebtedness, pay dividends or make other distributions or repurchase or redeem the Company's capital stock, transfer or sell assets, make loans and investments, incur liens, enter into agreements that restrict dividends or other payments from non-guarantor restricted subsidiaries, consolidate, merge or sell all or substantially all assets, prepay or redeem or repurchase certain debt, issue certain preferred stock, make certain acquisitions and investments, engage in transactions with affiliates and create unrestricted subsidiaries. The foregoing covenants are subject to certain qualifications and exceptions, including the termination of certain of these covenants upon the Notes receiving investment grade credit ratings.

The Indenture contains customary events of default, including, among other things, failure to make required payments, failure to comply with certain agreements or covenants, failure to pay or acceleration of certain other indebtedness, certain events of bankruptcy and insolvency, and failure to pay certain judgments. An event of default under the Indenture will allow either the Trustee or the holders of at least 25% in aggregate principal amount of the then-outstanding Notes to accelerate the amounts due under the Notes.

Copies of the Indenture and the form of the Notes are attached to this Current Report on Form 8-K as exhibits 4.1 and 4.2, respectively, and are incorporated by reference as though fully set forth herein. The foregoing summary of the Indenture and the Notes does not purport to be complete and is qualified in its entirety by the complete text of each of such documents.

Item 2.03 Creation of a Direct Financial Obligation or an Off-Balance Sheet Arrangement

The disclosure set forth in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 7.01 Regulation FD Disclosure

In connection with the issuance of the Notes, the Company updated certain of the unaudited pro forma condensed consolidated financial information included in the offering memorandum dated January 22, 2021 (the "Offering Memorandum") to reflect the previously announced increase in offering size from $850,000,000 to $1,000,000,000 aggregate principal amount of Notes. Attached as Exhibit 99.1 hereto are selected portions of information from the Offering Memorandum that the Company disseminated to potential investors in connection with the Offering.

The information contained in this Item 7.01, including Exhibit 99.1 attached hereto, is being furnished and shall not be deemed "filed" under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), nor shall it be incorporated by reference into any filings under the Exchange Act or under the Securities Act, except to the extent specifically provided in any such filing. The furnishing of information pursuant to this Item 7.01 will not be deemed an admission as to the materiality of any information in this Current Report on Form 8-K that is required to be disclosed solely by Regulation FD.

This Current Report on Form 8-K does not constitute an offer to sell or a solicitation of an offer to buy any securities, nor shall there be any offer or sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
4.1	Indenture, dated as of January 29, 2021, between TechnipFMC plc, the guarantors named therein and U.S. Bank National Association, as trustee.
4.2	Form of 6.500% Senior Note due 2026 (included as Exhibit A to the Indenture filed as Exhibit 4.1 hereto).
99.1	Excerpts from the Offering Memorandum, dated January 22, 2021
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TechnipFMC plc

By: /s/ Alf Melin

Dated: January 29, 2021

Name: Alf Melin
Title: Executive Vice President and Chief Financial Officer

Exhibit 4.1

Execution Version

TECHNIPFMC PLC

6.500% SENIOR NOTES DUE 2026

INDENTURE

DATED AS OF JANUARY 29, 2021

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

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This Indenture, dated as of January 29, 2021, is by and among TechnipFMC plc, a public limited company incorporated under the laws of England and Wales (as more fully defined herein, the "*Issuer*"), the Guarantors listed on the signature pages hereto, and U.S. Bank National Association, as trustee (the "*Trustee*"), paying agent and registrar.

The Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of (i) the Issuer's 6.500% Senior Notes due 2026 issued on the date hereof (the "*Initial Notes*") and (ii) Additional Notes (as defined herein):

ARTICLE I
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.1. Definitions.

"*Acquired Indebtedness*" means:

(1) with respect to any Person that becomes a Restricted Subsidiary after the Issue Date, Indebtedness of such Person and its Subsidiaries (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person's business to acquire assets used or useful in its business) existing at the time such Person becomes a Restricted Subsidiary; and

(2) with respect to the Issuer or any Restricted Subsidiary, any Indebtedness of a Person (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person's business to acquire assets used or useful in its business), other than the Issuer or a Restricted Subsidiary, existing at the time such Person is merged with or into the Issuer or a Restricted Subsidiary, or Indebtedness expressly assumed by the Issuer or any Restricted Subsidiary in connection with the acquisition of an asset or assets from another Person.

"*Additional Notes*" means Notes (other than the Initial Notes) issued pursuant to Article II and otherwise in compliance with the provisions of this Indenture whether or not they bear the same CUSIP number.

"*Affiliate*" of any Person means any other Person which directly or indirectly controls or is controlled by, or is under direct or indirect common control with, the referent Person. For purposes of this definition, "control" of a Person shall mean the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise.

"*Agent*" means any Registrar, Paying Agent, co-registrar or other agent appointed pursuant to this Indenture.

"*amend*" means to amend, supplement, restate, amend and restate or otherwise modify, including successively, and "amendment" shall have a correlative meaning.

"*Applicable Premium*" means, with respect to any Note on any applicable redemption date, the greater of:

(1) 1.0% of the principal amount of such Note; and

(2) the excess, if any, of:

(a) the present value at such redemption date of (i) the redemption price of such Note at February 1, 2023 (such redemption price being set forth in the table appearing in Section 3.7(b)) plus (ii) all required interest payments (in each case excluding accrued and unpaid interest to such redemption date) due on such Note through February 1, 2023, computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points discounted to the redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months); over

(b) the principal amount of such Note.

"*Applicable Measurement Period*" means the most recently ended Four-Quarter Period.

"*asset*" means any asset or property, including, without limitation, Equity Interests.

"*Asset Acquisition*" means:

(1) an Investment by the Issuer or any Restricted Subsidiary of the Issuer in any other Person if, as a result of such Investment, such Person shall become a Restricted Subsidiary of the Issuer, or shall be merged with or into the Issuer or any Restricted Subsidiary of the Issuer, or

(2) the acquisition by the Issuer or any Restricted Subsidiary of the Issuer of all or substantially all of the assets of any other Person (other than a Restricted Subsidiary of the Issuer) or any division or line of business of any such other Person (other than in the ordinary course of business).

"*Asset Sale*" means:

(1) any sale, conveyance, transfer, lease, license, assignment or other disposition by the Issuer or any Restricted Subsidiary to any Person other than the Issuer or any Restricted Subsidiary (including by means of a sale and leaseback transaction or a merger or consolidation), in one transaction or a series of related transactions, of any assets of the Issuer or any of its Restricted Subsidiaries, including without limitation, Equity Interests in any Person, other than in the ordinary course of business; or

(2) any issuance of Equity Interests of a Restricted Subsidiary (other than Preferred Stock of Restricted Subsidiaries issued in compliance with Section 4.9) to any Person other than the Issuer or any Restricted Subsidiary in one transaction or a series of related transactions (the actions described in these clauses (1) and (2), collectively, for purposes of this definition, a "*transfer*").

For purposes of this definition, the term "Asset Sale" shall not include:

(a) transfers of cash or Cash Equivalents;

(b) transfers of assets (including Equity Interests) that are governed by, and made in accordance with, Section 4.13 or Section 5.1;

(c) Permitted Investments and Restricted Payments permitted under Section 4.7;

(d) the creation of or realization on any Lien not prohibited under this Indenture and any disposition of assets resulting from the enforcement or foreclosure of any such Lien;

(e) transfers of damaged, worn-out or obsolete equipment or assets that, in the Issuer's reasonable judgment, are no longer used or useful in the business of the Issuer or its Restricted Subsidiaries;

(f) sales or grants of licenses or sublicenses to use the patents, trade secrets, know-how and other Intellectual Property, and licenses, leases or subleases of other assets, of the Issuer or any Restricted Subsidiary to the extent not materially interfering with the business of the Issuer and the Restricted Subsidiaries;

(g) a disposition of inventory in the ordinary course of business;

(h) a disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring and similar arrangements;

(i) the trade or exchange by the Issuer or any Restricted Subsidiary of any asset for any other asset or assets that are used in a Permitted Business; *provided*, that the Fair Market Value of the asset or assets received by the Issuer or any Restricted Subsidiary in such trade or exchange (including any cash or Cash Equivalents) is at least equal to the Fair Market Value (as determined in good faith by the Board of Directors or an executive officer of the Issuer or of such Restricted Subsidiary with responsibility for such transaction, which determination shall be conclusive evidence of compliance with this provision) of the asset or assets disposed of by the Issuer or any Restricted Subsidiary pursuant to such trade or exchange; and, *provided*, *further*, that if any cash or Cash Equivalents are used in such trade or exchange to achieve an exchange of equivalent value, that the amount of such cash and/or Cash Equivalents received shall be deemed proceeds of an "Asset Sale," subject to clause (o) below;

(j) dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between joint venture parties set forth in, joint venture agreements or any similar binding arrangements;

(k) the disposition of workover rigs and other assets used primarily in the Production Solutions segment of the Issuer's and its Restricted Subsidiaries' business;

(l) the disposition of assets received in settlement of debts accrued in the ordinary course of business;

(m) (a) the surrender or waiver in the ordinary course of business of contract rights or the settlement, release or surrender of contractual, non-contractual or other claims of any kind and (b) any dispositions of property or assets effected as part of a closure or buyout of a pension or other defined benefit plan or in furtherance of a recovery plan in support of any such pension or other defined benefit plan;

(n) dispositions of Equity Interests in or Indebtedness of an Unrestricted Subsidiary (other than, for the avoidance of doubt, disposition of Equity Interests in the Technip Energies Group following the Effective Date);

(o) any transfer or series of related transfers that, but for this clause (o), would be Asset Sales, if after giving effect to such transfers, the aggregate Fair Market Value of the assets transferred in such transaction or any such series of related transactions does not exceed $50.0 million per occurrence; and

(p) any of the Spinoff Transactions.

"*Bankruptcy Law*" means Title 11, U.S. Code or any similar federal, state or foreign law for the relief of debtors, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganization, winding-up, restructuring, examinership or similar debtor relief laws.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the Exchange Act, except that in calculating the Beneficial Ownership of any particular "person" (as that term is used in Section 13(d)(3) of the Exchange Act), such "person" will be deemed to have Beneficial Ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The terms "Beneficially Owns" and "Beneficially Owned" have a corresponding meaning. For purposes of this definition, a Person shall be deemed not to Beneficially Own securities that are the subject of a stock, unit or asset purchase agreement, merger agreement or similar agreement (or voting or option or similar agreement related thereto) until consummation of the transactions or, as applicable, series of related transactions contemplated by such agreement.

"*Board of Directors*" means, with respect to any Person, (i) in the case of any corporation, the board of directors of such Person and (ii) in any other case, the functional equivalent of the foregoing or, in each case, any duly authorized committee of such body.

"*Business Day*" means a day other than a Saturday, Sunday or other day on which banking institutions in the State of New York or London, England are authorized or required by law to close.

"*Capitalized Lease*" means a lease required to be capitalized on a balance sheet (excluding the footnotes thereto) prepared in accordance with GAAP. Notwithstanding the foregoing, any lease (whether entered into before or after the Issue Date) that would have been classified as an operating lease pursuant to GAAP as in effect and applicable to the Issuer on the Issue Date shall be deemed not to be a Capitalized Lease.

"*Capitalized Lease Obligations*" of any Person means the obligations of such Person to pay rent or other amounts under a Capitalized Lease, and the amount of such obligation shall be the capitalized amount thereof determined in accordance with GAAP, excluding liabilities resulting from a change in GAAP subsequent to the date of this Indenture, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Cash Equivalents*" means:

(1) marketable obligations issued or directly and fully guaranteed or insured by the governments of the United States, the United Kingdom, any member state of the European Union, Canada, Japan, Singapore, Australia or New Zealand or, in each case, any agency or instrumentality thereof (*provided* that the full faith and credit of such government is pledged in support thereof), maturing within one year of the date of acquisition thereof;

(2) demand and time deposits and certificates of deposit of any lender under any Debt Facility or any Eligible Bank organized under the laws of the United States, any state thereof or the District of Columbia or a U.S. branch of any other Eligible Bank maturing within one year of the date of acquisition thereof;

(3) commercial paper issued by any Person incorporated in the United States rated at least A1 or the equivalent thereof by S&P or at least P-1 or the equivalent thereof by Moody's or an equivalent rating by a nationally recognized rating agency if both S&P and Moody's cease publishing ratings of commercial paper issuers generally, and in each case maturing not more than one year after the date of acquisition thereof;

(4) repurchase obligations with a term of not more than one year for underlying securities of the types described in clause (1) above entered into with any Eligible Bank and maturing not more than one year after such time;

(5) securities issued and fully guaranteed by any state, commonwealth or territory of the United States, the United Kingdom, any member state of the European Union or Canada, Japan, Singapore, Australia or New Zealand or by any political subdivision or taxing authority thereof, rated at least A by Moody's or S&P and having maturities of not more than one year from the date of acquisition;

(6) investments in money market or other mutual funds substantially all of whose assets comprise securities of the types described in clauses (1) through (5) above;

(7) demand deposit accounts maintained in the ordinary course of business; and

(8) in the case of any Subsidiary of the Issuer organized or having its principal place of business outside the United States, investments denominated in the currency of the jurisdiction in which such Subsidiary is organized or has its principal place of business which are similar to the items specified in clauses (1) through (7) above.

"*Change of Control*" means the occurrence of any of the following events after the Effective Date:

(1) the direct or indirect sale, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries, taken as a whole, to any "person" or "group" (as such terms are used in Section 13(d) of the Exchange Act);

(2) the adoption of a plan relating to the liquidation or dissolution of the Issuer;

(3) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any "person" or "group" becomes the Beneficial Owner, directly or indirectly, of more than 50% of the Voting Stock of the Issuer, measured by voting power rather than number of shares; or

(4) the Issuer consolidates with or merges with or into, any person, or any person consolidates with or merges with or into, the Issuer, in any such event pursuant to a transaction in which any of the Issuer's outstanding Voting Stock or of such other person is converted into or exchanged for cash, securities or other property;

provided, *however*, that the Spinoff Transactions shall not constitute a Change of Control under any of the preceding clauses (1) through (4) of this definition.

For purposes of this definition, a Person shall not be deemed to have Beneficial Ownership of securities subject to a stock purchase agreement, merger agreement or similar agreement until the consummation of the transactions contemplated by such agreement.

"*Change of Control Triggering Event*" means the occurrence of both a Change of Control and a Rating Decline with respect to the Notes.

"*Common Stock*" means with respect to any Person, any and all shares, interest or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock.

"*Consolidated Amortization Expense*" for any period means the amortization expense of the relevant Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Cash Flow*" for any period means, with respect to any specified Person and its Restricted Subsidiaries, without duplication, the sum of the amounts for such period of:

(1) Consolidated Net Income, plus

(2) without duplication, the amount of net cost savings, operating expense reductions and synergies projected by the Issuer in good faith to be realized as a result of specified actions taken or to be taken (which cost savings, operating expense reductions or synergies shall be calculated on a pro forma basis as though such cost savings, operating expense reductions or synergies had been realized on the first day of such period), net of the amount of actual benefits realized during such period from such actions; provided that (A) such cost savings, operating expense reductions or synergies are reasonably identifiable and factually supportable, (B) such actions have been taken or are to be taken within 18 months after the date of determination to take such action and (C) the aggregate amounts added to Consolidated Cash Flow pursuant to this clause (2) in any such period shall not exceed 15% of Consolidated Cash Flow for such period (calculated before giving effect to the adjustment set forth in this clause (2)), plus

(3) in each case only to the extent deducted in determining Consolidated Net Income,

(a) Consolidated Income Tax Expense,

(b) Consolidated Amortization Expense,

(c) Consolidated Depreciation Expense,

(d) Consolidated Interest Expense, and

(e) all other non-cash items reducing the Consolidated Net Income (excluding any non-cash charge that results in an accrual of a reserve for cash charges in any future period) for such period, minus

(4) the aggregate amount of all non-cash items, determined on a consolidated basis, to the extent such items increased Consolidated Net Income for such period (other than accrual of revenue in the ordinary course or any non-cash items to the extent they represent the reversal of an accrual of a reserve for a potential cash item that reduced Consolidated Cash Flow in any prior period).

"*Consolidated Depreciation Expense*" for any period means the depreciation expense of the relevant Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Income Tax Expense*" for any period means the provision for taxes of the relevant Person and its Restricted Subsidiaries, determined on a consolidated basis in accordance with GAAP.

"*Consolidated Interest Coverage Ratio*" means, on any date of determination, with respect to any Person, the ratio of (x) Consolidated Cash Flow during the most recent four consecutive full fiscal quarters for which financial statements prepared on a consolidated basis in accordance with GAAP are available (the "*Four-Quarter Period*") ending on or prior to the date of the transaction giving rise to the need to calculate the Consolidated Interest Coverage Ratio (the "*Transaction Date*") to (y) Consolidated Interest Expense for the Four-Quarter Period. For purposes of this definition, Consolidated Cash Flow and Consolidated Interest Expense shall be calculated after giving effect on a pro forma basis for the period of such calculation to:

(1) the incurrence of any Indebtedness or the issuance of any Disqualified Equity Interests of the Issuer or Disqualified Equity Interests or Preferred Stock of any Restricted Subsidiary (and the application of the proceeds thereof) and any repayment, repurchase or redemption of other Indebtedness or other Disqualified Equity Interests or Preferred Stock (and the application of the proceeds therefrom) (other than the incurrence or repayment of Indebtedness in the ordinary course of business for working capital purposes pursuant to any revolving credit arrangement) occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date (subject to the proviso below), as if such incurrence, repayment, repurchase, issuance or redemption, as the case may be (and the application of the proceeds thereof), occurred on the first day of the Four-Quarter Period; *provided, however,* that the pro forma calculation shall not give effect to any Indebtedness incurred on the Transaction Date pursuant to the provisions described in Section 4.9(b) and Section 4.9(g), other than those provisions that are based on a ratio; and

(2) any Asset Sale or Asset Acquisition (including, without limitation, any Asset Acquisition giving rise to the need to make such calculation as a result of the Issuer or any Restricted Subsidiary (including any Person who becomes a Restricted Subsidiary as a result of such Asset Acquisition) incurring Acquired Indebtedness and also including any Consolidated Cash Flow (including any pro forma expense and cost reductions that have occurred or are reasonably expected to occur within the next 12 months)) in each case occurring during the Four-Quarter Period or at any time subsequent to the last day of the Four-Quarter Period and on or prior to the Transaction Date, as if such Asset Sale or Asset Acquisition (including the incurrence of, or assumption or liability for, any such Indebtedness or Acquired Indebtedness) occurred on the first day of the Four-Quarter Period; *provided*, that such pro forma calculations shall be determined in good faith by a Responsible Financial or Accounting Officer of the Issuer whether or not such pro forma adjustments would be permitted under SEC rules or guidelines.

In calculating Consolidated Interest Expense for purposes of this Consolidated Interest Coverage Ratio:

(a) interest on outstanding Indebtedness determined on a fluctuating basis as of the Transaction Date and which will continue to be so determined thereafter shall be deemed to have accrued at a fixed rate per annum equal to the rate of interest on such Indebtedness in effect on the Transaction Date;

(b) if interest on any Indebtedness actually incurred on the Transaction Date may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rates, then the interest rate in effect on the Transaction Date will be deemed to have been in effect during the Four-Quarter Period; and

(c) notwithstanding clause (a) or (b) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

"*Consolidated Interest Expense*" for any period means the sum, without duplication, of the total interest expense of the relevant Person and its Restricted Subsidiaries for such period, determined on a consolidated basis in accordance with GAAP, including, without duplication:

(1) imputed interest on Capitalized Lease Obligations;

(2) commissions, discounts and other fees and charges owed with respect to letters of credit securing financial obligations, bankers' acceptance financing and receivables financings;

(3) the net costs associated with Hedging Obligations related to interest rates;

(4) amortization of debt issuance costs, debt discount or premium and other financing fees and expenses;

(5) the interest portion of any deferred payment obligations;

(6) all other non-cash interest expense;

(7) capitalized interest;

(8) all dividend payments on any series of Disqualified Equity Interests of the Issuer or any of its Restricted Subsidiaries or any Preferred Stock of any Restricted Subsidiary (other than dividends on Equity Interests to the extent payable in Qualified Equity Interests of the Issuer or to the Issuer or a Restricted Subsidiary of the Issuer);

(9) all interest payable with respect to discontinued operations; and

(10) all interest on any Indebtedness described in clause (7) or (8) of the definition of Indebtedness.

Notwithstanding the foregoing, the interest component of any lease that is not a Capitalized Lease will not be included in Consolidated Interest Expense.

"*Consolidated Net Income*" for any period means the net income (or loss) of such Person and its Restricted Subsidiaries, in each case for such period determined on a consolidated basis in accordance with GAAP; *provided* that there shall be excluded in calculating such net income (or loss), to the extent otherwise included therein, without duplication:

(1) the net income (or loss) of any Person (other than a Restricted Subsidiary) in which any Person other than the Issuer and the Restricted Subsidiaries has an ownership interest, except to the extent that cash in an amount equal to any such income has actually been received by the Issuer or any of its Restricted Subsidiaries during such period; *provided* that, with respect to any Specified Joint Venture, any cash received by the Issuer or any of its Restricted Subsidiaries during such period shall be excluded in calculating such net income (or loss) of the Issuer or any such Restricted Subsidiary to the extent that any Specified Joint Venture Indebtedness that is guaranteed or otherwise incurred by the Issuer or any Restricted Subsidiary is outstanding in respect of such Specified Joint Venture and is not consolidated on the balance sheet of the Issuer and its Restricted Subsidiaries;

(2) except to the extent includible in the net income (or loss) of the Issuer pursuant to the foregoing clause (1), the net income (or loss) of any Person that accrued prior to the date that (a) such Person becomes a Restricted Subsidiary or is merged into or consolidated with the Issuer or any Restricted Subsidiary or (b) the assets of such Person are acquired by the Issuer or any Restricted Subsidiary;

(3) the net income of any Restricted Subsidiary other than a Guarantor during such period to the extent that the declaration or payment of dividends or similar distributions by such Restricted Subsidiary of that income is not permitted by operation of the terms of its charter or any agreement, instrument, judgment, decree, order, statute, rule or governmental regulation applicable to that Subsidiary during such period, unless such restriction with respect to the payment of dividends has been legally waived;

(4) gains or losses attributable to discontinued operations;

(5) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized during such period by the Issuer or any Restricted Subsidiary upon any Asset Sale by the Issuer or any Restricted Subsidiary;

(6) gains and losses due solely to fluctuations in currency values and the related tax effects according to GAAP;

(7) unrealized gains and losses with respect to Hedging Obligations;

(8) the cumulative effect of any change in accounting principles or policies;

(9) [reserved];

(10) (A) any costs, expenses or charges (including advisory, legal and professional fees) related to any issuance of debt or equity, investments, acquisition, disposition, recapitalization or incurrence, amendment, waiver, modification, extinguishment or refinancing of any Indebtedness, whether or not consummated, including such fees, expenses or charges related to the offering of the Notes and any Debt Facilities, (B) any costs, expenses or charges relating to the Transactions, and (C) legal settlement expenses;

(11) non-cash charges or expenses with respect to the grant of stock options, restricted stock or other equity compensation awards and the non-cash interest expense with respect to the equity component of any convertible or exchangeable debt security; and

(12) goodwill write-downs or other non-cash impairments of assets.

"*Consolidated Total Assets*" means, with respect to any Person as of any date, the amount which, in accordance with GAAP, would be set forth under the caption "Total Assets" (or any like caption) on a consolidated balance sheet of such Person and its Restricted Subsidiaries determined in accordance with GAAP.

"*Consolidated Total Debt Ratio*" means, as of any date of determination, the ratio of (1) (i) Consolidated Total Indebtedness of the Issuer and its Restricted Subsidiaries minus (ii) unrestricted cash and Cash Equivalents in an amount not to exceed $150.0 million of the Issuer and its Restricted Subsidiaries, in each case, as of the end of the most recent fiscal period for which internal financial statements are available (as determined in good faith by the Issuer) immediately preceding the date of determination to (2) Consolidated Cash Flow of the Issuer for the Applicable Measurement Period, with such pro forma adjustments to Consolidated Total Indebtedness, Cash Equivalents and Consolidated Cash Flow as are appropriate and consistent with the pro forma adjustment provisions set forth in the definition of "Consolidated Interest Coverage Ratio."

"*Consolidated Total Indebtedness*" means, as at any date of determination, an amount equal to the sum of (1) the aggregate amount of all outstanding Indebtedness of the Issuer and its Restricted Subsidiaries on a consolidated basis consisting of Indebtedness for borrowed money, Obligations in respect of Capitalized Lease Obligations and debt obligations evidenced by bonds, notes, debentures or similar instruments or letters of credit or bankers' acceptances (and excluding Hedging Obligations) and (2) the aggregate amount of all outstanding Disqualified Equity Interests of the Issuer and the Restricted Subsidiaries and (without double-counting) all preferred stock of Restricted Subsidiaries that are not the Issuer or Guarantors, with the amount of such Disqualified Equity Interests and preferred stock equal to the greater of their respective voluntary or involuntary liquidation preferences and their maximum mandatory redemption or repurchase price, in each case, determined on a consolidated basis in accordance with GAAP. For purposes hereof, the "maximum mandatory redemption or repurchase price" of any Disqualified Equity Interests that do not have a fixed redemption or repurchase price shall be calculated in accordance with the terms of such Disqualified Equity Interests as if such Disqualified Equity Interests were redeemed or repurchased on any date on which an amount of Indebtedness outstanding shall be required to be determined pursuant to this Indenture.

"*Corporate Trust Office*" means the offices of the Trustee at which at any time its corporate trust business shall be principally administered, which office as of the date hereof is located at 13737 Noel Rd Suite 800, Dallas, TX 75240, Attention: Global Corporate Trust, or such other address as the Trustee may designate from time to time by notice to the Holders and the Issuer, or the corporate trust office of any successor trustee (or such other address as such successor trustee may designate from time to time by notice to the Holders and the Issuer).

"*Customary Recourse Exceptions*" means, with respect to any Non-Recourse Debt of an Unrestricted Subsidiary, exclusions from the exculpation provisions with respect to such Non-Recourse Debt for the voluntary bankruptcy of such Unrestricted Subsidiary, fraud, misapplication of cash, environmental claims, waste, willful destruction and other circumstances customarily excluded by lenders from exculpation provisions or included in separate indemnification agreements in non-recourse financings.

"*Debt Facilities*" means one or more debt facilities or indentures (which may be outstanding at the same time and including, without limitation, the RCF Credit Agreement) providing for revolving credit loans, debt securities, term loans, receivables financing or letters of credit and, in each case, as such agreements may be amended, refinanced, restated, refunded or otherwise restructured, in whole or in part from time to time (including increasing the amount of available borrowings thereunder or adding Subsidiaries of the Issuer as additional borrowers or guarantors thereunder) with respect to all or any portion of the Indebtedness under such agreement or agreements or any successor or replacement agreement or agreements and whether by the same or any other agent, lender, group of lenders or institutional lenders or investors.

"*Default*" means (1) any Event of Default or (2) any event, act or condition that, after notice or the passage of time or both, would be an Event of Default.

"*Designated Non-cash Consideration*" means the Fair Market Value of non-cash consideration received by the Issuer or a Restricted Subsidiary of the Issuer in connection with an Asset Sale that is so designated as Designated Non-cash Consideration pursuant to an Officers' Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of or collection on such Designated Non-cash Consideration.

"*Depositary*" means with respect to the Notes issuable or issued in whole or in part in global form, the Person specified in Section 2.3 hereof as the Depositary with respect to the Global Notes, and any and all successors thereto appointed as depositary hereunder and having become such pursuant to the applicable provision of this Indenture.

"*Disqualified Equity Interests*" of any Person means any class of Equity Interests of such Person that, by its terms, or by the terms of any related agreement or of any security into which it is convertible, puttable or exchangeable (in each case, at the option of the holder thereof), is, or upon the happening of any event or the passage of time would be, required to be redeemed by such Person, at the option of the holder thereof, or matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, in whole or in part, on or prior to the date which is 91 days after the Stated Maturity of the Notes; *provided*, *however*, that any class of Equity Interests of such Person that, by its terms, authorizes such Person to satisfy in full its obligations with respect to the payment of dividends or upon maturity, redemption (pursuant to a sinking fund or otherwise) or repurchase thereof or otherwise by the delivery of Equity Interests that are not Disqualified Equity Interests, and that is not convertible, puttable or exchangeable for Disqualified Equity Interests or Indebtedness, will not be deemed to be Disqualified Equity Interests so long as such Person satisfies its obligations with respect thereto solely by the delivery of Equity Interests that are not Disqualified Equity Interests; *provided*, *further*, *however*, that any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the Issuer to repurchase or redeem such Equity Interests upon the occurrence of a change in control or an Asset Sale occurring prior to the 91st day after the Stated Maturity of the Notes shall not constitute Disqualified Equity Interests if the change of control or asset sale provisions applicable to such Equity Interests are no more favorable to such holders than Section 4.13 and Section 4.10, respectively, and such Equity Interests specifically provide that the Issuer will not repurchase or redeem any such Equity Interests pursuant to such provisions prior to the Issuer's purchase of the Notes as required pursuant to Section 4.13 and Section 4.10, respectively.

"*Dofcon Brasil*" means a joint venture arrangement between (i) Technip Coflexip Norge AS, a Subsidiary of the Issuer as of the Issue Date and (ii) Dof ASA.

"*Dofcon Navegação*" means Dofcon Navegação Ltda., a Brazilian joint venture arrangement owned by (i) Dofcon Brasil and (ii) Technip Offshore International SAS, a Subsidiary of the Issuer as of the Issue Date, which holds the vessels Skandi Vitoria, Skandi Niteroi, Skandi Recife and Skandi Olinda as of the Issue Date.

"*dollars*", "*U.S. dollars*" or "*$*" means lawful money of the United States.

"*DTC*" means The Depository Trust Company and any successor.

"*Effective Date*" means the date on which the Spinoff Transactions are consummated.

"*Eligible Bank*" means any commercial bank having, or which is the principal banking subsidiary of a bank holding company having, capital and surplus aggregating in excess of $250.0 million (or in the equivalent thereof in a foreign currency as of the date of determination) and a rating of "A" (or such other similar equivalent rating) or higher by at least one nationally recognized statistical rating organization.

"*Equity Interests*" of any Person means (1) any and all shares or other equity interests (including Common Stock, Preferred Stock, limited liability company interests, trust units and partnership interests) in such Person and (2) all rights to purchase, warrants or options (whether or not currently exercisable), participations or other equivalents of or interests in (however designated) such shares or other interests in such Person, but excluding from all of the foregoing any debt securities convertible into Equity Interests, regardless of whether such debt securities include any right of participation with Equity Interests.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended.

"*Fair Market Value*" means, with respect to any asset, the price (after taking into account any liabilities relating to such asset) that would be negotiated in an arm's-length transaction for cash between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction as such price is determined in good faith by management of the Issuer.

"*GAAP*" means generally accepted accounting principles in the United States, which are in effect from time to time.

"*Global Note Legend*" means the legend identified as such in Exhibit A.

"*Global Notes*" means the Notes that are in the form of Exhibit A issued in global form and registered in the name of the Depositary or its nominee.

"*guarantee*" means a direct or indirect guarantee by any Person of any Indebtedness of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person 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); "guarantee," when used as a verb, and "guaranteed" have correlative meanings.

"*Guarantee*" means, individually, any guarantee of payment of the Notes by a Guarantor pursuant to the terms of this Indenture and any supplemental indenture hereto, and, collectively, all such guarantees.

"*Guarantors*" means each Restricted Subsidiary of the Issuer on the Issue Date that is a party to this Indenture for purposes of providing a Guarantee with respect to the Notes, and each other Person that is required to, or at the election of the Issuer, does become a Guarantor by the terms of this Indenture after the Issue Date, in each case, until such Person is released from its Guarantee in accordance with the terms of this Indenture.

"*Hedging Obligations*" of any Person means the obligations of such Person under option, swap, cap, collar, forward purchase or similar agreements or arrangements intended to manage exposure to interest rates or currency exchange rates or commodity prices (including, without limitation, for purposes of this definition, rates for electrical power used in the ordinary course of business), either generally or under specific contingencies.

"*Holder*" means any registered holder, from time to time, of the Notes.

"*IAI*" means an institution that is an "accredited investor" within the meaning of Rule 501(a) under the Securities Act and is not a QIB.

"*incur*" means, with respect to any Indebtedness or Obligation, incur, create, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to such Indebtedness or Obligation; *provided* that (1) the Indebtedness of a Person existing at the time such Person becomes a Restricted Subsidiary of the Issuer shall be deemed to have been incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary of the Issuer and (2) neither the accrual of interest nor the accretion of original issue discount or the accretion or accumulation of dividends on any Equity Interests shall be deemed to be an incurrence of Indebtedness.

"*Indebtedness*" of any Person at any date means, without duplication:

(1) all liabilities, contingent or otherwise, of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof);

(2) all obligations of such Person evidenced by bonds, debentures, bankers' acceptances, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, letters of guaranty and similar credit transactions;

(4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services, except deferred compensation, trade payables and accrued expenses incurred by such Person in the ordinary course of business in connection with obtaining goods, materials or services and not overdue by more than 180 days unless subject to a bona fide dispute;

(5) the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the principal component or liquidation preference of all obligations of such Person with respect to the redemption, repayment or other repurchase of any Disqualified Equity Interests or, with respect to any Restricted Subsidiary that is not a Guarantor, any Preferred Stock (but excluding, in each case, any accrued dividends);

(6) all Capitalized Lease Obligations of such Person (but not any lease that is not a Capitalized Lease Obligation);

(7) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person;

(8) all Indebtedness of others guaranteed by such Person to the extent of such guarantee; *provided* that Indebtedness of the Issuer or its Subsidiaries that is guaranteed by the Issuer or the Issuer's Subsidiaries shall only be counted once in the calculation of the amount of Indebtedness of the Issuer and its Subsidiaries on a consolidated basis; *provided*, *however*, that guarantees outstanding on the Issue Date by the Issuer or any Restricted Subsidiary of Specified Joint Venture Indebtedness outstanding on the Issue Date shall not be deemed to be Indebtedness of the Issuer or such Restricted Subsidiary; *provided*, *further*, that if the Issuer or such Restricted Subsidiary shall be required to consolidate such Specified Joint Venture Indebtedness on its balance sheet then such guarantee shall be deemed to be Indebtedness of the Issuer or such Restricted Subsidiary, as the case may be, as of such date;

(9) to the extent not otherwise included in this definition, net Hedging Obligations of such Person; and

(10) all obligations of such Person under conditional sale or other title retention agreements relating to assets purchased by such Person.

The amount of any Indebtedness which is incurred at a discount to the principal amount at maturity thereof as of any date shall be deemed to have been incurred at the accreted value thereof as of such date. 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, the maximum liability of such Person for any such contingent obligations at such date and, in the case of clause (7), the lesser of (a) the Fair Market Value of any asset subject to a Lien securing the Indebtedness of others on the date that the Lien attaches and (b) the amount of the Indebtedness secured. For purposes of clause (5), the "maximum mandatory redemption or repurchase price" of any Disqualified Equity Interests that do not have a fixed redemption or repurchase price shall be calculated in accordance with the terms of such Disqualified Equity Interests as if such Disqualified Equity Interests were redeemed or repurchased on any date on which an amount of Indebtedness outstanding shall be required to be determined pursuant to this Indenture.

The term "Indebtedness" excludes (1) any repayment or reimbursement obligation of such Person or any of its Restricted Subsidiaries with respect to Customary Recourse Exceptions, unless and until an event or circumstance occurs that triggers the Person's or such Restricted Subsidiary's direct repayment or reimbursement obligation (as opposed to contingent or performance obligations) to the lender or other Person to whom such obligation is actually owed, in which case the amount of such direct payment or reimbursement obligation shall constitute Indebtedness and (2) any Indebtedness arising under a declaration of joint and several liability used for the purpose of section 2:403 of the Dutch Civil Code (and any residual liability under such declaration arising pursuant to section 2:404(2) of the Dutch Civil Code) or as a result of two or more members of the Issuer's group being part of a fiscal unity (fiscale eenheid) for Dutch tax purposes.

"*Indenture*" means this Indenture, as amended or supplemented from time to time. "*Intellectual Property*" means all patents, patent applications, trademarks, trade names, service marks, copyrights, technology, trade secrets, proprietary information, domain names, know-how and processes necessary for the conduct of the Issuer's or any Restricted Subsidiary's business.

"*Investments*" of any Person means:

(1) all direct or indirect investments by such Person in any other Person (including Affiliates) in the form of loans, advances or capital contributions or other credit extensions constituting Indebtedness of such other Person, and any guarantee of Indebtedness of any other Person;

(2) all purchases (or other acquisitions for consideration) by such Person of Indebtedness, Equity Interests or other securities of any other Person (other than any such purchase that constitutes a Restricted Payment of the type described in clause (2) of the definition thereof);

(3) all other items that would be classified as investments in another Person on a balance sheet of such Person prepared in accordance with GAAP; and

(4) the Designation of any Subsidiary as an Unrestricted Subsidiary.

Except as otherwise expressly specified in this definition, the amount of any Investment (other than an Investment made in cash) shall be the Fair Market Value thereof on the date such Investment is made. The amount of an Investment pursuant to clause (4) shall be the Designation Amount determined in accordance with Section 4.16. If the Issuer or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any Restricted Subsidiary, or any Restricted Subsidiary issues any Equity Interests, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary, the Issuer shall be deemed to have made an Investment on the date of any such sale or other disposition equal to the Fair Market Value of the Equity Interests of and all other Investments in such Restricted Subsidiary retained. Notwithstanding the foregoing, purchases or redemptions of Equity Interests of the Issuer shall be deemed not to be Investments.

"*Issue Date*" means January 29, 2021, the date on which the Initial Notes are originally issued.

"*Issuer*" means TechnipFMC plc, a public limited company organized under the laws of England, and any successor Person resulting from any transaction permitted by Section 5.1.

"*Lien*" means, with respect to any asset, any mortgage, deed of trust, lien (statutory or other), pledge, lease, easement, restriction, covenant, charge, security interest or other encumbrance of any kind or nature in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale or other title retention agreement.

"*Limited Condition Transaction*" means (1) any Investment or acquisition (whether by merger, amalgamation, consolidation or other business combination or the acquisition of Equity Interests or otherwise), whose consummation is not conditioned on the availability of, or on obtaining, third-party financing and (2) any redemption, repurchase, defeasance, satisfaction and discharge or repayment of Indebtedness, Disqualified Equity Interests or Preferred Stock requiring irrevocable notice in advance of such redemption, repurchase, defeasance, satisfaction and discharge or repayment.

"*Moody's*" means Moody's Investors Service, Inc., or any successor to its rating agency business.

"*Net Available Proceeds*" means, with respect to any Asset Sale, the proceeds thereof in the form of cash or Cash Equivalents received by the Issuer or any of its Restricted Subsidiaries from such Asset Sale, net of:

(1) brokerage commissions and other fees and expenses (including fees, discounts and expenses of legal counsel, accountants and investment banks, consultants and placement agents) of such Asset Sale;

(2) provisions for taxes payable (including any withholding or other taxes paid or reasonably estimated to be payable in connection with the transfer to the Issuer of such proceeds from any Restricted Subsidiary that received such proceeds) as a result of such Asset Sale (after taking into account any available tax credits or deductions and any tax sharing arrangements);

(3) amounts required to be paid to any Person (other than the Issuer or any Restricted Subsidiary) owning a beneficial interest in the assets subject to the Asset Sale or having a Lien thereon;

(4) payments of unassumed liabilities (not constituting Indebtedness) relating to the assets sold at the time of, or within 30 days after the date of, such Asset Sale; and

(5) appropriate amounts to be provided by the Issuer or any Restricted Subsidiary, as the case may be, as a reserve required in accordance with GAAP against any adjustment in the sale price of such asset or assets or liabilities associated with such Asset Sale and retained by the Issuer or any Restricted Subsidiary, as the case may be, after such Asset Sale, including pensions and other post-employment benefit liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such Asset Sale; *provided*, *however*, that any amounts remaining after adjustments, revaluations or liquidations of such reserves shall constitute Net Available Proceeds.

"*Non-Recourse Debt*" means Indebtedness of an Unrestricted Subsidiary as to which neither the Issuer nor any Restricted Subsidiary (a) provides credit support of any kind through any undertaking, agreement or instrument that would constitute Indebtedness, except for Customary Recourse Exceptions, or (b) is directly or indirectly liable as a guarantor or otherwise.

"*Non-U.S. Restricted Subsidiary*" means any Restricted Subsidiary not organized or existing under the laws of the United States, any state thereof or the District of Columbia, and any Restricted Subsidiary of such Restricted Subsidiary.

"*Note Custodian*" means the Person appointed as custodian for the Depositary with respect to the Global Notes, or any successor entity thereto.

"*Notes*" means the Initial Notes and any Additional Notes. The Initial Notes and the Additional Notes, if any, shall be treated as a single class for all purposes under this Indenture.

"*Obligation*" means any principal, interest, penalties, fees, indemnification, reimbursements, costs, expenses, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Offering Memorandum*" means the Issuer's offering memorandum, dated January 22, 2021, relating to the offer and sale of the Initial Notes.

"*Officer*" means any of the following of the Issuer or any Guarantor: the Chairman of the Board of Directors, the Chief Executive Officer, the Chief Financial Officer, the President, any Vice President, Managing Director, the Treasurer or the Secretary, or any other authorized person.

"*Officers' Certificate"* means a certificate signed by two Officers that meets the requirements of Section 11.4 of this Indenture.

"*Opinion of Counsel*" means a written opinion from legal counsel acceptable to the Trustee. The counsel may be an employee of or counsel to the Issuer or the Trustee.

"*Pari Passu Indebtedness*" means any Indebtedness of the Issuer or any Guarantor that is not Subordinated Indebtedness.

"*Participant*" means, with respect to the Depositary, a Person who has an account with the Depositary.

"*Paying Agent*" means any Person authorized by the Issuer to pay the principal of, premium, if any, or interest on any Notes on behalf of the Issuer.

"*Payment Default*" means any default in payment of amounts when due on the Notes, without giving effect to any grace period.

"*Permitted Business*" means the businesses engaged in by the Issuer and its Subsidiaries on the Issue Date, after giving pro forma effect to the Spinoff Transactions, as described in the Offering Memorandum and businesses that are reasonably related, incidental or ancillary thereto or reasonable extensions thereof.

"*Permitted Investment*" means:

(1) Investments by the Issuer or any Restricted Subsidiary in (a) any Restricted Subsidiary or (b) any Person that will become immediately after such Investment a Restricted Subsidiary or that will merge or consolidate into the Issuer or any Restricted Subsidiary and any Investment held by any such Person at such time that was not incurred in contemplation of such acquisition, merger or consolidation;

(2) Investments in the Issuer by any Restricted Subsidiary;

(3) loans and advances to directors, employees and officers of the Issuer and its Restricted Subsidiaries (i) in the ordinary course of business (including payroll, travel and entertainment related advances) (other than any loans or advances to any director or executive officer (or equivalent thereof) that would be in violation of Section 402 of the Sarbanes Oxley Act) and (ii) to purchase Equity Interests of the Issuer not in excess of $50 million in the aggregate outstanding at any one time;

(4) Hedging Obligations entered into in the ordinary course of business for bona fide hedging purposes of the Issuer or any Restricted Subsidiary not for the purpose of speculation;

(5) Investments in cash, Cash Equivalents, U.S. Treasury securities, government securities of the United Kingdom, any member state of the European Union, Norway, Singapore, Japan, Canada, Australia and New Zealand, investment grade corporate debt securities or any fund invested primarily in the foregoing;

(6) receivables owing to the Issuer or any Restricted Subsidiary if created or acquired in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided*, *however*, that such trade terms may include such concessionary trade terms as the Issuer or any such Restricted Subsidiary deems reasonable under the circumstances;

(7) Investments in securities of trade creditors or customers received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers or received in compromise or resolution of litigation, arbitration or other disputes with such parties;

(8) Investments made by the Issuer or any Restricted Subsidiary as a result of consideration received in connection with an Asset Sale made in compliance with Section 4.10 or a transaction excluded from the definition of Asset Sale;

(9) lease, utility and other similar deposits in the ordinary course of business;

(10) stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Issuer or any Restricted Subsidiary or in satisfaction of judgments;

(11) Investments in Unrestricted Subsidiaries not to exceed the greater of (x) $175.0 million and (y) 1.75% of Consolidated Total Assets at the time of such Investment; provided, however, that if any Investment pursuant to this clause (11) is made in any Person that later becomes a Restricted Subsidiary after such date, such investment shall thereafter be deemed to have been made pursuant to clause (1) above and shall cease to have been made pursuant to this clause (11) for so long as such Person continues to be a Restricted Subsidiary;

(12) guarantees of Indebtedness of the Issuer or any of its Restricted Subsidiaries permitted in accordance with Section 4.9;

(13) repurchases of, or other Investments in, the Notes;

(14) advances or extensions of credit in the nature of accounts receivable arising from the sale or lease of goods or services, the leasing of equipment or the licensing of property in the ordinary course of business and payable or dischargeable in accordance with customary trade terms; *provided* that such trade terms may include such concessionary trade terms as the Issuer or the applicable Restricted Subsidiary deems reasonable under the circumstances;

(15) Investments made pursuant to commitments in effect on the Issue Date;

(16) Investments the payment for which consists of Equity Interests (exclusive of Disqualified Equity Interests) of the Issuer; *provided, however*, that such Equity Interests will not increase the amount available for Restricted Payments under the Restricted Payments Builder Basket;

(17) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value) that, when taken together with all other Investments made pursuant to this clause (17) since the Issue Date and then outstanding, do not exceed the greater of (a) $250.0 million and (b) 2.5% of the Issuer's Consolidated Total Assets determined at the time of investment;

(18) performance guarantees of any trade or non-financial operating contract (other than such contract that itself constitutes Indebtedness) in the ordinary course of business;

(19) Permitted Joint Venture Investments made by the Issuer or any of its Restricted Subsidiaries, in an aggregate amount (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (19) and then outstanding, that does not exceed the greater of (a) $100.0 million and (b) 1.0% of the Issuer's Consolidated Total Assets determined at the time of investment;

(20) Investments made in accordance with recovery plans to support defined benefit plans or pension schemes sponsored by the Issuer or any Restricted Subsidiary; and

(21) any other Investments if, on a pro forma basis after giving effect thereto including all related commitments for future Investments (and the principal amount of any Indebtedness that is assumed or otherwise incurred in connection with such Investment), the Consolidated Total Debt Ratio is less than 2.75 to 1.00.

In determining whether any Investment is a Permitted Investment, the Issuer may allocate or reallocate all or any portion of an Investment among the clauses of this definition and any of the provisions of Section 4.7.

"*Permitted Joint Venture Investment*" means, with respect to an Investment by any specified Person, an Investment by such specified Person in any other Person engaged in a Permitted Business (1) in which the Person has significant involvement in the day to day operations and management or veto power over significant management decisions or board or management committee representation and (2) of which at least 20.0% of the outstanding Equity Interests of such other Person is at the time owned directly or indirectly by the specified Person.

"*Permitted Liens*" means the following types of Liens:

(1) Liens for taxes, assessments or governmental charges or levies not yet due and payable or delinquent or that are being contested in good faith by appropriate proceedings; *provided* that adequate reserves with respect thereto are maintained on the books of the Issuer or its Restricted Subsidiaries, as the case may be, in conformity with GAAP;

(2) Liens in respect of property of the Issuer or any Restricted Subsidiary imposed by law or contract, which were not incurred or created to secure Indebtedness for borrowed money, such as carriers', warehousemen's, materialmen's, landlords', workmen's, suppliers', repairmen's and mechanics' Liens and other similar Liens arising in the ordinary course of business, and which do not in the aggregate materially detract from the value of the property of the Issuer or its Restricted Subsidiaries, taken as a whole, and do not materially impair the use thereof in the operation of the business of the Issuer and its Restricted Subsidiaries, taken as a whole;

(3) (i) pledges or deposits made in connection therewith in the ordinary course of business in connection with workers' compensation, unemployment insurance, road transportation and other types of social security regulations and (ii) Liens incurred in connection with or for the benefit of defined benefit plans or pension schemes sponsored by the Issuer or its Restricted Subsidiaries;

(4) Liens (i) incurred in the ordinary course of business to secure the performance of tenders, bids, trade contracts, stay and customs bonds, leases, statutory obligations, surety and appeal bonds, statutory bonds, government contracts, performance and return money bonds and other similar obligations (exclusive of obligations for the payment of borrowed money) or (ii) incurred in the ordinary course of business to secure liability for premiums to insurance carriers;

(5) Liens upon specific items of inventory or other goods and proceeds of any Person securing such Person's obligations in respect of bankers' acceptances issued or created for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(6) Liens arising out of judgments or awards not resulting in a Default or an Event of Default so long as such Lien is adequately bonded and any appropriate legal proceedings which may have been duly initiated for the review of such judgment have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(7) easements, rights of way, restrictions (including zoning restrictions), covenants, encroachments, protrusions and other similar charges or encumbrances, and minor title deficiencies on or with respect to any Real Property, in each case whether now or hereafter in existence, not (i) securing Indebtedness and (ii) in the aggregate materially interfering with the conduct of the business of the Issuer and its Restricted Subsidiaries and not materially impairing the use of such Real Property in such business;

(8) (i) Liens securing reimbursement obligations with respect to commercial letters of credit which encumber documents and other assets relating to such letters of credit and products and proceeds thereof and (ii) Liens securing Indebtedness represented by letters of credit, bankers' acceptances, letters of guaranty and similar credit transactions (or reimbursement agreements in respect thereof) incurred and then outstanding pursuant to Section 4.9(b)(18);

(9) Liens encumbering deposits made to secure obligations arising from statutory, regulatory, contractual or warranty requirements of the Issuer or any Restricted Subsidiary, including rights of offset and setoff;

(10) bankers' Liens, rights of setoff and other similar Liens existing solely with respect to cash and Cash Equivalents on deposit in one or more accounts maintained by the Issuer or any Restricted Subsidiary, in each case granted in the ordinary course of business in favor of the bank or banks with which such accounts are maintained, securing amounts owing to such bank with respect to cash management and operating account arrangements, including those involving pooled accounts and netting arrangements, including any such Liens, rights of setoff and other similar Liens pursuant to the general conditions of a bank operating in the Netherlands based on clauses 24 and 25 of the general conditions drawn up by the Netherlands Bankers' Association (*Nederlandse Vereniging van Banken*) and the Consumers Union (*Consumentenbond*) or any other general conditions used by, or agreement or arrangement with, a bank operating in the Netherlands to substantially the same effect;

(11) any interest or title of a lessor under any lease entered into by the Issuer or any Restricted Subsidiary in accordance with this Indenture;

(12) the filing of UCC financing statements solely as a precautionary measure in connection with operating leases, consignments of goods or transfers of accounts, in each case to the extent not securing performance of a payment or other obligation;

(13) Liens securing the Notes and any Guarantee;

(14) Liens securing Hedging Obligations entered into for bona fide hedging purposes of the Issuer or any Restricted Subsidiary not for the purpose of speculation;

(15) Liens securing Specified Cash Management Agreements entered into in the ordinary course of business;

(16) Liens in favor of the Issuer or a Guarantor;

(17) Liens securing Indebtedness under Debt Facilities incurred and then outstanding pursuant to Section 4.9(b)(1);

(18) Liens arising pursuant to Purchase Money Indebtedness or Capital Lease Obligations; *provided* that (i) the Indebtedness secured by any such Lien (including refinancings thereof) does not exceed 100.0% of the cost of the property being acquired or leased at the time of the incurrence of such Indebtedness and (ii) any such Liens attach only to the property being financed pursuant to such Purchase Money Indebtedness (plus improvements, accessions, proceeds, replacements or dividends or distributions in respect thereof) and do not encumber any other property of the Issuer or any Restricted Subsidiary;

(19) Liens securing Acquired Indebtedness; *provided* that such Indebtedness was not initially incurred in connection with, or in contemplation of, such Person becoming a Restricted Subsidiary or being acquired or merged into the Issuer or a Restricted Subsidiary of the Issuer and such Liens do not extend to assets not subject to such Lien at the time of acquisition (plus improvements, accessions, proceeds, replacements or dividends or distributions in respect thereof);

(20) Liens on property of a Person existing at the time such Person is acquired or amalgamated or merged with or into or consolidated with the Issuer or any Restricted Subsidiary (and not created in anticipation or contemplation thereof); *provided* that such Liens do not extend to property not subject to such Liens at the time of acquisition (plus improvements, accessions, proceeds, replacements or dividends or distributions in respect thereof);

(21) Liens on and pledges of the Equity Interests of any Unrestricted Subsidiary or any joint venture owned by the Issuer or any Restricted Subsidiary of the Issuer to the extent securing Non-Recourse Debt or other Indebtedness of such Unrestricted Subsidiary or joint venture;

(22) Liens arising from the deposit of funds or securities in trust for the purpose of decreasing or defeasing Indebtedness so long as such deposit of funds or securities and such decreasing or defeasing of Indebtedness are permitted under Section 4.9;

(23) licenses of Intellectual Property granted by the Issuer or any Restricted Subsidiary in the ordinary course of business and not interfering in any material respect with the ordinary conduct of the business of the Issuer or such Restricted Subsidiary;

(24) Liens arising out of conditional sale, title retention, consignment or similar arrangements for the sale of goods entered into by the Issuer or any Restricted Subsidiary in the ordinary course of business;

(25) Liens in favor of the Trustee as provided for in this Indenture on money or property held or collected by the Trustee in its capacity as Trustee;

(26) Liens on assets of any non-Guarantor Subsidiary to secure Indebtedness of such non-Guarantor Subsidiary incurred pursuant to Section 4.9(b)(16) and Section 4.9(b)(19);

(27) Liens existing on the (i) Issue Date through the Effective Date and (ii) Issue Date that are also existing on the Effective Date after giving effect to the Spinoff Transactions (other than Liens securing obligations under the RCF Credit Agreement);

(28) other Liens with respect to obligations which do not in the aggregate exceed at any time outstanding the greater of (a) $150.0 million and (b) 1.5% of the Issuer's Consolidated Total Assets determined at the time of incurrence of such obligation; and

(29) any Lien renewing, extending, refinancing or refunding a Lien permitted by clauses (13), (18), (19), (20), (26) and (27) of this definition and this clause (29); *provided* that such Liens do not extend to any additional assets (other than improvements, accessions, proceeds, replacements or dividends or distributions in respect thereof) and the amount of such Indebtedness is not increased except as necessary to pay premiums or expenses incurred in connection with such refinancing.

"*Person*" means any individual, corporation, partnership, limited liability company, joint venture, incorporated or unincorporated association, joint-stock company, trust, mutual fund trust, unincorporated organization or government or other agency or political subdivision thereof or other legal entity of any kind.

"*Preferred Stock*" means, with respect to any Person, any and all preferred or preference stock or other Equity Interests (however designated) of such Person whether now outstanding or issued after the Issue Date that is preferred as to the payment of dividends upon liquidation, dissolution or winding up.

"*principal*" means, with respect to the Notes, the principal of, and premium, if any, on the Notes.

"*Purchase Money Indebtedness*" means Indebtedness, including Capitalized Lease Obligations, of the Issuer or any Restricted Subsidiary incurred for the purpose of financing all or any part of the purchase price of property, plant or equipment used in the business of the Issuer or any Restricted Subsidiary or the cost of installation, construction or improvement thereof; *provided*, *however*, that (except in the case of Capitalized Lease Obligations) the amount of such Indebtedness shall not exceed such purchase price or cost.

"*Qualified Equity Interests*" of any Person means Equity Interests of such Person other than Disqualified Equity Interests; *provided* that such Equity Interests shall not be deemed Qualified Equity Interests to the extent sold or owed to a Subsidiary of such Person or financed, directly or indirectly, using funds (1) borrowed from such Person or any Subsidiary of such Person until and to the extent such borrowing is repaid or (2) contributed, extended, guaranteed or advanced by such Person or any Subsidiary of such Person (including, without limitation, in respect of any employee stock ownership or benefit plan). Unless otherwise specified, Qualified Equity Interests refer to Qualified Equity Interests of the Issuer.

"*Qualified Equity Offering*" means the issuance and sale of Qualified Equity Interests of the Issuer (or any direct or indirect parent of the Issuer to the extent the net proceeds therefrom are contributed to the common equity capital of the Issuer or used to purchase Qualified Equity Interests of the Issuer), other than (a) any issuance pursuant to employee benefit plans or otherwise in compensation to officers, directors, trustees or employees, or (b) public offerings with respect to the Issuer's Qualified Equity Interests (or options, warrants or rights with respect thereto) registered on Form S-4 or S-8.

"*Rating Agencies*" means Moody's and S&P.

"*Rating Decline*" means the occurrence of a decrease in the rating of the Notes by one or more of the Rating Agencies (including gradations within the ratings categories, as well as between categories) within 60 days before or after the earlier of (x) a Change of Control, (y) the date of public notice of the occurrence of a Change of Control or (z) public notice of the intention of the Issuer to effect a Change of Control (which 60-day period shall be extended so long as the rating of the Notes is under publicly announced consideration for possible downgrade by a Rating Agency); provided, however, that a Rating Decline otherwise arising by virtue of a particular reduction in rating will not be deemed to have occurred in respect of a particular Change of Control (and thus will not be deemed a Change of Control Triggering Event for purposes of the definition of Change of Control Triggering Event) unless each such Rating Agency making the reduction in rating to which this definition would otherwise apply announces or publicly confirms or informs the Trustee in writing at the request of the Issuer or the Trustee that the reduction was the result, in whole or in part, of any event or circumstance comprised of or arising as a result of, or in respect of, the applicable Change of Control (whether or not the applicable Change of Control has occurred at the time of the Rating Decline).

"*RCF Credit Agreement*" means the Credit Agreement dated on or about the Effective Date, by and among the Issuer, as borrower, and FMC Technologies, Inc., as US Borrower, JPMorgan Chase Bank, N.A., as administrative agent, and the several lenders and other agents party thereto, including any notes, guarantees, collateral and security documents, instruments and agreements executed in connection therewith (including Hedging Obligations related to the Indebtedness incurred thereunder), and in each case as such agreement or facility may be amended (including any amendment or restatement thereof), supplemented or otherwise modified from time to time, including any agreement or indenture exchanging, extending the maturity of, refinancing, renewing, replacing, substituting or otherwise restructuring, whether in the bank or debt capital markets (or combination thereof) (including increasing the amount of available borrowings thereunder or adding or removing Subsidiaries as borrowers or guarantors thereunder) all or any portion of the Indebtedness under such agreement or facility or any successor or replacement agreement or facility.

"*Real Property*" means, collectively, all right, title and interest (including any leasehold estate) in and to any and all parcels of or interests in real property owned, leased or operated by any Person, whether by lease, license or other means, together with, in each case, all easements, hereditaments and appurtenances relating thereto, all improvements and appurtenant fixtures and equipment, all general intangibles and contract rights and other property and rights incidental to the ownership, lease or operation thereof.

"*refinance*" means to refinance, repay, prepay, replace, renew or refund.

"*Refinancing Indebtedness*" means Indebtedness of the Issuer or a Restricted Subsidiary incurred in exchange for, or the proceeds of which are used to redeem, refinance, replace, defease, discharge, refund or otherwise retire for value, in whole or in part, any Indebtedness of the Issuer or any Restricted Subsidiary (the "*Refinanced Indebtedness*"); *provided* that:

(1) the principal amount (or accreted value, in the case of Indebtedness issued at a discount) of the Refinancing Indebtedness does not exceed the principal amount of the Refinanced Indebtedness plus the amount of accrued and unpaid interest on the Refinanced Indebtedness, any premium paid to the holders of the Refinanced Indebtedness and reasonable expenses incurred in connection with the incurrence of the Refinancing Indebtedness;

(2) the obligor of the Refinancing Indebtedness does not include any Person (other than the Issuer or any Guarantor) that is not an obligor of the Refinanced Indebtedness;

(3) if the Refinanced Indebtedness was subordinated in right of payment to the Notes or the Guarantees, as the case may be, then such Refinancing Indebtedness, by its terms, is subordinate in right of payment to the Notes or the Guarantees, as the case may be, at least to the same extent as the Refinanced Indebtedness;

(4) the Refinancing Indebtedness has a Stated Maturity either (a) no earlier than the Refinanced Indebtedness being repaid or amended or (b) no earlier than 91 days after the maturity date of the Notes;

(5) the portion, if any, of the Refinancing Indebtedness that is scheduled to mature on or prior to the maturity date of the Notes has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is incurred that is equal to or greater than the Weighted Average Life to Maturity of the portion of the Refinanced Indebtedness being repaid that is scheduled to mature on or prior to the maturity date of the Notes; and

(6) the proceeds of the Refinancing Indebtedness shall be used substantially concurrently with the incurrence thereof to redeem, refinance, replace, defease, discharge, refund or otherwise retire for value the Refinanced Indebtedness, unless the Refinanced Indebtedness is not then due and is not redeemable or prepayable at the option of the obligor thereof or is redeemable or prepayable only with notice, in which case such proceeds shall be held until the Refinanced Indebtedness becomes due or redeemable or prepayable or such notice period lapses and then shall be used to refinance the Refinanced Indebtedness; *provided* that in any event the Refinanced Indebtedness shall be redeemed, refinanced, replaced, defeased, discharged, refunded or otherwise retired for value within one year of the incurrence of the Refinancing Indebtedness.

"*Regulation S Legend*" means the legend identified as such in Exhibit A.

"*Responsible Financial or Accounting Officer of the Issuer*" means any one of the Chief Financial Officer (or other principal financial officer), Controller, Treasurer or Chief Accounting Officer (or other principal accounting officer or controller) of the Issuer.

"*Responsible Officer*" means, when used with respect to the Trustee, any officer within the corporate trust department of the Trustee, including any vice president, assistant vice president, assistant secretary, assistant treasurer, trust officer or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"*Restricted Notes Legend*" means the legend identified as such in Exhibit A.

"*Restricted Payment*" means any of the following:

(1) the payment of any dividend or any other distribution (whether made in cash, securities or other property) on or in respect of Equity Interests of the Issuer or any Restricted Subsidiary or any payment made to the direct or indirect holders (in their capacities as such) of Equity Interests of the Issuer or any Restricted Subsidiary, including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any of its Restricted Subsidiaries but excluding (a) dividends or distributions payable solely in Qualified Equity Interests or through accretion or accumulation of such dividends on such Equity Interests and (b) in the case of Restricted Subsidiaries, dividends or distributions payable to the Issuer or to a Restricted Subsidiary (and if such Restricted Subsidiary is not a Wholly-Owned Subsidiary, to its other holders of its Equity Interests on a pro rata basis or a basis more favorable to the Issuer);

(2) the purchase, redemption, defeasance or other acquisition or retirement for value of any Equity Interests of the Issuer or any direct or indirect parent of the Issuer held by Persons other than the Issuer or a Restricted Subsidiary (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer);

(3) any Investment other than a Permitted Investment; or

(4) any principal payment on, purchase, redemption, defeasance, prepayment, decrease or other acquisition or retirement for value prior to any scheduled maturity or prior to any scheduled repayment of principal or sinking fund payment, as the case may be, in respect of Subordinated Indebtedness (other than any such payment made within one year of any such scheduled maturity or scheduled repayment or sinking fund payment and other than any Subordinated Indebtedness owed to and held by the Issuer or any Restricted Subsidiary permitted under Section 4.9(b)(6).

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S promulgated under the Securities Act.

"*Restricted Subsidiary*" means any Subsidiary other than an Unrestricted Subsidiary.

"*S&P*" means S&P Global Ratings or any successor to its rating agency business.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended.

"*Significant Subsidiary*" means any Restricted Subsidiary that would be a "significant subsidiary" as defined in Rule 1-02 of Regulation S-X promulgated pursuant to the Securities Act as such Regulation was in effect on the Issue Date.

"*Specified Cash Management Agreements*" means any agreement providing for treasury, depositary, purchasing card or cash management services, including in connection with any automated clearing house transfers of funds or any similar transactions between the Issuer or any Restricted Subsidiary and any lender.

"*Specified Investment Grade Rating"* means a rating equal to or higher than Baa2 (or the equivalent) by Moody's and BBB (or the equivalent) by S&P, in each case, with a stable or better outlook.

"*Specified Joint Venture*" means each of (i) Dofcon Navegação and (ii) Techdof Brasil.

"*Specified Joint Venture Indebtedness*" means the Indebtedness of each of the Specified Joint Ventures outstanding on the Issue Date, related to loans provided by Banco Nacional de Desenvolvimento Econômico e Social (BNDES), in respect of the vessels Skandi Vitoria, Skandi Niteroi and Skandi Olinda, Eksportkreddit Norge AS, in respect of the vessel Skandi Recife, Société Générale, in respect of the vessel Skandi Acu, and DNB Bank ASA, in respect of the vessel Skandi Buzios.

"*Specified PPN Indebtedness*" means each of the Issuer's €150.0 million 3.40% private placement notes due 2022; €130.0 million 3.15% private placement notes due 2023; €125.0 million 3.15% private placement notes due 2023 and €200.0 million 4.50% private placement notes due 2025.

"*Spinoff*" means the planned separation of the Issuer's Technip Energies business segment, which is structured as a partial spinoff of Technip Energies, including the Issuer's Genesis, Loading System and Cybernetix businesses as of the Issue Date, through the distribution (the "*Distribution*") by the Issuer of 50.1% of the ordinary shares of Technip Energies to shareholders of the Issuer.

"*Spinoff Documents*" means (i) the Separation and Distribution Agreement with Technip Energies dated as of January 7, 2021; (ii) the Share Purchase Agreement with Bpifrance Participations SA ("*BPI*") dated as of January 7, 2021, the Relationship Agreement with Technip Energies and BPI dated as of January 7, 2021, (iii) the Commitment Letter with JPMorgan Chase Bank, N.A., Citigroup Global Markets Inc., DNB Capital, LLC, Société Générale, Sumitomo Mitsui Banking Corporation, Wells Fargo Bank, National Association, Wells Fargo Securities, LLC, Bank of America, N.A., BofA Securities, Inc., Standard Chartered Bank and The Northern Trust Company, and certain of their affiliates, dated as of January 7, 2021, providing for a $1,000.0 million first lien senior secured revolving credit facility and an $850.0 million second lien senior secured bridge loan facility and (iv) the other documents and agreements entered, or to be entered, into in connection with the Spinoff and the Transactions, and in each case of clauses (i) through (iv), as further described in the Offering Memorandum.

"*Spinoff Refinancing Debt*" means (i) $1,091,000,000 aggregate principal amount equivalent in a combination of U.S. dollars and British pounds of the Issuer's and FMC Technologies, Inc.'s commercial paper plus accrued and unpaid interest thereon; (ii) all of the Issuer's 0.875% Non-Dilutive Cash Settled Convertible Bonds due 2021 with ISIN: XS1351586588 listed on Euronext Paris (the "Synthetic Convertible Bonds") plus accrued and unpaid interest thereon; (iii) all of the Issuer's 3.45% Senior Notes due 2022 with ISIN US87854XAD30 listed on the Euro MTF Market of the Luxembourg Stock Exchange plus premia and accrued and unpaid interest thereon; (iv) certain derivative instruments in respect of the Issuer's Synthetic Convertible Bonds; and (v) the $2.5 billion revolving senior unsecured revolving credit facility agreement dated January 17, 2017 (as amended from time to time) by and between FMC Technologies, Inc., Technip Eurocash SNC and the Issuer as borrowers, and JPMorgan Chase Bank, N.A. as agent and arranger and SG Americas Securities LLC as arranger; and (vi) the €500.0 million revolving credit facility dated May 19, 2020 (as amended from time to time) by and between the Issuer and HSBC France as agent.

"*Spinoff Transactions*" means the Spinoff and the other transactions to be effected on the Effective Date pursuant to the Spinoff Documents and in furtherance of on the Effective Date, including (i) the purchase by BPI from the Issuer of a number of Technip Energies shares representing up to 17.25% of the total number of Technip Energies shares outstanding immediately following the Distribution for a purchase price of $200.0 million, (ii) the entry into the RCF Credit Agreement, (iii) allocation of cash and cash equivalents between the Issuer and Technip Energies in accordance with the Spinoff Documents, (iv) the reorganization of the RemainCo Group and (v) the refinancing, repayment, redemption and/or cancellation of the Spinoff Refinancing Debt, in each case, as further described in the Offering Memorandum.

"*Stated Maturity*" means, with respect to any Indebtedness, the date specified in the agreement governing or certificate relating to such Indebtedness as the fixed date on which the final payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means Indebtedness of the Issuer or any Guarantor that is expressly subordinated in right of payment to the Notes or the Guarantees, respectively.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation, limited liability company, association, trust or other business entity of which more than 50.0% of the total voting power of the Equity Interests entitled (without regard to the occurrence of any contingency) to vote in the election of the Board of Directors thereof is at the time owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of such Person (or a combination thereof); and

(2) any partnership (a) the sole general partner or the managing general partner of which is such Person or a Subsidiary of such Person or (b) the only general partners of which are such Person or of one or more Subsidiaries of such Person (or any combination thereof).

Unless otherwise specified, "Subsidiary" refers to (1) on or prior to the Effective Date, a Subsidiary of the Issuer after giving pro forma effect to the Transactions (and excluding, for the avoidance of doubt, the Technip Energies Group) and (2) following the Effective Date, a Subsidiary of the Issuer.

Prior to the Effective Date, the word "Subsidiaries" refers to (1) on or prior to the Effective Date, Subsidiaries of the Issuer after giving pro forma effect to the Spinoff Transactions (and excluding, for the avoidance of doubt Technip Energies and its Subsidiaries) and (2) following the Effective Date, Subsidiaries of the Issuer (such Persons together with the joint ventures of the Issuer and its Subsidiaries after giving effect to the Spinoff, the "*RemainCo Group*"). Technip Energies and its subsidiaries, together with the joint ventures of Technip Energies and its Subsidiaries after giving effect to the Spinoff are referred to as, the "*Technip Energies Group*."

"*Techdof Brasil*" means Techdof Brasil AS, a Norwegian joint venture arrangement wholly owned by Dofcon Brasil, which holds the vessels Skandi Acu and Skandi Buzios as of the Issue Date.

"*Technip Energies*" means Technip Energies B.V., a Dutch private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) and any successor Person.

"*TIA*" or "*Trust Indenture Act*" means the Trust Indenture Act of 1939 (15 U.S. Code §§ 77aaa-77bbbb), as amended.

"*Transactions*" means the Spinoff Transactions and the offering, issuance and sale of the Notes and the application of the net proceeds thereof, in each case, as further described in the Offering Memorandum.

"*Transfer Restricted Notes*" means Notes that bear or are required to bear the Restricted Notes Legend.

"*Treasury Rate*" means, as of any redemption date, the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 which has become publicly available at least two Business Days prior to the redemption date (or, if such Statistical Release is no longer published, any publicly available source or similar market data)) most nearly equal to the period from the redemption date to February 1, 2023; *provided*, *however*, that if the period from the redemption date to February 1, 2023 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from the redemption date to February 1, 2023 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used.

"*United States*" or "U.S." means the United States of America.

"*Unrestricted Subsidiary*" means (a) any Subsidiary that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Issuer in accordance with Section 4.16 and (b) any Subsidiary of an Unrestricted Subsidiary. On the Issue Date, The Red Adair Company LLC shall be an Unrestricted Subsidiary.

"*U.S. Government Obligations*" means direct non-callable obligations of, or guaranteed by, the United States for the payment of which guarantee or obligations the full faith and credit of the United States is pledged.

"*U.S. Restricted Subsidiary*" means any Restricted Subsidiary that is not a Non-U.S. Restricted Subsidiary.

"*Vessel Financings*" means the Indebtedness described in the Offering Memorandum under the heading "Description of certain financing arrangements—Vessel financings."

"*Voting Stock*" with respect to any Person, means securities of any class of Equity Interests of such Person entitling the holders thereof (whether at all times or only so long as no senior class of stock or other relevant equity interest has voting power by reason of any contingency) to vote in the election of members of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" when applied to any Indebtedness at any date, means the number of years obtained by dividing (1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payment of principal, including payment at Stated Maturity, in respect thereof by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment by (2) the then outstanding principal amount of such Indebtedness.

"*Wholly-Owned Subsidiary*" means a Restricted Subsidiary, all of the Equity Interests of which (other than directors' qualifying shares) are owned by the Issuer or another Wholly-Owned Subsidiary.

Section 1.2. Other Definitions.

Term	**Defined in Section**
"acceleration declaration"	6.2
"Act"	11.13
"Additional Amounts"	2.17(b)
"Affiliate Transaction"	4.11(a)
"Alternate Offer"	4.13(b)
"Applicable Premium Deficit"	8.8
"Change of Control Offer"	4.13(b)
"Change of Control Payment Date"	4.13(b)
"Change of Control Purchase Price"	4.13(a)
"Covenant Defeasance"	8.3
"Coverage Ratio Exception"	4.9(a)
"Deposit Trustee"	8.5

“Designation”	4.16(a)
“Designation Amount”	4.16(a)
“Distribution”	1.1
“EDGAR”	4.3(a)
“Event of Default”	6.1
“Excess Proceeds”	4.10(b)
“Four-Quarter Period”	1.1
“IAI Global Note”	2.1(b)
“Initial Lien”	4.12(a)
“Initial Notes”	Preamble
“JPMCB”	4.18(a)
“LCT Election”	1.3(c)
“LCT Test Date”	1.3(c)
“Legal Defeasance”	8.2
“Net Proceeds Offer”	4.10(c)
“Net Proceeds Offer Amount”	4.10(d)
“Net Proceeds Offer Period”	4.10(d)
“Net Proceeds Purchase Date”	4.10(d)
“Permitted Indebtedness”	4.9(b)
“QIBs”	2.1(b)
“Redesignation”	4.16(b)
“Registrar”	2.3
“Regulation S”	2.1(b)
“Regulation S Global Note”	2.1(b)
“Restricted Payments Builder Basket”	4.7(a)
“Rule 144A”	2.1(b)
“Rule 144A Global Note”	2.1(b)
“Special Mandatory Redemption”	3.9(a)
“Special Mandatory Redemption Date”	3.9(b)
“Special Mandatory Redemption Event”	3.9(a)
“Special Mandatory Redemption Notice”	3.9(b)
“Special Mandatory Redemption Price”	3.9(a)
“Successor”	5.1(a)
“Taxes”	2.17(a)
“Taxing Jurisdiction”	2.17(b)
“Termination Date”	4.17(a)
“Transaction Date”	1.1
“Trustee”	Preamble

Section 1.3. Rules of Construction.

(a) Unless the context otherwise requires:

(1) a term has the meaning assigned to it herein;

(2) an accounting term not otherwise defined herein has the meaning assigned to it in accordance with GAAP;

(3) “or” is not exclusive;

(4) words in the singular include the plural, and in the plural include the singular;

(5) unless otherwise specified, any reference to Section, Article or Exhibit refers to such Section, Article or Exhibit, as the case may be, of this Indenture;

(6) provisions apply to successive events and transactions; and

(7) references to sections of or rules under the Securities Act or the Exchange Act shall be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time.

Section 1.4. Limited Condition Transaction.

(a) Notwithstanding anything to the contrary in this Indenture, when (a) determining compliance with any provision of this Indenture which requires the calculation of the Consolidated Interest Coverage Ratio or the Consolidated Total Debt Ratio, (b) determining compliance with any provision of this Indenture which requires that no Default or Event of Default has occurred, is continuing or would result therefrom or (c) testing availability under baskets set forth in this Indenture (including baskets measured as a percentage of Consolidated Total Assets), in each case in connection with a Limited Condition Transaction, the date of determination of such ratio or other provisions, determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom, determination of compliance with any representations or warranties or the availability under any baskets shall, at the option of the Issuer (the Issuer's election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*", which LCT Election may be in respect of one or more of clauses (a), (b) and (c) above), be deemed to be the date the definitive agreements (or other relevant definitive documentation) for such Limited Condition Transaction are entered into (the "*LCT Test Date*").

(b) If on a pro forma basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Stock and the use of proceeds thereof), with such ratios and other provisions calculated as if such Limited Condition Transaction or other transactions had occurred at the beginning of the most recently ended period prior to the LCT Test Date for which annual or quarterly consolidated financial statements of the Issuer are available (as determined in good faith by the Issuer), the Issuer could have taken such action on the relevant LCT Test Date in compliance with the applicable ratios or other provisions, such provisions shall be deemed to have been complied with, unless an Event of Default pursuant to clauses (1), (2) and (7) (solely with respect to the Issuer) under Section 6.1, shall be continuing on the date such Limited Condition Transaction is consummated.

(c) For the avoidance of doubt, (i) if, following the LCT Test Date, any of such ratios or other provisions are exceeded or breached as a result of fluctuations in such ratio (including due to fluctuations any components of such ratio (including due to fluctuations of the target of any Limited Condition Transaction)) or other provisions at or prior to the consummation of the relevant Limited Condition Transaction, such ratios and other provisions will not be deemed to have been exceeded or failed to have been satisfied as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transaction is permitted hereunder and (ii) such ratios and compliance with such conditions shall not be tested at the time of consummation of such Limited Condition Transaction, unless on such date an Event of Default pursuant to clauses (1), (2) and (7) (solely with respect to the Issuer) under Section 6.1 shall be continuing. If the Issuer has made an LCT Election for any Limited Condition Transaction, then in connection with any subsequent calculation of any ratio, basket availability or compliance with any other provision hereunder on or following the relevant LCT Test Date and prior to the earliest of the date on which such Limited Condition Transaction is consummated, the date that the definitive agreement for such Limited Condition Transaction is terminated or expires without consummation of such Limited Condition Transaction, any such ratio, basket or compliance with any other provision hereunder shall be calculated on a pro forma basis assuming such Limited Condition Transaction and other transactions in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or preferred stock, and the use of proceeds thereof) had been consummated on the LCT Test Date.

(d) For the avoidance of doubt, the Consolidated Interest Coverage Ratio, Consolidated Net Income, Consolidated Interest Expense, Consolidated Total Assets, Consolidated Total Indebtedness and the Consolidated Total Debt Ratio for all periods prior to the Effective Date shall be calculated on a pro forma basis after giving effect to the Spinoff Transactions.

ARTICLE II
THE NOTES

Section 2.1. Form and Dating. The Notes shall be substantially in the form of Exhibit A attached hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note shall be dated the date of its authentication. The Notes will be issued in registered form, without coupons, and in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The registered Holder will be treated as the owner of such Note for all purposes.

The terms and provisions contained in the Notes shall constitute, and are hereby expressly made, a part of this Indenture, and the Issuer and the Trustee, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(a) The Notes shall be issued initially in the form of one or more Global Notes, which shall be deposited on behalf of the purchasers of the Notes represented thereby with the Note Custodian, and registered in the name of the Depositary or a nominee of the Depositary, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided.

Each Global Note shall represent such of the outstanding Notes as shall be specified therein, and each shall provide that it shall represent the aggregate amount of outstanding Notes from time to time endorsed thereon and that the aggregate amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges, redemptions and transfers of interests. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the amount of outstanding Notes represented thereby shall be made by the Trustee or the Note Custodian, at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.6.

(b) The Initial Notes are being issued by the Issuer only (i) to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the Securities Act ("*Rule 144A*")) ("*QIBs*") and (ii) in reliance on Regulation S under the Securities Act ("*Regulation S*"). After such initial issuance, Initial Notes that are Transfer Restricted Notes may be transferred to QIBs in reliance on Rule 144A, outside the United States pursuant to Regulation S, to IAIs or to the Issuer, in accordance with certain transfer restrictions. Initial Notes that are offered in reliance on Rule 144A shall be issued in the form of one or more permanent Global Notes substantially in the form set forth in Exhibit A and bear the Restricted Notes Legend and the Global Notes Legend (collectively, the "*Rule 144A Global Note*"), deposited with the Note Custodian, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Initial Notes that are offered in offshore transactions in reliance on Regulation S shall be initially issued in the form of one or more permanent Global Notes substantially in the form set forth in Exhibit A and bearing the Regulation S Legend and the Global Notes Legend (collectively, the "*Regulation S Global Note*"), deposited with the Note Custodian, duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. One or more Global Notes substantially in the form set forth in Exhibit A and bear the Restricted Notes Legend and the Global Notes Legend (collectively, the "*IAI Global Note*") shall also be issued on the Issue Date and deposited with the Depositary to accommodate transfers of beneficial interests in the Notes to IAIs subsequent to the initial distribution. To the extent CUSIP numbers are issued pursuant to Section 2.14, the Rule 144A Global Note, the Regulation S Global Note and the IAI Global Note shall each be issued with separate CUSIP numbers. The aggregate principal amount of each Global Note may from time to time be increased or decreased by adjustments made on the records of the Note Custodian, at the direction of the Trustee, in accordance with the instructions given by the Holder thereof as required by Section 2.6(b) hereof. Transfers of Notes among QIBs and to or by purchasers pursuant to Regulation S shall be represented by appropriate increases and decreases to the respective amounts of the appropriate Global Notes, as more fully provided in Section 2.15.

(c) Section 2.1(b) shall apply only to Global Notes deposited with or on behalf of the Depositary.

The Issuer shall execute and the Trustee shall, in accordance with this Section 2.1 and Section 2.2, authenticate and deliver the Global Notes that (i) shall be registered in the name of the Depositary or the nominee of the Depositary and (ii) shall be delivered by the Trustee to the Depositary or pursuant to the Depositary's instructions or held by the Note Custodian for the Depositary.

Section 2.2. Execution and Authentication. An Officer shall sign the Notes for the Issuer by manual, facsimile or electronic signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note shall nevertheless be valid.

A Note shall not be valid until authenticated by the manual, facsimile or electronic signature of a Responsible Officer of the Trustee. The signature of a Responsible Officer of the Trustee shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee shall, upon receipt of a written order of the Issuer signed by one Officer directing the Trustee to authenticate the Notes and certifying that all conditions precedent to the issuance of the Notes contained herein have been complied with and receipt of an Opinion of Counsel, authenticate Notes for original issue in the aggregate principal amount stated in such written order.

The Trustee may appoint an authenticating agent reasonably acceptable to the Issuer to authenticate Notes. Unless limited by the terms of such appointment, an authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent or agents. An authenticating agent has the same rights as an Agent to deal with Holders or the Issuer or an Affiliate of the Issuer.

Section 2.3. Registrar; Paying Agent. The Issuer shall maintain (i) an office or agency where Notes may be presented for registration of transfer or for exchange ("*Registrar*") and (ii) an office or agency where Notes may be presented for payment to a Paying Agent. The Registrar shall keep a register of the Notes and of their transfer and exchange. The Issuer may appoint one or more co-registrars and one or more additional Paying Agents. The term "Registrar" includes any co-registrar, and the term "Paying Agent" includes any additional Paying Agent. The Issuer may change any Paying Agent or Registrar without notice to any Holder. The Issuer and/or any Restricted Subsidiary may act as Paying Agent or Registrar.

The Issuer shall notify the Trustee in writing, and the Trustee shall notify the Holders, of the name and address of any Agent not a party to this Indenture. The Issuer shall enter into an appropriate agency agreement with any Agent not a party to this Indenture. If the Issuer fails to appoint or maintain a Registrar or Paying Agent, or fails to give the foregoing notice, the Trustee shall act as such, and shall be entitled to appropriate compensation in accordance with Section 7.6.

The Issuer initially appoints the Trustee to act as the Registrar and Paying Agent, at its Corporate Trust Office and its address at 13737 Noel Road, Suite 800, Dallas, TX 75240, Attention: Global Corporate Trust.

The Issuer initially appoints DTC to act as the Depositary with respect to the Global Notes.

Section 2.4. Paying Agent to Hold Money in Trust. The Issuer shall require each Paying Agent other than the Trustee to agree in writing that the Paying Agent shall hold in trust for the benefit of the Holders or the Trustee all money held by the Paying Agent for the payment of principal or premium, if any, or interest on the Notes, and shall notify the Trustee in writing of any Default by the Issuer in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay to the Trustee all money held by it in trust for the benefit of the Holders or the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it in trust for the benefit of the Holders or the Trustee to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or any of its Subsidiaries) shall have no further liability for such money. If the Issuer or any of its Subsidiaries acts as Paying Agent, it shall segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon the occurrence of any of the events specified in Section 6.1, the Trustee shall serve as Paying Agent for the Notes.

Section 2.5. Holder Lists. The Trustee shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee is not the Registrar, the Issuer shall furnish to the Trustee at least seven (7) Business Days before each interest payment date and at such other times as the Trustee may request in writing, a list in such form and as of such date as the Trustee may reasonably require of the names and addresses of the Holders.

Section 2.6. Book-Entry Provisions for Global Notes.

(a) Each Global Note shall (i) deposited with the Trustee as custodian for DTC, (ii) registered in the name of Cede & Co., as nominee of DTC, and (iii) bear the Global Note legends as required by Section 2.6(e). Ownership of beneficial interest in each global note shall be limited to Participants in the Depositary or persons who hold interests through Participants.

Members of, or Participants in, the Depositary shall have no rights under this Indenture with respect to any Global Note held on their behalf by the Depositary, or the Note Custodian, or under such Global Note, and the Depositary may be treated by the Issuer, and the Trustee or any Agent and any of their respective agents, as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee or any Agent or their respective agents from giving effect to any written certification, proxy or other authorization furnished by the Depositary or impair, as between the Depositary and its Participants, the operation of customary practices governing the exercise of the rights of an owner of a beneficial interest in any Global Note.

Neither the Trustee nor any Agent shall have any responsibility or obligation to any Holder that is a member of (or a Participant in) the Depositary or any other Person with respect to the accuracy of the records of the Depositary (or its nominee) or of any member or Participant thereof, with respect to any ownership interest in the Notes or with respect to the delivery of any notice (including any notice of redemption) or the payment of any amount or delivery of any Notes (or other security or property) under or with respect to the Notes. The Trustee and any Agent may rely (and shall be fully protected in relying) upon information furnished by the Depositary with respect to its members, Participants and any Beneficial Owners in the Notes.

Neither the Trustee nor any Agent shall have any responsibility for any actions taken or not taken by the Depositary.

(b) Transfers of a Global Note shall be limited to transfers of such Global Note in whole, but not in part, to the Depositary, its successors or their respective nominees. Interests of Beneficial Owners in a Global Note may be transferred in accordance with Section 2.15 and the rules and procedures of the Depositary. In addition, certificated Notes shall be transferred to Beneficial Owners in exchange for their beneficial interests only if (i) the Depositary notifies the Issuer that it is unwilling or unable to continue as Depositary for the Global Notes or the Depositary ceases to be a "clearing agency" registered under the Exchange Act and, in each case, a successor depositary is not appointed by the Issuer within 90 days of such notice, (ii) an Event of Default of which a Responsible Officer of the Trustee has actual notice has occurred and is continuing and the Registrar has received a request from any Holder of a Global Note to issue such certificated Notes or (iii) the Issuer, in its sole discretion, notifies the Trustee that it elects to cause the issuance of certificated Notes.

(c) In connection with the transfer of an entire Global Note to Beneficial Owners pursuant to Section 2.6(b), such Global Note shall be deemed to be surrendered to the Trustee for cancellation, and the Issuer shall execute, and the Trustee shall authenticate and deliver to each Beneficial Owner identified by the Depositary in exchange for its beneficial interest in such Global Note an equal aggregate principal amount of certificated Notes of authorized denominations.

(d) The registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Participants and Persons that may hold interests through Participants, to take any action which a Holder is entitled to take under this Indenture or the Notes.

(e) Each Global Note shall bear the Global Note Legend on the face thereof.

(f) At such time as all beneficial interests in Global Notes have been exchanged for certificated Notes, redeemed, repurchased or cancelled, all Global Notes shall be returned to or retained and cancelled by the Trustee in accordance with Section 2.11. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for certificated Notes, redeemed, repurchased or cancelled, the principal amount of Notes represented by such Global Note shall be reduced accordingly and an endorsement shall be made on such Global Note, by the Trustee or the Note Custodian, at the direction of the Trustee, to reflect such reduction.

(g) General Provisions Relating to Transfers and Exchanges.

(1) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee shall authenticate Global Notes and certificated Notes at the Registrar's request.

(2) No service charge shall be made to a Holder for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any stamp or transfer tax or similar governmental charge payable in connection therewith (other than any such stamp or transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Section 3.6, Section 4.10, Section 4.13 or Section 9.4).

(3) All Global Notes and certificated Notes issued upon any registration of transfer or exchange of Global Notes or certificated Notes shall be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes (or interests therein) or certificated Notes surrendered upon such registration of transfer or exchange.

(4) None of the Issuer, the Trustee or the Registrar is required (A) to issue, to register the transfer of or to exchange Notes during a period beginning at the opening of 15 days before the day of any selection of Notes for redemption and ending at the close of business on the day of such selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, or (C) to register the transfer of or to exchange a Note between a record date and the next succeeding interest payment date.

(5) Prior to due presentment for the registration of a transfer of any Note, the Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Notes and for all other purposes, and none of the Trustee, any Agent, or the Issuer shall be affected by notice to the contrary.

(6) The Trustee shall authenticate Global Notes and certificated Notes in accordance with the provisions of Section 2.2. Except as provided in Section 2.6(b), neither the Trustee nor the Registrar shall authenticate or deliver any certificated Note in exchange for a Global Note.

(7) Each Holder agrees to indemnify the Issuer and the Trustee against any liability that may result from the transfer, exchange or assignment of such Holder's Note in violation of any provision of this Indenture and/or applicable United States federal or state securities law.

(8) Neither the Trustee nor any Agent shall have any obligation or duty to monitor, determine or inquire as to compliance with any restrictions on transfer imposed under this Indenture or under applicable law with respect to any transfer of any interest in any Note (including any transfers between or among Participants or Beneficial Owners of interests in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by the terms of, this Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof.

(9) In connection with any proposed exchange of a certificated Note for a Global Note, the Issuer or the Depositary shall be required to provide or cause to be provided to the Trustee all information necessary to allow the Trustee to comply with any applicable tax reporting obligations, including without limitation any cost basis reporting obligations under Section 6045 of the Internal Revenue Code of 1986. The Trustee may rely on information provided to it and shall have no responsibility to verify or ensure the accuracy of such information.

Section 2.7. Replacement Notes. If any mutilated Note is surrendered to the Trustee, or the Issuer and the Trustee receive evidence to their satisfaction of the destruction, loss or theft of any Note, the Issuer shall issue and the Trustee, upon the written order of the Issuer signed by an Officer of the Issuer, shall authenticate a replacement Note if the Trustee's requirements are met. An indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer, the Trustee and the Agents may charge for their expenses in replacing a Note.

Every replacement Note is an additional obligation of the Issuer and shall be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.8. Outstanding Notes. The Notes outstanding at any time are all the Notes authenticated by the Trustee except for those cancelled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.8 as not outstanding. Except as set forth in Section 2.9, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.7, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the Paying Agent (other than the Issuer, a Subsidiary or an Affiliate of any thereof) holds, on any payment date, money sufficient to pay the amounts under the Notes payable on that date, then on and after that date such Notes shall be deemed to be no longer outstanding and shall cease to accrue interest.

Section 2.9. Treasury Notes. In determining whether the Holders of the required aggregate principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or by any Affiliate of the Issuer shall be considered as though not outstanding, except that for the purposes of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes of which a Responsible Officer of the Trustee has written notice as being so owned shall be so disregarded. Notwithstanding the foregoing, Notes that are to be acquired by the Issuer or an Affiliate of the Issuer pursuant to an exchange offer, tender offer or other agreement shall not be deemed to be owned by such entity until legal title to such Notes passes to such entity.

Section 2.10. Reserved.

Section 2.11. Cancellation. The Issuer at any time may deliver to the Trustee for cancellation any Notes previously authenticated and delivered hereunder or which the Issuer may have acquired in any manner whatsoever, and all Notes so delivered shall be promptly cancelled by the Trustee. All Notes surrendered for registration of transfer, exchange or payment, if surrendered to any Person other than the Trustee, shall be delivered to the Trustee. The Trustee and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation. Subject to Section 2.7, the Issuer may not issue new Notes to replace Notes that it has redeemed or paid or that have been delivered to the Trustee for cancellation. All cancelled Notes held by the Trustee shall be disposed of in accordance with its retention policy then in effect, and certification of their disposal delivered to the Issuer upon its written request therefor.

Section 2.12. Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes, it shall pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, which date shall be the earliest practicable date but in all events at least five (5) Business Days prior to the payment date, in each case at the rate provided in the Notes and in Section 4.1. The Issuer shall fix or cause to be fixed each such special record date and payment date and shall promptly thereafter notify the Trustee of any such date. At least 15 days before the special record date, the Issuer (or, at the request of the Issuer, the Trustee, in the name and at the expense of the Issuer) shall mail or cause to be mailed to Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid. The Trustee will have no duty whatsoever to determine whether any defaulted interest is payable or the amount thereof.

Section 2.13. Computation of Interest. Interest, if any, on the Notes shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

Section 2.14. CUSIP Number. The Issuer in issuing the Notes may use a "CUSIP" number, and if it does so, the Trustee shall use the CUSIP number in notices of redemption or exchange as a convenience to Holders; *provided* that any such notice may state that no representation is made as to the correctness or accuracy of the CUSIP number printed in the notice or on the Notes and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers. The Issuer shall promptly notify the Trustee in writing of any change in any CUSIP number.

Section 2.15. Special Transfer Provisions. Each Note issued pursuant to an exemption from registration under the Securities Act (other than in reliance on Regulation S) will constitute a Transfer Restricted Note and be required to bear the Restricted Notes Legend until the date that is six months after the later of the date of original issue and the last date on which the Issuer or any affiliate (within the meaning of Rule 405 under the Securities Act) of the Issuer was the owner of such Notes (or any predecessor thereto), unless and until such Transfer Restricted Note is transferred or exchanged pursuant to an effective registration statement under the Securities Act.

(a) Transfers to QIBs. The following provisions shall apply with respect to the registration of any proposed transfer of a Note issued in reliance on Regulation S to a QIB:

(1) The Registrar shall register the transfer of a Note issued in reliance on Regulation S by a Holder to a QIB if such transfer is being made by a proposed transferor who has provided the Registrar with (a) an appropriately completed certificate of transfer in the form attached to the Note and (b) a certificate substantially in the form set forth in Exhibit C from the proposed transferor; *provided* that the letter required by this clause (b) shall only be required prior to the expiration of the Restricted Period.

(2) If the proposed transferee is a Participant and the Note to be transferred consists of an interest in the Regulation S Global Note, upon receipt by the Registrar of (x) the items required by paragraph 2.15(a)(1) above and (y) instructions given in accordance with the Depositary's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Rule 144A Global Note in an amount equal to the principal amount of the beneficial interest in the Regulation S Global Note to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of such Regulation S Global Note in an amount equal to the principal amount of the beneficial interest in such Regulation S Global Note to be so transferred.

(b) Transfers Pursuant to Regulation S. The following provisions shall apply with respect to registration of any proposed transfer of a Transfer Restricted Note pursuant to Regulation S:

(1) The Registrar shall register any proposed transfer of a Transfer Restricted Note by a Holder pursuant to Regulation S upon receipt of (a) an appropriately completed certificate of transfer in the form attached to the Note and (b) a certificate substantially in the form set forth in Exhibit D hereto from the proposed transferor.

(2) If the proposed transferee is a Participant and the Transfer Restricted Note to be transferred consists of an interest in the Rule 144A Global Note or the IAI Global Note upon receipt by the Registrar of (x) the letter, if any, required by paragraph 2.15(b)(1) above and (y) instructions in accordance with the Depositary's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the Regulation S Global Note in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note or the IAI Global Note to be transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of the Rule 144A Global Note or the IAI Global Note in an amount equal to the principal amount of the beneficial interest in such Rule 144A Global Note or the IAI Global Note to be transferred.

(c) Transfers to IAIs. The following provisions shall apply with respect to the registration of any proposed transfer of a Note issued in reliance on Rule 144A or Regulation S to an IAI:

(1) The Registrar shall register the transfer of a Note issued in reliance on Rule 144A or Regulation S by a Holder to an IAI if such transfer is being made by a proposed transferor who has provided the Registrar with (a) an appropriately completed certificate of transfer in the form attached to the Note and (b) a certificate substantially in the form set forth in Exhibit E from the proposed transferor.

(2) If the proposed transferee is a Participant and the Note to be transferred consists of an interest in the Rule 144A Global Note or the Regulation S Global Note, upon receipt by the Registrar of (x) the items required by paragraph 2.15(c)(1) above and (y) instructions given in accordance with the Depositary's and the Registrar's procedures therefor, the Registrar shall reflect on its books and records the date and an increase in the principal amount of the IAI Global Note in an amount equal to the principal amount of the beneficial interest in the Rule 144A Global Note or the Regulation S Global Note to be so transferred, and the Registrar shall reflect on its books and records the date and a corresponding decrease in the principal amount of such 144A Global Note or the Regulation S Global Note in an amount equal to the principal amount of the beneficial interest in such 144A Global Note or Regulation S Global Note to be so transferred.

(d) In the event that a Global Note is exchanged for Notes in certificated, registered form pursuant to Section 2.6, such Notes may be exchanged only in accordance with such procedures as are substantially consistent with the provisions of clauses (a), (b) and (c) of this Section 2.15 above (including the certification requirements intended to ensure that such transfers comply with Rule 144A, Regulation S or other applicable exemption, as the case may be) and such other procedures as may from time to time be adopted by the Issuer and notified to the Trustee in writing.

(e) Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes not bearing the Restricted Notes Legend, the Registrar shall deliver Notes that do not bear the Restricted Notes Legend. Upon the transfer, exchange or replacement of Notes bearing the Restricted Notes Legend, the Registrar shall deliver only Notes that bear the Restricted Notes Legend unless there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Issuer to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(f) Regulation S Legend. Upon the transfer, exchange or replacement of Notes not bearing the Regulation S Legend, the Registrar shall deliver Notes that do not bear the Regulation S Legend. Upon the transfer, exchange or replacement of Notes bearing the Regulation S Legend, the Registrar shall deliver only Notes that bear the Regulation S Legend unless there is delivered to the Registrar an Opinion of Counsel reasonably satisfactory to the Issuer to the effect that neither such legend nor the related restrictions on transfer are required in order to maintain compliance with the provisions of the Securities Act.

(g) General. By its acceptance of any Note bearing the Restricted Notes Legend or the Regulation S Legend, as applicable, each Holder of such a Note acknowledges the restrictions on transfer of such Note set forth in this Indenture and in the Restricted Notes Legend or the Regulation S Legend, as applicable, and agrees that it shall transfer such Note only as provided in this Indenture. A transfer of a beneficial interest in a Global Note that does not involve an exchange of such interest for a certificated Note or a beneficial interest in another Global Note shall be subject to compliance with applicable law and the applicable procedures of the Depositary but is not subject to any procedure required by this Indenture.

In connection with any proposed transfer pursuant to Regulation S or pursuant to any other available exemption from the registration requirements of the Securities Act (other than pursuant to Rule 144A), the Issuer may require the delivery of an Opinion of Counsel, other certifications or other information satisfactory to the Issuer.

The Registrar shall retain copies of all letters, notices and other written communications received pursuant to this Section 2.15.

Section 2.16. Issuance of Additional Notes. The Issuer shall be entitled to issue Additional Notes, in an unlimited aggregate principal amount under this Indenture that shall have identical terms as the Initial Notes, other than with respect to the date of issuance, issue price, amount of interest payable on the first interest payment date applicable thereto and transfer restrictions; *provided* that such issuance is not prohibited by the terms of this Indenture, including Section 4.9; *provided*, *further*, that if any Additional Notes are not fungible with the Initial Notes for U.S. federal income tax purposes, such Additional Notes shall have a separate CUSIP number from the Initial Notes. The Initial Notes and any Additional Notes shall be treated as a single class for all purposes under this Indenture.

With respect to any Additional Notes, the Issuer shall set forth in an Officers' Certificate, a copy of which shall be delivered to the Trustee, the following information:

(1) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(2) the issue price, the issue date, the CUSIP number of such Additional Notes, the first interest payment date and the amount of interest payable on such first interest payment date applicable thereto and the date from which interest shall accrue;

(3) whether such Additional Notes shall be Transfer Restricted Notes; and

(4) that such issuance is not prohibited by this Indenture.

The Trustee shall, upon receipt of the Officers' Certificate and Opinion of Counsel, authenticate the Additional Notes in accordance with the provisions of Section 2.2 of this Indenture.

Section 2.17. Additional Amounts.

(a) Payments made by or on behalf of the Issuer or any Guarantor, as applicable, on, or in respect of, the Notes or the Guarantee shall be made free and clear of and without withholding or deduction for, or on account of, any present or future income, stamp or other tax, duty, levy, impost, assessment or other similar governmental charge, including related penalties and interest (collectively, "*Taxes*"), unless the Issuer, any Guarantor or a paying agent is required to withhold or deduct such amounts by law.

(b) If the Issuer, any Guarantor or a paying agent is required to withhold or deduct any amount for or on account of Taxes imposed or levied by or on behalf of the government of the United Kingdom, France or any other jurisdiction (other than the United States) in which the Issuer or any Guarantor is organized or resident for tax purposes or from or through which payments by or on behalf of the Issuer or any Guarantor are made (each, a "*Taxing Jurisdiction*"), or any political subdivision or territory of a Taxing Jurisdiction or by any authority or agency therein or thereof having the power to tax, from any payment made with respect to the Notes or the Guarantee, the Issuer or such Guarantor shall pay such additional amounts ("*Additional Amounts*") as may be necessary so that the net amount received by each holder (including Additional Amounts) after such withholding or deduction shall not be less than the amount the holder would have received in respect of such payment on the Notes or the Guarantee if such Taxes had not been withheld or deducted; provided that no Additional Amounts shall be payable with respect to Taxes:

(1) that would not have been imposed or levied but for the existence of any present or former connection (other than the mere acquisition, ownership or holding of, or the receipt of payment or the exercise or enforcement of rights in respect of, the Notes) between such holder or beneficial owner of the Notes (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power over, the relevant holder or the beneficial owner, if such holder or beneficial owner is an estate, nominee, trust, partnership, limited liability company or corporation) and a Taxing Jurisdiction or any political subdivision or territory thereof or therein or area subject to its jurisdiction, including, without limitation, such holder or beneficial owner being or having been a citizen or resident thereof or treated as a resident thereof or domiciled therein or a national thereof or being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein;

(2) that are estate, inheritance, gift, sales, excise, transfer, personal property, wealth or similar Taxes;

(3) payable other than by deduction or withholding from payments of principal and premium, if any, or interest on the Notes or the Guarantee;

(4) that would not have been imposed but for the failure of the applicable recipient of such payment to comply with any certification, identification, information, documentation or other reporting requirement to the extent: (a) such compliance is required by applicable law or official administrative practice or an applicable treaty as a precondition to exemption from, or reduction in, the rate of deduction or withholding of such Taxes (including, without limitation, a certification that the holder or beneficial owner is not resident in a Taxing Jurisdiction); and (b) at least 30 days before the first payment date with respect to which such Additional Amounts shall be payable, the Issuer has notified such recipient in writing that such recipient is required to comply with such requirement;

(5) that would not have been imposed but for the presentation of a Note (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof was duly provided for, whichever occurred later;

(6) that are imposed or withheld pursuant to Sections 1471 through 1474 of the Code, as of the issue date of the Notes (or any amended or successor version of such sections), any regulations promulgated thereunder, any official interpretations thereof, any similar law, or regulation, rule or practice adopted pursuant to or implementing an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code; or

(7) any combination of the foregoing items.

(c) All references in this Indenture or the Notes to the payment of the principal of or premium, if any, or interest on the Notes shall be deemed to include Additional Amounts to the extent that, in that context, Additional Amounts are, were or would be payable. The obligations of the Issuer and any Guarantor to pay Additional Amounts if and when due shall survive the termination of this Indenture and the payment of all other amounts in respect of the Notes.

(d) The Issuer shall provide the Trustee with the official acknowledgment of the Taxing Jurisdiction (or, if such acknowledgment is not obtained by the Issuer despite it having used all reasonable efforts to do so, other reasonable documentation) evidencing any payment of any Taxes in respect of which the Issuer has paid any Additional Amounts. Copies of such documentation shall be made available by the Trustee to the holders or beneficial owners of the Notes or the paying agent, as applicable, upon written request therefor.

(e) The Issuer shall pay any stamp, issue, excise, property, registration, court, documentary or other similar taxes and duties (other than, in each case, any such amounts imposed on or measured by net wealth of a holder), including interest, penalties and other liabilities related thereto, imposed by a Taxing Jurisdiction in respect of the creation, issue, delivery, enforcement, registration and offering of the Notes as contemplated hereunder, the initial sale of the Notes by the initial purchasers as contemplated in the Offering Memorandum, or the execution of the Notes, this Indenture or any other related document or instrument, and the Issuer shall indemnify the holders and beneficial owners of the Notes from and against any such amounts paid by such holders or beneficial owners.

ARTICLE III
REDEMPTION AND PREPAYMENT

Section 3.1. Notices to Trustee. If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.7, it shall furnish to the Trustee, at least five Business Days (or such shorter period as is acceptable to the Trustee) before sending a notice of such redemption, an Officers' Certificate setting forth the (i) section of this Indenture pursuant to which the redemption shall occur, (ii) redemption date and (iii) principal amount of Notes to be redeemed.

Section 3.2. Selection of Notes to Be Redeemed. In the event that less than all of the Notes are to be redeemed at any time, the Trustee shall select the Notes to be redeemed among the Holders on a pro rata basis (except that any Notes represented by a Global Note will be redeemed by such method the Depositary may require); *provided*, *however* that no Notes of $2,000 in original principal amount or less shall be selected for redemption in part.

On and after the redemption date, unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on Notes or portions of them called for redemption so long as the Issuer has deposited with the Paying Agent funds in satisfaction of the applicable redemption price pursuant to this Indenture (including accrued and unpaid interest on the Notes to be redeemed). The Trustee shall promptly notify the Issuer in writing of the Notes selected for redemption. The Trustee may select for redemption portions (equal to $1,000 or any integral multiples of $1,000 thereof) of the principal of the Notes that have minimum denominations larger than $2,000.

Section 3.3. Notice of Optional Redemption. The Issuer shall deliver or cause to be delivered in accordance with Section 11.2, a notice of optional redemption to each Holder whose Notes are to be redeemed (with a copy to the Trustee), at least 15 days but not more than 60 days before a redemption date (except that notices may be delivered more than 60 days before a redemption date if the notice is issued in connection with a defeasance or discharge of this Indenture pursuant to Article VIII). Any notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent. If such redemption is subject to satisfaction of one or more conditions precedent, such notice shall describe each such condition, and if applicable, shall state that, in the Issuer's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions are satisfied (or waived by the Issuer in its sole discretion), or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions are not satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date as so delayed, or that such notice may be rescinded at any time in the Issuer's discretion if as determined in good faith by the Issuer, any or all of such conditions will not be satisfied. The Issuer shall provide the Trustee with written notice of the satisfaction or waiver of such conditions precedent, the delay of such redemption or the rescission of such notice of redemption in the same manner that the related notice of redemption was given to the Trustee, and the Trustee shall send a copy of such notice to the Trustee to the Holders in the same manner that the related notice of redemption was given to such Holders. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

The notice shall identify the Notes to be redeemed (including "CUSIP" numbers and corresponding "ISINs", if applicable) and shall state:

(1) the redemption date;

(2) the redemption price (or the method by which it is to be determined);

(3) if any Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed and that, after the redemption date, upon surrender of such Note, a new Note or Notes in principal amount equal to the unredeemed portion shall be issued upon cancellation of the original Note (or appropriate adjustments to the amount and beneficial interests in a Global Note will be made, as appropriate);

(4) the name and address of the Paying Agent;

(5) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(6) that, unless the Issuer defaults in making such redemption payment, interest, if any, on Notes called for redemption ceases to accrue on and after the redemption date;

(7) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed;

(8) that no representation is made as to the correctness or accuracy of the CUSIP number, if any, listed in such notice or printed on the Notes; and

(9) any conditions precedent to such redemption.

At the Issuer's written request, the Trustee shall give the notice of redemption in the Issuer's name and at the Issuer's expense; *provided*, *however*, that the Issuer shall have delivered to the Trustee, at least 10 days prior to the date of the giving of the notice of redemption (or such shorter period as is acceptable to the Trustee), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in the notice as provided in the preceding paragraph. The notice sent in the manner herein provided shall be deemed to have been duly given whether or not the Holder receives such notice. In any case, failure to give such notice or any defect in the notice to the Holder of any Note shall not affect the validity of the proceeding for the redemption of any other Note.

Section 3.4. Effect of Notice of Redemption. Once notice of redemption is delivered in accordance with Section 3.3, Notes called for redemption become due and payable on the redemption date at the applicable redemption price, subject to satisfaction of any conditions specified in the notice of redemption and as further contemplated by the first paragraph of Section 3.3.

Section 3.5. Deposit of Redemption Price. On or before 11:00 a.m. (New York City time) on the redemption date, the Issuer shall deposit with the Trustee or with the Paying Agent (other than the Issuer or an Affiliate of the Issuer) money sufficient to pay the redemption price on all Notes to be redeemed on that date. The Trustee or the Paying Agent shall promptly return to the Issuer any money deposited with the Trustee or the Paying Agent by the Issuer in excess of the amounts necessary to pay the redemption price of all Notes to be redeemed.

If Notes called for redemption are paid or if the Issuer has deposited with the Trustee or Paying Agent money sufficient to pay the redemption price of, and unpaid and accrued interest, if any, on, all Notes to be redeemed, on and after the redemption date, and interest, if any, shall cease to accrue on the Notes or the portions of Notes called for redemption (regardless of whether certificates for such securities are actually surrendered). If a Note is redeemed on or after an interest record date but on or prior to the related interest payment date, then any accrued and unpaid interest, if any, shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption shall not be so paid upon surrender for redemption because of the failure of the Issuer to comply with the preceding paragraph, and interest, if any, shall be paid on the unpaid principal from the redemption date until such principal is paid, and to the extent lawful on any interest, if any, not paid on such unpaid principal, in each case, at the rate provided in the Notes and in Section 4.1.

Section 3.6. Notes Redeemed in Part. Upon surrender and cancellation of a Note that is redeemed in part, the Issuer shall issue and, upon the written request of an Officer of the Issuer, the Trustee shall authenticate for the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed portion of the Note surrendered and canceled; *provided* that each such new Note will be in a principal amount of $2,000 or integral multiples of $1,000 in excess thereof.

Section 3.7. Optional Redemption.

(a) The Notes may be redeemed, in whole or in part, at any time or from time to time prior to February 1, 2023 at the option of the Issuer, upon notice as provided in Section 3.3, at a redemption price equal to 100.0% of the principal amount of the Notes redeemed plus the Applicable Premium, and accrued and unpaid interest thereon, if any, to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date that is on or prior to the redemption date). The Issuer will calculate the Treasury Rate and Applicable Premium and, prior to the redemption date, provide an Officers' Certificate to the Trustee setting forth the Treasury Rate and the Applicable Premium and showing the calculation of each in reasonable detail.

(b) At any time or from time to time on or after February 1, 2023, the Issuer, at its option, may redeem the Notes in whole or in part, upon notice as provided in Section 3.3, at the redemption prices (expressed as percentages of principal amount of the Notes to be redeemed) set forth below, together with accrued and unpaid interest thereon, if any, to, but excluding, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date that is on or prior to the redemption date), if redeemed during the 12-month period beginning February 1 of the years indicated below:

Year	Redemption Price
2023	103.250%
2024	101.625%
2025 and thereafter	100.000%

(c) At any time or from time to time prior to February 1, 2023, the Issuer, at its option, may on any one or more occasions redeem up to 40.0% of the principal amount of the outstanding Notes issued under this Indenture, upon notice as provided in Section 3.3, in an amount not greater than the net cash proceeds of one or more Qualified Equity Offerings at a redemption price equal to 106.500% of the principal amount of the Notes to be redeemed, plus accrued and unpaid interest, if any, to, but excluding, the date of redemption (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(1) at least 60.0% of the aggregate principal amount of Notes originally issued under this Indenture on the Issue Date (excluding Notes held by the Issuer and its Subsidiaries) remains outstanding immediately after giving effect to any such redemption; and

(2) the redemption occurs not more than 180 days after the date of the closing of any such Qualified Equity Offering.

(d) The Issuer may redeem Notes as provided in Section 4.13.

(e) The Issuer may acquire Notes by means other than a redemption, whether pursuant to a tender offer, open market purchase, negotiated transaction or otherwise, in accordance with applicable securities laws.

Section 3.8. Optional Tax Redemption.

(a) The Issuer (or an applicable successor person) may redeem the Notes in whole, but not in part, at its option at any time prior to maturity, upon the giving of not less than 30 nor more than 90 days' notice of tax redemption to the holders, at a redemption price equal to the principal amount of the Notes plus accrued and unpaid interest, if any, to, but excluding, the redemption date, if:

(1) as a result of any change in, amendment to or announced proposed change in the laws or any regulations, protocols or rulings (including a holding, judgment or order by a governmental agency or court of competent jurisdiction) promulgated thereunder of a Taxing Jurisdiction (or of any political subdivision, territory or taxing authority thereof) or, in the event of the assumption of its obligations under the Notes by a successor person not organized under the laws of a Taxing Jurisdiction (as described in Section 5.1), the jurisdiction in which such successor person is organized or resident (or deemed resident for tax purposes) (or, in each case, any political subdivision, territory or taxing authority thereof), or any change in the application or official interpretation of such laws, regulations, protocols or rulings (including a holding, judgment or order by a governmental agency or court of competent jurisdiction), or (in either case) any change in the application or official interpretation of, or any execution of or amendment to, any treaty or treaties (including protocols) affecting taxation to which any such jurisdiction is a party, which change, execution or amendment becomes effective on or after (i) the issue date of the Notes or (ii) in the event of the assumption of the Issuer's obligations under this Indenture and the Notes by a successor person not organized under the laws of a Taxing Jurisdiction (as described in Section 5.1), with respect to taxes imposed by the jurisdiction in which such successor person is organized or resident (or deemed resident for tax purposes), the date of the transaction resulting in such assumption and, (2) in the case of either of (i) or (ii), the Issuer or such successor person, as applicable, would be required to pay Additional Amounts with respect to the Notes on the next succeeding payment date with respect to the Notes and the payment of such Additional Amounts cannot be avoided by the use of reasonable measures available to the Issuer or such successor person, as applicable; provided that changing the jurisdiction of the Issuer is not a reasonable measure for purposes of this section.

(b) No notice of any such redemption may be given earlier than 90 days prior to the earliest date on which the Issuer or such successor person, as applicable, would be obligated to pay any Additional Amounts.

(c) The Issuer or such successor person shall also pay to each holder, or make available for payment to each such holder, on the redemption date, any Additional Amounts resulting from the payment of such redemption price by it. Prior to the delivery of any notice of redemption, the Issuer or such successor person shall deliver to the Trustee (i) an Officer's Certificate stating that the requirements referred to in (1) and (2) above are satisfied, and (ii) an Opinion of Counsel to the effect that the Issuer or such successor person, as applicable, has or will become obliged to pay such Additional Amounts, as a result of the change or amendment, in each case to be held by the Trustee and made available for viewing at the offices of the Trustee on written request by any holder. Delivery of any notice of redemption shall be conclusive and binding on the holders of the Notes being redeemed.

(d) Any notice of redemption shall be irrevocable once an Officer's Certificate has been delivered to the Trustee.

Section 3.9. Special Mandatory Redemption.

(a) (x) In the event that (1) the Spinoff is not consummated on or prior to July 31, 2021 or (y) the Spinoff is terminated or abandoned at any time on or prior to July 31, 2021 (such termination or abandonment to be communicated in writing by the Issuer to the Trustee in order for this clause (y) to be effective) (any such event in clauses (x) or (y) being a "*Special Mandatory Redemption Event*"), the Issuer will redeem all of the Notes (the "*Special Mandatory Redemption*"), at a price equal to 100% of the issue price of the Notes plus accrued and unpaid interest to, but excluding, the Special Mandatory Redemption Date (as defined below) (the "*Special Mandatory Redemption Price*").

(b) Notice of the occurrence of a Special Mandatory Redemption Event and that a Special Mandatory Redemption is to occur (the "*Special Mandatory Redemption Notice*"), shall be delivered to the Trustee and delivered to Holders of Notes according to the procedures of DTC within ten Business Days after the Special Mandatory Redemption Event. At the Issuer's written request, the Trustee shall give the Special Mandatory Redemption Notice in the Issuer's name and at the Issuer's expense; provided, however, that the Issuer shall have delivered to the Trustee, at least three Business Days prior to the date of the giving of the Special Mandatory Redemption Notice (or such shorter period as is acceptable to the Trustee), an Officers' Certificate requesting that the Trustee give such notice and setting forth the information to be stated in the notice. On the redemption date specified in the Special Mandatory Redemption Notice, which shall be no more than ten Business Days (or such other minimum period as may be required by DTC) after mailing or sending the Special Mandatory Redemption Notice, the special mandatory redemption shall occur (the date of such redemption, the "*Special Mandatory Redemption Date*").

(c) If funds sufficient to pay the Special Mandatory Redemption Price of all of the Notes on the Special Mandatory Redemption Date are deposited with a Paying Agent or the Trustee on or before such Special Mandatory Redemption Date, then on and after such Special Mandatory Redemption Date, the Notes shall cease to bear interest and, other than the right to receive the Special Mandatory Redemption Price, all rights under such Notes shall terminate.

(d) Upon the consummation of the Spinoff, this Section 3.9 will cease to apply.

Section 3.10. Certain Tender Offers. If Holders of not less than 90.0% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party approved in writing by the Issuer making such tender offer in lieu of the Issuer, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer or such third party shall have the right upon not less than 15 nor more than 60 days' prior notice, given not more than 30 days following any such purchase date, to redeem (with respect to the Issuer) or purchase (with respect to a third party) all Notes that remain outstanding following such purchase at a price equal to the price paid to each other Holder in such tender offer plus, to the extent not included in the tender offer payment, accrued and unpaid interest, if any, thereon, to, but excluding, the redemption date or purchase date, subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date falling on or prior to the redemption date or purchase date.

ARTICLE IV
COVENANTS

Section 4.1. Payment of Notes.

(a) The Issuer shall pay or cause to be paid the principal of, premium, if any, and interest on the Notes on the dates and in the manner provided in the Notes. Principal, premium, if any, and interest shall be considered paid for all purposes hereunder on the date the Trustee or the Paying Agent (if other than the Issuer or a Subsidiary thereof) holds, as of 11:00 a.m. (New York City time) on the relevant payment date, U.S. dollars deposited by the Issuer in immediately available funds and designated for and sufficient to pay all such principal, premium, if any, and interest then due. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period), at the same rate to the extent lawful.

Section 4.2. Maintenance of Office or Agency. The Issuer shall maintain an office or agency where Notes may be surrendered for registration of transfer or for exchange and where notices and demands to or upon the Issuer and Guarantors in respect of the Notes and this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer shall fail to maintain any such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the Corporate Trust Office of the Trustee.

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the Corporate Trust Office of the Trustee as one such office or agency of the Issuer in accordance with Section 2.3.

Section 4.3. Provision of Financial Information.

(a) Whether or not required by the SEC, so long as any Notes are outstanding, the Issuer shall furnish to the Trustee and the Holders, or, to the extent permitted by the SEC, file electronically with the SEC through the SEC's Electronic Data Gathering, Analysis and Retrieval System ("*EDGAR*") (or any successor system) within the time periods specified in the SEC's rules and regulations after giving effect to any applicable grace periods therein:

(1) all quarterly and annual reports that would be required to be filed with the SEC on Forms 10-Q and 10-K if the Issuer were required to file such reports; and

(2) all current reports that would be required to be filed with the SEC on Form 8-K if the Issuer were required to file such reports;

provided that the above information will not be required to contain (a) the separate financial information for Guarantors as contemplated by Rule 3-10 of Regulation S-X, (b) any financial statements of unconsolidated subsidiaries or 50% or less owned persons as contemplated by Rule 3-09 of Regulation S-X, (c) any information contemplated by Rule 3-16 of Regulation S-X, (d) any schedules required by Regulation S-X, or (e) in each such case, any successor provisions. If the Issuer becomes a Subsidiary of any parent company, which parent company provides a guarantee of the Notes, then the reports required to be filed pursuant to this Section 4.3 by the Issuer may instead by filed by such parent in lieu thereof.

(b) If the Issuer has designated any of its Subsidiaries as Unrestricted Subsidiaries, and such Unrestricted Subsidiaries, individually or taken together, would constitute a Significant Subsidiary, then the quarterly and annual financial information required by Section 4.3(a) will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, and in Management's Discussion and Analysis of Financial Condition and Results of Operations, of the financial condition and results of operations of the Issuer and its Restricted Subsidiaries excluding the Unrestricted Subsidiaries.

(c) So long as any Notes are outstanding (unless restricted by law, including in connection with any proposed securities offering), the Issuer will also:

(1) not later than 15 Business Days after filing or furnishing a copy of each of the reports referred to in clause (1) of Section 4.3(a) with the SEC or the Trustee, hold a conference call to discuss the results of operations for the relevant reporting period, with the opportunity to ask questions of management (the Issuer may satisfy the requirements of this clause (1) by holding the required conference call within the time period required by this clause (1) as part of any earnings call of the Issuer or any parent); and

(2) issue a press release or otherwise publicly announce no fewer than two Business Days prior to the date of the conference call required to be held in accordance with this paragraph, announcing the time and date of such conference call and either including all information necessary to access the call or directing Holders, prospective investors, broker-dealers and securities analysts to contact the appropriate person at the Issuer to contact the appropriate person at the Issuer to obtain such information.

(d) To the extent the Issuer is not required to file any of the reports required by Section 4.3(a) with the SEC, the Issuer shall (i) maintain a public website on which the reports required by Section 4.3(a) are posted along with details regarding the times and dates of conference calls required above and information on how to obtain access to such conference calls or (ii) file such reports electronically with the SEC through EDGAR (or any successor system).

(e) Any and all Defaults arising from a failure to furnish in a timely manner any information or notice required by this covenant shall be deemed cured (and the Issuer shall be deemed to be in compliance with this Section 4.3) upon furnishing such information or notice as contemplated by this Section 4.3 (but without regard to the date on which such information or notice is so furnished).

(f) For so long as any Notes remain outstanding, the Issuer shall furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

(g) Delivery of such reports, information and documents to the Trustee is for informational purposes only, and the Trustee's receipt thereof shall not constitute actual or constructive knowledge or notice of any information contained therein or determinable from information contained therein, including the Issuer's, any Guarantor's or any other person's compliance with any of the covenants in this Indenture or the Notes (as to which the Trustee is entitled to rely exclusively on Officers' Certificates). The Trustee will not be obligated to monitor or confirm, on a continuing basis or otherwise, the Issuer's, any Guarantor's or any other person's compliance with any of the covenants described herein or to determine whether such reports, information or documents have been posted on any website or other online data system or filed with the SEC through EDGAR (or other applicable system) or to participate in any conference calls.

Section 4.4. Compliance Certificate. The Issuer shall deliver to the Trustee, within 90 days after the end of each fiscal year beginning with the fiscal year ending December 31, 2021, an Officers' Certificate stating that a review of the activities of the Issuer and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether each has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that, to his or her knowledge, each entity has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of this Indenture (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto) and that, to his or her knowledge, no event has occurred and remains in existence by reason of which payments on account of the principal of, premium, if any, or interest, if any, on the Notes is prohibited or if such event has occurred, a description of the event and what action the Issuer is taking or proposes to take with respect thereto.

The Issuer shall, so long as any of the Notes are outstanding, deliver to the Trustee, within 30 days after upon any Officer becomes aware of any Default or Event of Default, an Officers' Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

Section 4.5. Taxes. The Issuer shall pay, and shall cause each of its Subsidiaries to pay, prior to delinquency all material taxes, assessments and governmental levies, except such as are contested in good faith and by appropriate proceedings and with respect to which appropriate reserves have been taken in accordance with GAAP or where the failure to effect such payment is not adverse in any material respect to the Holders of the Notes.

Section 4.6. Stay, Extension and Usury Laws. The Issuer and each of the Guarantors covenants (to the extent that it may lawfully do so) that it shall not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture, and the Issuer and each of the Guarantors (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.7. Limitation on Restricted Payments.

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, make any Restricted Payment if at the time of such Restricted Payment:

(1) a Payment Default or Event of Default shall have occurred and be continuing or shall occur as a consequence thereof;

(2) the Issuer is not able to incur at least $1.00 of additional Indebtedness pursuant to the Coverage Ratio Exception; or

(3) the amount of such Restricted Payment, when added to the aggregate amount of all other Restricted Payments made after the Issue Date (other than Restricted Payments made pursuant to Section 4.7(b)(2) through Section 4.7(b)(11) or Section 4.7(b)(13)), exceeds the sum (the "*Restricted Payments Builder Basket*") of (without duplication):

(A) 50.0% of Consolidated Net Income of the Issuer and the Restricted Subsidiaries for the period (taken as one accounting period) commencing on January 1, 2021 to and including the last day of the fiscal quarter ended immediately prior to the date of such calculation for which consolidated financial statements are available (or, if such Consolidated Net Income shall be a deficit, minus 100.0% of such deficit), plus

(B) 100.0% of (i) the aggregate net cash proceeds, or the Fair Market Value of any assets or Equity Interests of any Person engaged in a Permitted Business, in each case received by the Issuer or its Restricted Subsidiaries on or after the Issue Date (other than, for the avoidance of doubt, in connection with the Spinoff Transactions) as a contribution to the Issuer's common equity capital or from the issue or sale of Qualified Equity Interests of the Issuer or from the issue or sale of convertible or exchangeable Disqualified Equity Interests of the Issuer or convertible or exchangeable debt securities of the Issuer that have been converted into or exchanged for such Qualified Equity Interests (other than Equity Interests or debt securities issued or sold to a Subsidiary of the Issuer or net cash proceeds received by the Issuer from Qualified Equity Offerings to the extent applied to redeem the Notes in accordance with the provisions set forth under Section 3.7(c)), and (ii) the aggregate net cash proceeds, if any, received by the Issuer or any of its Restricted Subsidiaries upon any conversion or exchange described in clause (i) above, plus

(C) in the case of the disposition or repayment of or return on any Investment that was treated as a Restricted Payment made by the Issuer after the Issue Date (other than, for the avoidance of doubt, in connection with the Spinoff Transactions), an amount (to the extent not included in the computation of Consolidated Net Income) equal to 100.0% of the aggregate amount received by the Issuer or any Restricted Subsidiary in cash or other property (valued at the Fair Market Value thereof) as the return of capital with respect to such Investment, plus

(D) upon a Redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary, an amount (to the extent not included in the computation of Consolidated Net Income) equal to the lesser of (i) the Fair Market Value of the Issuer's proportionate interest in such Subsidiary immediately following such Redesignation, and (ii) the aggregate amount of the Issuer's Investments in such Subsidiary to the extent such Investments reduced the Restricted Payments Builder Basket and were not previously repaid or otherwise reduced;

provided, *however*, that, for the avoidance of doubt, the calculations under the preceding clauses (A) through (D) (i) with respect to the period from the Issue Date to and including the Effective Date, shall be calculated on a pro forma basis giving effect to the Spinoff and (ii) shall not include any amounts attributable to, or arising in connection with, the Spinoff Transactions.

(b) Notwithstanding the foregoing, Section 4.7(a) shall not prohibit:

(1) the payment of any dividend or redemption payment or the making of any distribution within 60 days after the date of declaration thereof if, on the date of declaration, the dividend, redemption or distribution payment, as the case may be, would have complied with the provisions of this Indenture;

(2) any Restricted Payment made in exchange for, or out of the proceeds of, the substantially concurrent issuance and sale of Qualified Equity Interests;

(3) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any Restricted Subsidiary in exchange for, or out of the proceeds of, the substantially concurrent incurrence of, Refinancing Indebtedness permitted to be incurred under Section 4.9 and the other terms of this Indenture;

(4) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any Restricted Subsidiary (A) at a purchase price not greater than 101.0% of the principal amount of such Subordinated Indebtedness in the event of a Change of Control in accordance with provisions similar to Section 4.13 or (B) at a purchase price not greater than 100.0% of the principal amount thereof in accordance with provisions similar to Section 4.10; *provided* that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuer has made the Change of Control Offer or Net Proceeds Offer, as applicable, as provided in such covenant with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Net Proceeds Offer;

(5) so long as no Default has occurred and is continuing or would result therefrom, the redemption, repurchase or other acquisition or retirement for value of Equity Interests of the Issuer held by officers, directors or employees or former officers, directors or employees (or their transferees, estates or beneficiaries under their estates), either (x) upon any such individual's death, disability, retirement, severance or termination of employment or service or (y) pursuant to any equity subscription agreement, stock option agreement, stockholders' agreement or similar agreement; *provided*, in any case, that the aggregate cash consideration paid for all such redemptions, repurchases or other acquisitions or retirements shall not exceed (A) $50.0 million during any calendar year (with unused amounts in any calendar year being carried forward to succeeding calendar years) plus (B) the amount of any net cash proceeds received by or contributed to the Issuer from the issuance and sale after the Effective Date of Qualified Equity Interests to its officers, directors or employees that have not been applied to the payment of Restricted Payments pursuant to this clause (5), plus (C) the net cash proceeds of any "key-man" life insurance policies that have not been applied to the payment of Restricted Payments pursuant to this clause (5);

(6) (A) repurchases, redemptions or other acquisitions or retirements for value of Equity Interests of the Issuer deemed to occur upon the exercise of stock options, warrants, rights to acquire Equity Interests of the Issuer or other convertible securities to the extent such Equity Interests of the Issuer represent a portion of the exercise or exchange price thereof and (B) any repurchase, redemptions or other acquisitions or retirements for value of Equity Interests of the Issuer made in lieu of withholding taxes in connection with any exercise or exchange of stock options, warrants or similar rights;

(7) so long as no Payment Default or Event of Default has occurred and is continuing or would result therefrom, dividends or distributions on Disqualified Equity Interests of the Issuer or any Restricted Subsidiary or on any Preferred Stock of any Restricted Subsidiary, in each case issued in compliance with Section 4.9 to the extent such dividends or distributions are included in the definition of Consolidated Interest Expense;

(8) the payment of cash in lieu of fractional Equity Interests of the Issuer;

(9) payments or distributions to dissenting stockholders pursuant to applicable law in connection with a merger, consolidation or transfer of assets that complies with Section 5.1;

(10) cash distributions by the Issuer to the holders of Equity Interests of the Issuer in accordance with a distribution reinvestment plan or dividend reinvestment plan to the extent such payments are applied to the purchase of Equity Interests directly from the Issuer;

(11) [reserved];

(12) so long as no Payment Default or Event of Default has occurred and is continuing or would result therefrom, payment of other Restricted Payments from time to time in an aggregate amount since the Effective Date not to exceed the greater of (a) $175.0 million and (b) 1.75% of Consolidated Total Assets determined at the time of such Restricted Payment; or

(13) (a) any Restricted Payments by the RemainCo Group with or into the Technip Energies Group prior to the Effective Date; provided such payments are made in the ordinary course of business and/or consistent with past practice and, in each case, not substantially inconsistent with the Spinoff Documents and (b) any Restricted Payments attributable to, or arising in connection with, the Spinoff Transactions or in furtherance of the Spinoff Documents.

provided that no issuance and sale of Qualified Equity Interests used to make a payment pursuant to clauses (2) or (5)(B) above shall increase the Restricted Payments Builder Basket to the extent of such payment.

For the purposes of determining compliance with any U.S. dollar-denominated restriction on Restricted Payments denominated in a foreign currency, the U.S. dollar-equivalent amount of such Restricted Payment shall be calculated based on the relevant currency exchange rate in effect on the date that such Restricted Payment was made. The amount of any Restricted Payment (other than cash) will be the Fair Market Value on the date of the Restricted Payment (or, in the case of a dividend, on the date of declaration) of the assets or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment.

Section 4.8. Limitation on Dividend and Other Restrictions Affecting Restricted Subsidiaries. (a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(1) pay dividends or make any other distributions on or in respect of its Equity Interests to the Issuer or any of its Restricted Subsidiaries, or with respect to any other interest or participation in, or measured by, its profits (it being understood that the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on Common Stock shall not be deemed a restriction on the ability to make distributions on Equity Interests);

(2) make loans or advances, or pay any Indebtedness or other obligation owed, to the Issuer or any other Restricted Subsidiary (it being understood that the subordination of loans or advances made to the Issuer or any Restricted Subsidiary to other Indebtedness or obligations incurred by the Issuer or any Restricted Subsidiary shall not be deemed a restriction on the ability to make loans or advances); or

(3) transfer any of its property or assets to the Issuer or any other Restricted Subsidiary (it being understood that such transfers shall not include any type of transfer described in clause (a) or (b) above);

(b) Notwithstanding the foregoing, Section 4.8(a) shall not prohibit:

(1) encumbrances or restrictions existing under the RCF Credit Agreement existing on the Effective Date or any other agreements existing on the Issue Date;

(2) encumbrances or restrictions existing under this Indenture, the Notes and the Guarantees;

(3) any instrument governing Acquired Indebtedness or Equity Interests of a Person acquired by the Issuer or any of its Restricted Subsidiaries, which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person or the properties or assets of the Person so acquired;

(4) any agreement or other instrument of a Person acquired by the Issuer or any of its Restricted Subsidiaries in existence at the time of such acquisition (but not created in contemplation thereof), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person and its Subsidiaries, or the property or assets of the Person and its Subsidiaries, so acquired (including after acquired property);

(5) any amendment, restatement, modification, renewal, increases, supplement, refunding, replacement or refinancing of an agreement referred to in clauses (1), (2), (3), (4) or (10) of this Section 4.8(b) or this clause (5); *provided*, *however*, that such amendments, restatements, modifications, renewals, increases, supplements, refunding, replacements or refinancing are, in the good faith judgment of the Issuer, not materially more restrictive, taken as a whole, than the encumbrances and restrictions contained in the agreements referred to in such clauses on the Issue Date (except as provided in clause (1) above) or the date such Restricted Subsidiary became a Restricted Subsidiary or was merged into a Restricted Subsidiary, whichever is applicable;

(6) encumbrances or restrictions existing under or by reason of applicable law, regulation or order;

(7) non-assignment provisions of any contract or any lease entered into in the ordinary course of business;

(8) in the case of Section 4.8(a)(3) above, Liens permitted to be incurred under the provisions of Section 4.12 that limit the right of the debtor to dispose of the assets securing such Indebtedness;

(9) restrictions imposed under any agreement to sell Equity Interests or assets, as permitted under this Indenture, to any Person pending the closing of such sale;

(10) (A) any other agreement governing Indebtedness or other obligations entered into after the Issue Date that contains encumbrances and restrictions that in the good faith judgment of the Issuer are not materially more restrictive, taken as a whole, with respect to any Restricted Subsidiary than those in effect on the Issue Date pursuant to agreements in effect on the Issue Date or those contained in this Indenture, the Notes and the Guarantees or (B) any such encumbrance or restriction contained in agreements or instruments governing such Indebtedness that is customary and does not prohibit (except upon a default or an event of default thereunder) the payment of dividends in an amount sufficient, as determined by the Issuer in good faith, to make scheduled payments of cash interest and principal on the Notes when due;

(11) customary provisions in partnership agreements, limited liability company organizational governance documents, joint venture agreements, shareholder agreements and other similar agreements entered into in the ordinary course of business that restrict the disposition or distribution of ownership interests in or assets of such partnership, limited liability company, joint venture, corporation or similar Person;

(12) Purchase Money Indebtedness and any Refinancing Indebtedness in respect thereof incurred in compliance with Section 4.9 that imposes restrictions of the nature described in Section 4.8(a)(3) on the assets acquired;

(13) restrictions on cash or other deposits or net worth imposed by customers, suppliers or landlords under contracts entered into in the ordinary course of business;

(14) any encumbrance or restriction with respect to an Unrestricted Subsidiary pursuant to or by reason of an agreement that the Unrestricted Subsidiary is a party to entered into before the date on which such Unrestricted Subsidiary became a Restricted Subsidiary; *provided* that such agreement was not entered into in anticipation of the Unrestricted Subsidiary becoming a Restricted Subsidiary and any such encumbrance or restriction shall not extend to any assets or property of the Issuer or any other Restricted Subsidiary other than the assets and property so acquired;

(15) with respect to any Non-U.S. Restricted Subsidiary, any encumbrance or restriction contained in the terms of any Indebtedness or any agreement pursuant to which such Indebtedness was incurred if either (A) the encumbrance or restriction applies only in the event of a payment default or a default with respect to a financial covenant in such Indebtedness or agreement or (B) the Issuer determines that any such encumbrance or restriction will not materially affect the Issuer's ability to make principal or interest payments on the Notes, as determined in good faith by the Board of Directors or senior management of the Issuer, whose determination shall be conclusive;

(16) supermajority voting requirements existing under corporate charters, by-laws, stockholders agreements and similar documents and agreements; and

(17) any restrictions in the Spinoff Documents.

Section 4.9. Limitation on Additional Indebtedness.

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, incur any Indebtedness (including Acquired Indebtedness); *provided* that the Issuer may incur additional Indebtedness (including Acquired Indebtedness), in each case, if, after giving effect thereto on a pro forma basis (including giving pro forma effect to the application of the proceeds thereof), the Issuer's Consolidated Interest Coverage Ratio would be at least 2.00 to 1.00 (the "*Coverage Ratio Exception*").

(b) Notwithstanding the above, each of the following incurrences of Indebtedness shall be permitted (the "*Permitted Indebtedness*"):

(1) Indebtedness of the Issuer or any Restricted Subsidiary under one or more Debt Facilities in an aggregate principal amount at any time outstanding, including the issuance and creation of letters of credit and bankers' acceptances thereunder (with letters of credit and bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) not to exceed the greater of (A) $1,250.0 million and (B) 12.5% of the Issuer's Consolidated Total Assets determined at the time of incurrence;

(2) Indebtedness represented by (A) the Initial Notes issued on the Issue Date (excluding any Additional Notes), and (B) the Guarantees of the Notes issued on the Issue Date excluding any Additional Notes);

(3) Indebtedness of the Issuer and its Restricted Subsidiaries to the extent outstanding on both the Issue Date and the Effective Date after giving effect to the Spinoff Transactions (other than Indebtedness referred to in clauses (1), (2), (4), (5), (6), (7), (9) and (18) of this Section 4.9(b));

(4) guarantees by the Issuer of Indebtedness permitted to be incurred in accordance with the provisions of this Indenture; *provided* that in the event such Indebtedness that is being guaranteed is Subordinated Indebtedness, then the related guarantee shall be subordinated in right of payment to the Notes;

(5) Indebtedness under Hedging Obligations entered into for bona fide hedging purposes of the Issuer or any Restricted Subsidiary in the ordinary course of business and not for the purpose of speculation; *provided* that in the case of Hedging Obligations relating to interest rates, (A) such Hedging Obligations relate to payment obligations on Indebtedness otherwise permitted to be incurred by this Section 4.9, and (B) the notional principal amount of such Hedging Obligations at the time incurred does not exceed the principal amount of the Indebtedness to which such Hedging Obligations relate;

(6) Indebtedness of the Issuer owed to and held by a Restricted Subsidiary and Indebtedness of any Restricted Subsidiary owed to and held by the Issuer or any other Restricted Subsidiary; *provided*, *however*, that

(A) if the Issuer is the obligor on Indebtedness and a Restricted Subsidiary that is not a Guarantor is the obligee, such Indebtedness is expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes;

(B) if a Guarantor is the obligor on such Indebtedness and a Restricted Subsidiary that is not a Guarantor is the obligee, such Indebtedness is subordinated in right of payment to the Guarantee of such Guarantor; and

(C) (i) any subsequent issuance or transfer of Equity Interests or any other event which results in any such Indebtedness being held by a Person other than the Issuer or any other Restricted Subsidiary; and

(ii) any sale or other transfer of any such Indebtedness to a Person other than the Issuer or any other Restricted Subsidiary shall be deemed, in each case of this subclause (C), to constitute an incurrence of such Indebtedness not permitted by this clause (6);

(7) Indebtedness in respect of (a) workers' compensation claims, bank guarantees, warehouse receipt or similar facilities, property, casualty or liability insurance, take-or-pay obligations in supply arrangements, self-insurance obligations or completion, performance, bid performance, appeal or surety bonds in the ordinary course of business, including guarantees or obligations with respect to letters of credit supporting such workers' compensation claims, bank guarantees, warehouse receipt or similar facilities, property, casualty or liability insurance, take-or-pay obligations in supply arrangements, self-insurance obligations or completion, performance, bid performance, appeal or surety bonds and (b) pension schemes and pension plans sponsored by the Issuer or its Restricted Subsidiaries for the benefit of past, current or future employees;

(8) Purchase Money Indebtedness or Capitalized Lease Obligations incurred by the Issuer or any Restricted Subsidiary in an aggregate principal amount, taken together with Refinancing Indebtedness in respect thereof, not to exceed at any time outstanding the greater of (A) $200.0 million and (B) 2.0% of the Issuer's Consolidated Total Assets determined at the time of incurrence;

(9) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business;

(10) Indebtedness arising in connection with endorsement of instruments for deposit in the ordinary course of business;

(11) Refinancing Indebtedness with respect to Indebtedness incurred pursuant to the Coverage Ratio Exception or with respect to Indebtedness incurred pursuant to clause (2), (3), (8), this clause (11), (13), (15), (16), (17) (without duplication with clause (17)(i)), (18) or (19) of this Section 4.9(b);

(12) indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets of the Issuer or any Restricted Subsidiary or Equity Interests of a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Equity Interests for the purpose of financing or in contemplation of any such acquisition;

(13) additional Indebtedness of the Issuer or any Restricted Subsidiary in an aggregate principal amount which, when taken together with the principal amount of all other Indebtedness incurred pursuant to this clause (13) and then outstanding, will not exceed the greater of (A) $325.0 million and (B) 3.25% of the Issuer's Consolidated Total Assets determined at the time of incurrence; provided that any non-Guarantor Non-U.S. Restricted Subsidiary that is organized in the United Kingdom, Brazil, the Netherlands, Norway or Singapore shall not be permitted to incur Indebtedness under this clause (13);

(14) Indebtedness in respect of Specified Cash Management Agreements entered into in the ordinary course of business;

(15) Indebtedness of Persons incurred and outstanding on the date on which such Person was acquired by the Issuer or any Restricted Subsidiary, or merged or consolidated with or into the Issuer or any Restricted Subsidiary or incurred by the Company or any Restricted Subsidiary to finance any such acquisition or merger; *provided*, *however*, that at the time such Person or assets is/are acquired by the Issuer or a Restricted Subsidiary, or merged or consolidated with the Issuer or any Restricted Subsidiary and after giving pro forma effect to the incurrence of such Indebtedness pursuant to this clause (15) and any other related Indebtedness, either (A) the Issuer would have been able to incur $1.00 of additional Indebtedness pursuant to the Coverage Ratio Exception; or (B) the Consolidated Interest Coverage Ratio of the Issuer and its Restricted Subsidiaries would be greater than or equal to such Consolidated Interest Coverage Ratio immediately prior to such acquisition, merger or consolidation;

(16) Indebtedness of non-Guarantor Restricted Subsidiaries not to exceed $125.0 million at any one time outstanding; provided that any non-Guarantor Non-U.S. Restricted Subsidiary that is organized in the United Kingdom, Brazil, the Netherlands, Norway or Singapore shall not be permitted to incur Indebtedness under this clause (16);

(17) Indebtedness of the Issuer or the Guarantors (including guarantees by such Guarantors) in an amount not to exceed the greater of (i) the amount of Refinancing Indebtedness (without duplication with clause (11) above) necessary to refinance the Specified PPN Indebtedness and (ii) at the time of such incurrence, an amount equal to the maximum principal amount of Indebtedness that could be incurred such that on a pro forma basis after giving effect to the incurrence of such Indebtedness, the Consolidated Total Debt Ratio would be less than or equal to 3.50 to 1.00;

(18) Indebtedness in respect of letters of credit, bankers' acceptances, letters of guaranty and similar credit transactions (or reimbursement agreements in respect thereof and with each such instrument being deemed to have a principal amount equal to the face amount thereof) not to exceed $500.0 million at any one time outstanding; and

(19) Indebtedness of Non-U.S. Restricted Subsidiaries not to exceed $250.0 million; provided that any non-Guarantor Non-U.S. Restricted Subsidiary that is organized in the United Kingdom, Brazil, the Netherlands, Norway or Singapore shall not be permitted to incur Indebtedness under this clause (19).

(c) For purposes of determining compliance with this Section 4.9, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Indebtedness described in clauses (1) through (19) above or is entitled to be incurred pursuant to the Coverage Ratio Exception, the Issuer will be permitted, in its sole discretion, to divide and classify such item of Indebtedness, or later reclassify all or a portion of such item of Indebtedness (provided that at the time of reclassification it meets the criteria in such category or categories), in any manner that complies with this Section 4.9; provided, that Indebtedness incurred under the RCF Credit Agreement on the Effective Date, after giving effect to the Spinoff Transactions, shall be deemed to have been incurred under clause (1) above and may not be reclassified. In addition, for purposes of determining any particular amount of Indebtedness under this covenant, the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with GAAP.

(d) From the Issue Date through the Effective Date, the RemainCo Group may incur Indebtedness owing to the Technip Energies Group without restriction for so long as such Indebtedness is incurred in the ordinary course of business and/or consistent with past practice and, in each case, not substantially inconsistent with the Spinoff Documents. Any balances between the RemainCo Group and the Technip Energies Group on the Effective Date which are being extinguished, netted, repaid, prepaid, repurchased, redeemed or forgiven in accordance with the Spinoff Documents shall not be Indebtedness and shall not be subject to the regulation of this Section 4.9; provided that the RemainCo Group uses commercially reasonable efforts to consummate the Spinoff Transactions in accordance with terms and conditions of the Spinoff Documents. The accrual of interest, the accretion or amortization of original issue discount and the payment of interest on any Indebtedness in the form of additional Indebtedness with the same terms will not be deemed to be an incurrence of Indebtedness under this Section 4.9; provided, in each such case, that the amount thereof is included in Consolidated Interest Expense of the Issuer as accrued.

(e) For the purposes of determining compliance with any U.S. dollar-denominated restriction on the incurrence of Indebtedness denominated in a foreign currency, the U.S. dollar-equivalent principal amount of such Indebtedness incurred pursuant thereto shall be calculated based on the relevant currency exchange rate in effect on the earlier of the date that such Indebtedness was incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; provided that if such Indebtedness is incurred to refinance other Indebtedness denominated in a foreign currency, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. The principal amount of any Indebtedness incurred to refinance other Indebtedness, if incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(f) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be incurred as of such date under this Section 4.9, the Issuer shall be in Default of this Section 4.9).

(g) Notwithstanding anything to the contrary in this Section 4.9, in the event an item of Indebtedness (or any portion thereof) is incurred or issued, any Lien is incurred or other transaction is undertaken in reliance on any ratio based exceptions, thresholds and baskets, such ratio(s) shall be calculated with respect to such incurrence, issuance or other transaction without giving effect to amounts being utilized under any other exceptions, thresholds or baskets (other than ratio based baskets) on the same date. Each item of Indebtedness that is incurred or issued, each Lien incurred and each other transaction undertaken shall be deemed to have been incurred, issued or taken first, to the extent available, pursuant to the relevant ratio based test.

Section 4.10. Limitation on Asset Sales.

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, consummate any Asset Sale unless:

(1) the Issuer or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value (such Fair Market Value to be determined on the date of contractually agreeing to such Asset Sale) of the Equity Interests or assets subject to such Asset Sale; and

(2) at least 75.0% of the total consideration from such Asset Sale and all other Asset Sales on a cumulative basis since the Issue Date received by the Issuer or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents.

For purposes of clause (2) above and for no other purpose, the following shall be deemed to be cash:

(A) the amount (without duplication) of any liabilities (as shown on the Issuer's or such Restricted Subsidiary's most recent balance sheet) (other than Subordinated Indebtedness or intercompany Indebtedness) of the Issuer or such Restricted Subsidiary that is expressly assumed by the transferee of any such assets pursuant to a written agreement that releases the Issuer or such Restricted Subsidiary from further liability therefor;

(B) the amount of any securities, notes or other obligations received from such transferee that are within 180 days after such Asset Sale converted by the Issuer or such Restricted Subsidiary into cash (to the extent of the cash actually so received);

(C) any assets or Equity Interests of the kind referred to in Section 4.10(b)(2);

(D) accounts receivable of a business retained by the Issuer or any Restricted Subsidiary, as the case may be, following the sale of such business; *provided* that such accounts receivable (i) are not past due more than 60 days and (ii) do not have a payment date greater than 90 days from the date of the invoices creating such accounts receivable; and

(E) any Designated Non-cash Consideration received by the Issuer or such Restricted Subsidiary in such Asset Sale having an aggregate Fair Market Value taken together with all other Designated Non-cash Consideration received pursuant to this clause (E), not to exceed an amount equal to the greater of (a) $175.0 million and (b) 1.75% of the Issuer's Consolidated Total Assets (determined at the time of receipt of such Designated Non-cash Consideration), with the Fair Market Value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value.

In the case of any Asset Sale pursuant to a condemnation, seizure, appropriation or similar taking, including by deed in lieu of condemnation, or any actual or constructive total loss or an agreed or compromised total loss, such Asset Sale shall not be required to satisfy the requirements of clauses (1) and (2) of this Section 4.10(a).

(b) If the Issuer or any Restricted Subsidiary engages in an Asset Sale, the Issuer or such Restricted Subsidiary may, no later than 365 days following the consummation thereof, apply all or any of the Net Available Proceeds therefrom to:

(1) repay, repurchase, redeem, defease or otherwise retire any Indebtedness of the Issuer or a Restricted Subsidiary (other than any Disqualified Equity Interests or Subordinated Indebtedness of the Issuer or a Guarantor, and other than Indebtedness owed to the Issuer or an Affiliate of the Issuer); or

(2) (A) make any capital expenditure or otherwise invest all or any part of the Net Available Proceeds thereof in the purchase of assets (other than securities and excluding working capital or current assets for the avoidance of doubt) to be used by the Issuer or any Restricted Subsidiary in a Permitted Business, (B) acquire Qualified Equity Interests held by a Person other than the Issuer or any of its Restricted Subsidiaries in a Person that is a Restricted Subsidiary or in a Person engaged in a Permitted Business that shall become a Restricted Subsidiary immediately upon the consummation of such acquisition or (C) a combination of (A) and (B); *provided* that the requirements of this clause (2) shall be deemed to be satisfied with respect to any Asset Sale if the Issuer or any Restricted Subsidiary enters into an agreement committing to make the acquisition, investment or expenditure referred to above within 365 days after the receipt of such Net Available Proceeds with the good faith expectation that such Net Available Proceeds will be applied to satisfy such commitment in accordance with such agreement within 180 days after such 365-day period, and if such Net Available Proceeds are not so applied within such 180-day period, then such Net Available Proceeds shall constitute Excess Proceeds (as defined below).

The amount of Net Available Proceeds not applied or invested as provided in clauses (1) or (2) of this Section 4.10(b) shall constitute "*Excess Proceeds*."

(c) On the 366th day after an Asset Sale (or, at the Issuer's option, an earlier date), if the aggregate amount of Excess Proceeds equals or exceeds $100.0 million, the Issuer shall be required to make an offer, with a copy to the Trustee, to purchase or redeem (a "*Net Proceeds Offer*") from all Holders and, to the extent required by the terms of other Pari Passu Indebtedness of the Issuer, to all holders of other Pari Passu Indebtedness outstanding with similar provisions requiring the Issuer to make an offer to purchase or redeem such Pari Passu Indebtedness with the proceeds from any Asset Sale, to purchase or redeem the maximum principal amount of Notes and any such Pari Passu Indebtedness to which the Net Proceeds Offer applies that may be purchased or redeemed out of the Excess Proceeds, at an offer price in cash in an amount equal to 100.0% of the principal amount of Notes and Pari Passu Indebtedness plus accrued and unpaid interest thereon, if any, to the date of purchase, in accordance with the procedures set forth in this Indenture or the agreements governing the Pari Passu Indebtedness, as applicable, in each case in minimum denominations of $2,000 or integral multiples of $1,000 in excess thereof.

To the extent that the sum of the aggregate principal amount of Notes and Pari Passu Indebtedness so validly tendered pursuant to a Net Proceeds Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds, or a portion thereof, for any purposes not otherwise prohibited by the provisions of this Indenture. If the aggregate principal amount of Notes and Pari Passu Indebtedness so validly tendered pursuant to a Net Proceeds Offer exceeds the amount of Excess Proceeds, the Issuer shall select the Notes and Pari Passu Indebtedness to be purchased on a pro rata basis on the basis of the aggregate outstanding principal amount of Notes and Pari Passu Indebtedness. Upon completion of such Net Proceeds Offer in accordance with the foregoing provisions, the amount of Excess Proceeds with respect to which such Net Proceeds Offer was made shall be deemed to be zero.

(d) The Net Proceeds Offer will remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the "*Net Proceeds Offer Period*"). No later than five (5) Business Days after the termination of the Net Proceeds Offer Period (the "*Net Proceeds Purchase Date*"), the Issuer will purchase the principal amount of Notes and Pari Passu Indebtedness required to be purchased pursuant to this Section 4.10 (the "*Net Proceeds Offer Amount*") or, if less than the Net Proceeds Offer Amount has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Net Proceeds Offer.

(e) If the Net Proceeds Purchase Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Net Proceeds Offer.

(f) Pending the final application of any Net Available Proceeds pursuant to this Section 4.10, the holder of such Net Available Proceeds may apply such Net Available Proceeds temporarily to reduce Indebtedness outstanding under a revolving Debt Facility or otherwise invest such Net Available Proceeds in any manner not prohibited by this Indenture.

(g) On or before the Net Proceeds Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Net Proceeds Offer Amount of Notes and Pari Passu Indebtedness or portions of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Net Proceeds Offer, or if less than the Net Proceeds Offer Amount has been validly tendered and not properly withdrawn, all Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn, in each case in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof. The Issuer or the Paying Agent, as the case may be, will promptly (but in any case not later than five (5) Business Days after termination of the Net Proceeds Offer Period) mail or deliver to each tendering Holder and the Issuer will mail or deliver to each tendering holder or lender of Pari Passu Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or Pari Passu Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Issuer for purchase, and the Issuer will promptly issue a new Note, and the Trustee, upon delivery of an Officers' Certificate from the Issuer, will authenticate and mail or deliver such new Note to such Holder, in a principal amount equal to any unpurchased portion of the Note surrendered; *provided* that each such new Note will be in a minimum principal amount of $2,000 or an integral multiple of $1,000 in excess thereof. Any Note not so accepted will be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer shall publicly announce the results of the Net Proceeds Offer as soon as practicable after the Net Proceeds Purchase Date.

(h) Notwithstanding the foregoing provisions of this Section 4.10, the sale, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, shall be governed by Section 4.13 and/or Section 5.1 and not by this Section 4.10.

(i) The Issuer shall comply with all applicable securities laws and regulations in the United States, including, without limitation, the requirements of Rule 14e-1 under the Exchange Act and any other applicable laws and regulations in connection with the purchase of Notes pursuant to a Net Proceeds Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with this Section 4.10, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.10 by virtue of such compliance.

Section 4.11. Limitation on Transactions with Affiliates.

(a) The Issuer shall not, and shall not permit any of its Restricted Subsidiaries to, directly or indirectly, in one transaction or a series of related transactions, sell, lease, transfer or otherwise dispose of any of its assets to, or purchase any assets from, or enter into any contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate (an "*Affiliate Transaction*") involving aggregate payments or consideration to or from the Issuer or a Restricted Subsidiary in excess of $15.0 million with respect to any single transaction or series of related transactions, unless:

(1) the terms of such Affiliate Transaction either (i) are not materially less favorable to the Issuer or such Restricted Subsidiary, as the case may be, than those that could reasonably be expected to have been obtained in a comparable transaction at the time of such transaction in arm's length dealings with a Person who is not such an Affiliate, or (ii) if in the good faith judgment of the Issuer's Board of Directors or senior management no comparable transaction is available with which to compare such Affiliate Transaction, are otherwise fair to the Issuer or such Restricted Subsidiary from a financial point of view; and

(2) the Issuer delivers to the Trustee, (i) with respect to any Affiliate Transaction involving aggregate value in excess of $25.0 million, an Officers' Certificate certifying that such Affiliate Transaction complies with clause (1) above and (ii) with respect to any Affiliate Transaction involving aggregate value in excess of $50.0 million, an Officers' Certificate certifying that such Affiliate Transaction complies with clause (1) above and which sets forth and authenticates a resolution that has been approved by the Board of Directors of the Issuer, including a majority of the disinterested members of the Board of Directors of the Issuer, if any.

(b) Notwithstanding the foregoing, Section 4.11(a) shall not prohibit:

(1) transactions to the extent between or among (i) the Issuer and one or more Restricted Subsidiaries or (ii) Restricted Subsidiaries;

(2) reasonable director, trustee, officer and employee compensation (including bonuses) and other benefits (including pursuant to any employment agreement or any retirement, health, stock option or other benefit plan), payments or loans (or cancellation of loans) to employees of the Issuer and indemnification arrangements, in each case, as determined in good faith by the Issuer's Board of Directors or senior management;

(3) Permitted Investments or any Restricted Payments which are made in accordance with Section 4.7;

(4) (a) prior to the Effective Date, transactions with the Technip Energies Group and (b) transactions pursuant to any agreement in effect on the Issue Date (including pursuant to the terms of and in furtherance of the Spinoff Documents, the Spinoff Transactions, all transactions in connection therewith (including but not limited to the financing thereof and the consummation of the reorganization of the RemainCo Group on the one hand and the Technip Energies Group on the other hand), and all fees and expenses paid or payable in connection with the Spinoff Transactions) or as thereafter amended or replaced in any manner that, taken as a whole, is not materially less advantageous to the Issuer than such agreement as it was in effect on the Issue Date or, on substantially the terms described in the Offering Memorandum, the Effective Date or pursuant to the Spinoff Documents;

(5) any transaction with a Person (other than an Unrestricted Subsidiary of the Issuer) which would constitute an Affiliate of the Issuer solely because the Issuer or a Restricted Subsidiary owns an equity interest in or otherwise controls such Person;

(6) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services, in each case in the ordinary course of business and otherwise in compliance with the terms of this Indenture; *provided* that in the reasonable determination of the Board of Directors of the Issuer or the senior management of the Issuer, such transactions are on terms not materially less favorable to the Issuer or the relevant Restricted Subsidiary than those that could reasonably be expected to be obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate of the Issuer;

(7) the issuance or sale of any Qualified Equity Interests of the Issuer and the granting of registration and other customary rights in connection therewith to, or the receipt of capital contributions from, Affiliates of the Issuer;

(8) payments to an Affiliate in respect of the Notes or any other Indebtedness of the Issuer or any of its Restricted Subsidiaries on the same basis as concurrent payments are made or offered to be made in respect thereof to non-Affiliates;

(9) any transaction in which the Issuer or any of its Restricted Subsidiaries, as the case may be, delivers to the Trustee a letter from an accounting, appraisal or investment banking firm of national standing stating that such transaction is fair to the Issuer or such Restricted Subsidiary from a financial point of view or that such transaction meets the requirements of Section 4.11(a)(1);

(10) any transaction where the only consideration paid by the Issuer or the relevant Restricted Subsidiary is Qualified Equity Interests of the Issuer;

(11) transactions between the Issuer or any Restricted Subsidiary and any Person, a director of which is also a director of the Issuer or any direct or indirect parent company of the Issuer, and such director is the sole cause for such Person to be deemed an Affiliate of the Issuer or any Restricted Subsidiary; *provided*, *however*, that such director shall abstain from voting as a director of the Issuer or such direct or indirect parent company, as the case may be, on any matter involving such other Person; and

(12) the entering into of a tax sharing agreement, or payments pursuant thereto, between the Issuer and/or one or more Subsidiaries, on the one hand, and any other Person with which the Issuer or such Subsidiaries are required or permitted to file a consolidated tax return or with which the Issuer or such Subsidiaries are part of a consolidated group for tax purposes to be used by such Person to pay taxes, and which payments by the Issuer and the Restricted Subsidiaries are not in excess of the tax liabilities that would have been payable by them on a stand-alone basis.

Section 4.12. Limitation on Liens.

(a) The Issuer shall not, and shall not permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or permit or suffer to exist any Lien (an "*Initial Lien*") of any kind (other than Permitted Liens) upon any of their property or assets (including Equity Interests of any Restricted Subsidiary), whether owned at the Issue Date or thereafter acquired, which Lien secures Indebtedness, unless contemporaneously with the incurrence of such Lien:

(1) in the case of any Lien securing Indebtedness that is not Subordinated Indebtedness, effective provision is made to secure the Notes or such Guarantee, as the case may be, at least equally and ratably with or prior to such Indebtedness with a Lien on the same collateral; and

(2) in the case of any Lien securing Subordinated Indebtedness, effective provision is made to secure the Notes or such Guarantee, as the case may be, with a Lien on the same collateral that is senior to the Lien securing such Subordinated Indebtedness.

(b) A Lien created for the benefit of the Holders pursuant to Section 4.12(a) shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

Section 4.13. Offer to Purchase upon Change of Control Triggering Event.

(a) Upon the occurrence of any Change of Control Triggering Event, unless the Issuer has previously or concurrently exercised its right to redeem all of the Notes as described under Section 3.7, each Holder shall have the right, except as provided below, to require that the Issuer purchase all or any portion (equal to $2,000 or an integral multiple of $1,000 in excess thereof) of that Holder's Notes for a cash price (the "*Change of Control Purchase Price*") equal to 101.0% of the principal amount of the Notes to be purchased, plus accrued and unpaid interest thereon, if any, to, but excluding, the date of purchase.

(b) Not later than 30 days following any Change of Control Triggering Event, the Issuer shall deliver, or cause to be delivered, to the Holders, with a copy to the Trustee, a notice:

(1) describing the transaction or transactions that constitute the Change of Control;

(2) offering to purchase, pursuant to the procedures required by this Indenture and described in the notice (a "*Change of Control Offer*"), on a date specified in the notice, which shall be a Business Day not earlier than 30 days, nor later than 60 days, from the date the notice is delivered (the "*Change of Control Payment Date*"), and for the Change of Control Purchase Price, all Notes properly tendered by such Holder pursuant to such Change of Control Offer prior to 5:00 p.m. New York time on the second Business Day preceding the Change of Control Payment Date; and

(3) describing the procedures, as determined by the Issuer, consistent with this Indenture, that Holders must follow to accept the Change of Control Offer.

(c) On or before the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) deposit with the Paying Agent an amount equal to the Change of Control Purchase Price in respect of all Notes or portions of Notes properly tendered;

(2) accept for payment all Notes or portions of Notes (of $2,000 or integral multiples of $1,000 in excess thereof) properly tendered pursuant to the Change of Control Offer; and

(3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

(d) The Paying Agent shall promptly deliver to each Holder who has so tendered Notes the Change of Control Purchase Price for such Notes, and the Trustee shall promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder a new Note equal in principal amount to any unpurchased portion of the Notes so tendered, if any; *provided* that each such new Note will be in a principal amount of $2,000 or integral multiples of $1,000 in excess thereof.

(e) If the Change of Control Payment Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, will be paid on the relevant interest payment date to the Person in whose name a Note is registered at the close of business on such record date.

(f) A Change of Control Offer shall remain open for at least 20 Business Days or for such longer period as is required by law. The Issuer shall publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

(g) The Issuer shall not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any publicly announced Change of Control, the Issuer has made an offer to purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Purchase Price and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

(h) If Holders of not less than 90.0% in aggregate principal amount of the outstanding Notes validly tender and do not withdraw such Notes in a Change of Control Offer or Alternate Offer and the Issuer, or any third party making a Change of Control Offer in lieu of the Issuer as described above, purchases all of the Notes validly tendered and not withdrawn by such Holders, the Issuer will have the right, upon not less than 15 nor more than 60 days' prior notice, given not more than 30 days following such purchase pursuant to the Change of Control Offer or an Alternate Offer, as applicable, to redeem all Notes that remain outstanding following such purchase at a redemption price in cash equal to the applicable Change of Control Purchase Price or an Alternate Offer price, as applicable, plus, to the extent not included in the Change of Control Purchase Price or an Alternate Offer price, as applicable, accrued and unpaid interest, if any, to, but excluding, the date of redemption.

(i) The Issuer shall comply with all applicable securities legislation in the United States, including, without limitation, the requirements of Rule 14e- 1 under the Exchange Act and any other applicable laws and regulations in connection with the purchase of Notes pursuant to a Change of Control Offer. To the extent that the provisions of any applicable securities laws or regulations conflict with this Section 4.13, the Issuer shall comply with the applicable securities laws and regulations and shall not be deemed to have breached its obligations under this Section 4.13 by virtue of such compliance.

(j) The provisions under this Indenture relating to the Issuer's obligation to make a Change of Control Offer may be waived, modified or terminated with the written consent of the Holders of a majority in principal amount of the Notes then outstanding.

(k) Notwithstanding anything to the contrary contained in this Section 4.13, a Change of Control Offer may be made in advance of a Change of Control Triggering Event, conditional upon such Change of Control Triggering Event, if a definitive agreement is in place for the Change of Control at the time of making of the Change of Control Offer.

Section 4.14. Corporate Existence. Subject to Article V, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence and the corporate, partnership, limited liability company or other existence of each of the Guarantors in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Guarantor and the rights (charter and statutory), licenses and franchises of the Issuer and the Guarantors; *provided* that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of the Guarantors, if the Issuer shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and its Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

Section 4.15. Additional Guarantees. (a) If any Restricted Subsidiary of the Issuer that is not already a Guarantor shall guarantee any Indebtedness of the Issuer or any Guarantor under the (i) RCF Credit Agreement or (ii) any Debt Facility or capital markets debt securities of the Issuer or any Guarantor, in each case of this clause (ii), in an aggregate principal amount that exceeds $75.0 million, then the Issuer shall, within 30 days thereof, cause such Restricted Subsidiary to execute and deliver to the Trustee a supplemental indenture in substantially the form attached hereto as Exhibit B pursuant to which such Restricted Subsidiary shall become a Guarantor with respect to the Notes, upon the terms and subject to the release provisions and other limitations set forth in Article X.

(b) For the avoidance of doubt, upon the completion of the Spinoff on the Effective Date, the Issuer shall, substantially simultaneously therewith, cause any Restricted Subsidiary that guarantees the RCF Credit Agreement to execute a supplemental indenture as contemplated under Section 4.15(a).

Section 4.16. Limitation on Designation of Unrestricted Subsidiaries. (a) The Board of Directors of the Issuer may designate any Subsidiary (including any newly formed or newly acquired Subsidiary or a Person becoming a Subsidiary through merger or consolidation or Investment therein) of the Issuer as an "*Unrestricted Subsidiary*" under this Indenture (a "*Designation*") only if:

(1) no Default shall have occurred and be continuing at the time of or after giving effect to such Designation; and

(2) the Issuer would be permitted to make, at the time of such Designation, (a) a Permitted Investment or (b) an Investment pursuant to Section 4.7, in either case, in an amount (the "*Designation Amount*") equal to the Fair Market Value of the Issuer's proportionate interest in such Subsidiary on such date.

(b) No Subsidiary shall be Designated as an "*Unrestricted Subsidiary*" unless:

(1) all of the Indebtedness of such Subsidiary and its Subsidiaries shall, at the date of Designation, consist of Non-Recourse Debt, except for (ii) any guarantee given solely to support the pledge by the Issuer or any Restricted Subsidiary of the Equity Interests of such Unrestricted Subsidiary, which guarantee is not recourse to the Issuer or any Restricted Subsidiary, (ii) any customary keepwell in the ordinary course of business (which keepwell is not recourse to the Issuer or any Restricted Subsidiary) and (iii) any guarantee of Indebtedness of such Subsidiary by the Issuer or a Restricted Subsidiary that is permitted as both an incurrence of Indebtedness and an Investment (in each case in an amount equal to the amount of such Indebtedness so guaranteed) permitted under Section 4.7 and Section 4.9;

(2) except as permitted by Section 4.11, on the date such Subsidiary is Designated an Unrestricted Subsidiary, such Subsidiary is not party to any agreement, contract, arrangement or understanding (other than a guarantee permitted under clause (1) of this Section 4.16(b)) with the Issuer or any Restricted Subsidiary unless the terms of the agreement, contract, arrangement or understanding are not materially less favorable to the Issuer or the Restricted Subsidiary than those that could reasonably be expected to have been obtained at the time from Persons who are not Affiliates of the Issuer; and

(3) such Subsidiary is a Person with respect to which neither the Issuer nor any of its Restricted Subsidiaries has any direct or indirect obligation (a) to subscribe for additional Equity Interests of such Person or (b) to maintain or preserve the Person's financial condition or to cause the Person to achieve any specified levels of operating results (in each case other than a guarantee permitted under clause (1) of this Section 4.16(b)) or to the extent treated as an Investment permitted by Section 4.7.

Any such Designation by the Board of Directors of the Issuer shall be evidenced to the Trustee by filing with the Trustee a resolution of the Board of Directors of the Issuer giving effect to such Designation and an Officers' Certificate certifying that such Designation complies with the foregoing conditions. If, at any time, any Unrestricted Subsidiary fails to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of the Subsidiary and any Liens on assets of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary at such time and, if the Indebtedness is not permitted to be incurred under Section 4.9 or the Lien is not permitted under Section 4.12, the Issuer shall be in default of the applicable covenant.

(c) The Board of Directors of the Issuer may redesignate an Unrestricted Subsidiary as a Restricted Subsidiary (a "*Redesignation*") only if:

(1) no Default shall have occurred and be continuing at the time of and after giving effect to such Redesignation; and

(2) all Liens, Indebtedness and Investments of such Unrestricted Subsidiary outstanding immediately following such Redesignation would, if incurred or made at such time, have been permitted to be incurred or made for all purposes of this Indenture.

Any such Redesignation shall be evidenced to the Trustee by filing with the Trustee an Officers' Certificate certifying that such Redesignation complies with the foregoing conditions.

Section 4.17. Effectiveness of Covenants.

(a) If:

(1) the Notes have a Specified Investment Grade Rating from both of the Rating Agencies; and

(2) no Default or Event of Default has occurred and is then continuing;

then upon delivery by the Issuer to the Trustee of an Officers' Certificate to the foregoing effect (the date of delivery of any such Officers' Certificate, the "*Termination Date*"), the Issuer and its Restricted Subsidiaries will thereafter, not be subject to the following covenants:

(i) Section 4.7;

(ii) Section 4.8;

(iii) Section 4.9;

(iv) Section 4.10;

(v) Section 4.11;

(vi) Section 4.15;

(vii) Section 4.16; and

(viii) Section 5.1(a)(3).

(b) Each Guarantor shall be automatically released from its obligations under its Guarantee and its obligations under this Indenture upon delivery by the Issuer to the Trustee of the Officers' Certificate under Section 4.17(a) on the Termination Date.

(c) Following delivery by the Issuer to the Trustee of the Officers' Certificate under Section 4.17(a) on the Termination Date, and solely for the purposes of determining compliance with Section 4.12 (i) notwithstanding the termination of Section 4.9 the ratio based exceptions, thresholds and basket provisions of such Section 4.9 that are referred to in, or necessary to give effect to, Section 4.12 shall be deemed to still be in effect and (ii) references to "Restricted Subsidiaries" shall be deemed to be references to "Subsidiaries," as the context requires.

(d) The Trustee shall have no obligation to independently determine or verify if a Termination Date has occurred or notify the Holders of any Termination Date. The Trustee may provide a copy of such Officers' Certificate to any Holder of the Notes upon request.

Section 4.18. Use of Proceeds Prior to the Consummation of the Spinoff.

(a) Prior to the earlier of (A) the date of the consummation of the Spinoff and (B) the date on which the Notes are redeemed by the Issuer pursuant to Section 3.9, the Issuer (i) shall maintain funds in an amount equal to the net proceeds of the offering in a deposit account held at JPMorgan Chase Bank, N.A. ("JPMCB"), or if JPMCB cannot or does not accept such deposit account, in a deposit account held at a U.S. financial institution reasonably acceptable to JPMCB and (ii) shall use the proceeds for (x) consummating the Spinoff Transactions or (y) redeeming the notes pursuant to the special mandatory redemption provisions described in Section 3.9.

(b) Upon the consummation of the Spinoff, this Section 4.18 shall automatically cease to be of any force or effect.

Section 4.19. Maintenance of Listing. The Issuer shall use its commercially reasonable efforts to obtain and maintain the listing of the Notes on the Euro MTF Market of the Luxembourg Stock Exchange (the "*Exchange*") for so long as any Notes are outstanding; provided that if the Issuer is unable to obtain admission to listing of the Notes on the Exchange or if at any time the Issuer is unable to maintain such listing, it shall use its commercially reasonable efforts to obtain a listing of the Notes on another recognized stock exchange.

ARTICLE V
SUCCESSORS

Section 5.1. Consolidation, Merger, Conveyance, Transfer or Lease.

(a) The Issuer shall not, directly or indirectly, in a single transaction or a series of related transactions (x) consolidate or merge with or into another Person (whether or not the Issuer is the surviving Person), or (y) sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of the assets of the Issuer and its Restricted Subsidiaries (taken as a whole) to any Person unless:

(1) either:

(A) the Issuer will be the surviving or continuing Person; or

(B) the Person (if other than the Issuer) formed by or surviving or continuing from such consolidation or merger or to which such sale, lease, transfer, conveyance or other disposition or assignment shall be made (collectively, the "*Successor*") is a corporation, limited liability company or limited partnership organized and existing under the laws of the United States, any State of the United States or the District of Columbia, Canada, the United Kingdom or any member of its European Economic Area, and the Successor expressly assumes, by agreements in form and substance reasonably satisfactory to the Trustee, all of the obligations of the Issuer under the Notes and this Indenture; *provided*, that if the Successor is not a corporation, a Restricted Subsidiary that is a corporation expressly assumes as co-obligor all of the obligations of the Issuer under this Indenture and the Notes pursuant to a supplemental indenture to this Indenture executed and delivered to the Trustee;

(2) immediately after giving effect to such transaction and the assumption of the obligations as set forth in clause (1)(B) of this Section 5.1(a) and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a pro forma basis, no Default shall have occurred and be continuing;

(3) immediately after giving pro forma effect to such transaction and the assumption of the obligations as set forth in clause (1)(B) of this Section 5.1(a) and the incurrence of any Indebtedness to be incurred in connection therewith, and the use of any net proceeds therefrom on a pro forma basis, (i) the Issuer or its Successor, as the case may be, could incur $1.00 of additional Indebtedness pursuant to the Coverage Ratio Exception or (ii) the Consolidated Interest Coverage Ratio for the Issuer or its Successor, as the case may be, and its Restricted Subsidiaries would be greater than or equal to such Consolidated Interest Coverage Ratio prior to such transaction; and

(4) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel to the effect that such merger, consolidation or transfer and such agreement and/or supplemental indenture (if any) comply with this Indenture.

For purposes of this Section 5.1, any Indebtedness of the Successor which was not Indebtedness of the Issuer immediately prior to the transaction shall be deemed to have been incurred in connection with such transaction.

(b) Except in circumstances under which this Indenture provides for the release of the Guarantee of a Guarantor as described under Section 10.5, no Guarantor shall, and the Issuer shall not permit any Guarantor to, directly or indirectly, (x) in a single transaction or a series of related transactions, consolidate or merge with or into another Person (whether or not the Guarantor is the surviving Person) or (y) sell, lease, transfer, convey or otherwise dispose of or assign all or substantially all of the assets of such Guarantor to any Person, unless either:

(1) (A)(i) such Guarantor will be the surviving or continuing Person; or (ii) the Person (if other than such Guarantor) formed by or surviving any such consolidation or merger is the Issuer or another Guarantor or assumes, by agreements in form and substance reasonably satisfactory to the Trustee, all of the obligations of such Guarantor under the Guarantee of such Guarantor and this Indenture;

(B) immediately after giving effect to such transaction, no Default shall have occurred and be continuing; and

(C) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such merger or consolidation and such agreements and/or supplemental indenture (if any) comply with this Indenture; or

(2) the transaction is made in compliance with Section 4.10.

For purposes of this Section 5.1, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries of the Issuer, the Equity Interests of which constitute all or substantially all of the properties and assets of the Issuer, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

(c) Upon any consolidation or merger of the Issuer or a Guarantor, or any transfer of all or substantially all of the assets of the Issuer or a Guarantor in accordance with the foregoing, in which the Issuer or such Guarantor is not the continuing obligor under the Notes or its Guarantee, as applicable, the surviving entity formed by such consolidation or merger or into which the Issuer or such Guarantor is merged or the Person to which the sale, conveyance, lease, transfer, disposition or assignment is made will succeed to, and be substituted for, and may exercise every right and power of, the Issuer or such Guarantor under this Indenture, the Notes and the Guarantees with the same effect as if such surviving entity had been named therein as the Issuer or such Guarantor and, except in the case of a lease, the Issuer or such Guarantor, as the case may be, will be released from the obligation to pay the principal of and interest on the Notes or in respect of its Guarantee, as the case may be, and all of the Issuer's or such Guarantor's other obligations and covenants under the Notes, this Indenture and its Guarantee, if applicable.

(d) Notwithstanding provisions of this Section 5.1, (i) any Restricted Subsidiary may consolidate or merge with or into or convey, transfer, sell, dispose, assign or lease, in one transaction or a series of transactions, all or substantially all of its assets to the Issuer or another Restricted Subsidiary and (ii) the Issuer or any Guarantor may (i) consolidate or merge with or into or convey, transfer or lease, in one transaction or a series of transactions, all or part of its properties and assets to the Issuer or another Guarantor or (ii) merge with a Restricted Subsidiary of the Issuer solely, with respect to this clause (ii) for the purpose of reincorporating the Issuer or Guarantor in a State of the United States, the District of Columbia, the United Kingdom, Norway, Switzerland, any member of the European Union or Canada (and for Guarantors incorporated in Brazil and Singapore, in either country or any of the foregoing countries).

(e) For the avoidance of doubt, the provisions of this Section 5.1 shall not prohibit or otherwise restrict the Spinoff Transactions.

ARTICLE VI
DEFAULTS AND REMEDIES

Section 6.1. Events of Default. Each of the following is an "*Event of Default*":

(1) failure to pay interest (or Additional Amounts) on any of the Notes when the same becomes due and payable and the continuance of any such failure for 30 days;

(2) failure to pay principal of, Additional Amounts or premium, if any, on any of the Notes when it becomes due and payable, whether at Stated Maturity, upon redemption, required purchase, acceleration or otherwise;

(3) failure by the Issuer or any of its Restricted Subsidiaries to comply with any of their respective agreements or covenants described in Section 5.1, or failure by the Issuer to comply in respect of its obligations to make a Change of Control Offer pursuant to Section 4.13 or a Net Proceeds Offer pursuant to Section 4.10;

(4) (a) except with respect to Section 4.3, or as described in clause (3) of this Section 6.1, failure by the Issuer or any Restricted Subsidiary to comply with any other covenant or agreement contained in this Indenture and continuance of this failure for 60 days after notice of the failure has been given to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25.0% of the aggregate principal amount of the Notes then outstanding, or (b) failure by the Issuer for 90 days after notice of the failure has been given to the Issuer by the Trustee or to the Issuer and the Trustee by the Holders of at least 25.0% of the aggregate principal amount of the Notes then outstanding to comply with Section 4.3;

(5) default by the Issuer or any Restricted Subsidiary under any mortgage, indenture or other instrument or agreement under which there is issued or by which there is secured or evidenced Indebtedness for borrowed money by the Issuer or any Restricted Subsidiary, whether such Indebtedness now exists or is incurred after the Issue Date, which default:

(A) is caused by a failure to pay at its Stated Maturity principal on such Indebtedness within the applicable express grace period and any extensions thereof, or

(B) results in the acceleration of such Indebtedness prior to its Stated Maturity,

and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other Indebtedness with respect to which an event described in clause (A) or (B) has occurred and is continuing, aggregates $100.0 million or more, and in any such case, such Indebtedness is not repaid or such failure to pay is not cured or such acceleration is not rescinded, annulled or otherwise cured within 30 days;

(6) one or more judgments (to the extent not covered by insurance) for the payment of money in an aggregate amount in excess of $100.0 million shall be rendered against the Issuer or any of its Significant Subsidiaries and the same shall remain undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed;

(7) the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(A) commences a voluntary case,

(B) consents to the entry of an order for relief against it in an involuntary case,

(C) consents to the appointment of a custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) admits in writing that it generally is not paying its debts as they become due; or

(F) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(i) is for relief against the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary, in an involuntary case;

(ii) appoints a custodian of the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary; or

(iii) orders the liquidation of the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary

and, in each case, the order or decree remains unstayed and in effect for 60 consecutive days; or

(8) any Guarantee ceases to be in full force and effect (other than in accordance with the terms of such Guarantee and this Indenture) or is declared null and void and unenforceable or found to be invalid or any Guarantor denies its liability under the Guarantee of such Guarantor (other than by reason of release of such Guarantor from its Guarantee in accordance with the terms of this Indenture).

Section 6.2. Acceleration. If an Event of Default (other than an Event of Default specified in Section 6.1(7) with respect to the Issuer) shall have occurred and be continuing under this Indenture, the Trustee, by written notice to the Issuer, or the Holders of at least 25.0% in aggregate principal amount of the Notes then outstanding by written notice to the Issuer and the Trustee, may declare (an "*acceleration declaration*") all amounts owing under the Notes to be due and payable. Upon such acceleration declaration, the aggregate principal of and accrued and unpaid interest on the outstanding Notes shall become due and payable immediately, provided, however, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of the Notes then outstanding may rescind and annul such acceleration if:

(1) the rescission would not conflict with any judgment or decree;

(2) all Events of Default have been cured or waived other than nonpayment of accelerated principal and interest;

(3) to the extent the payment of such interest is lawful, interest on overdue installments of interest and overdue principal, which has become due otherwise than by such declaration of acceleration, has been paid; and

(4) the Issuer has paid the Trustee its reasonable compensation and reimbursed the Trustee for its reasonable expenses, disbursements and advances.

No such rescission shall affect any subsequent Default or impair any right consequent thereto.

If an Event of Default specified in Section 6.1(7) with respect to the Issuer, then all unpaid principal of and accrued and unpaid interest, if any, on all outstanding Notes shall ipso facto become and be immediately due and payable without any declaration, further action or notice to the extent permitted by applicable law.

Section 6.3. Other Remedies. If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payments on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

Section 6.4. Waiver of Past Defaults. Subject to Section 9.2, the Holders of a majority in aggregate principal amount of the Notes then outstanding by written notice to the Trustee may, on behalf of the Holders of all of the Notes, waive any existing Default and its consequences under this Indenture except a continuing Default in the payment of interest or premium, or the principal of, the Notes.

Section 6.5. Control by Majority. The Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust power conferred on it. However, (i) the Trustee may refuse to follow any direction that conflicts with law or this Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders not joining in the giving of such direction (it being understood that the Trustee does not have an affirmative duty to determine whether or not any such direction is unduly prejudicial to the rights of Holders of the Notes not joining in the giving of such direction) and (ii) the Trustee may take any other action it deems proper that is not inconsistent with any such direction received from the Holders. Subject to Section 7.1, prior to taking any action hereunder, the Trustee shall be entitled to indemnification satisfactory to it against all loss, liability and expense caused by taking or not taking such action.

Section 6.6. Limitation on Suits. A Holder may pursue a remedy with respect to this Indenture or the Notes only if:

(1) the Holder gives the Trustee written notice of a continuing Event of Default;

(2) the Holder or Holders of at least 25.0% in aggregate principal amount of outstanding Notes make a written request to the Trustee to pursue the remedy;

(3) such Holder or Holders offer the Trustee indemnity satisfactory to the Trustee against any costs, liability or expense;

(4) the Trustee does not comply with the request within 60 days after receipt of the request and the offer of indemnity; and

(5) during such 60-day period, the Holders of a majority in aggregate principal amount of the outstanding Notes do not give the Trustee a direction that is inconsistent with the request.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder (it being understood that the Trustee does not have an affirmative duty to ascertain whether or not any such use by a Holder prejudices the rights of any other Holders or obtains priority or preference over such other Holders).

Section 6.7. Rights of Holders of Notes to Receive Payment. Notwithstanding any other provision of this Indenture, the contractual right of any Holder to receive payment of principal of, premium, if any, or interest on, such Note or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, shall not be modified without the consent of the Holder.

Section 6.8. Collection Suit by Trustee. If an Event of Default specified in Section 6.1(1) or Section 6.1(2) occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium and interest remaining unpaid on the Notes and interest on overdue principal and, to the extent lawful, such further amount as shall be sufficient to cover the costs and expenses of collection, including the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

Section 6.9. Trustee May File Proofs of Claim. The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes), its creditors or its property and shall be entitled and empowered to collect, receive and distribute any money or other securities or property payable or deliverable upon the conversion or exchange of the Notes or on any such claims, and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.6. To the extent that the payment of any such compensation, expenses, disbursements and advances to the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.6 out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding, whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing in this Section 6.9 shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.10. Priorities. If the Trustee collects any money or property pursuant to this Article VI, it shall pay out the money and property in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.6, including payment of all reasonable compensation, expenses and liabilities incurred, and all advances made, by it and the costs and expenses of collection;

Second: to Holders for amounts due and unpaid on the Notes for principal, premium, if any, and interest ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, and interest, respectively;

Third: without duplication, to the Holders for any other Obligations owing to the Holders under this Indenture and the Notes; and

Fourth: to the Issuer or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10.

Section 6.11. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as the Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees and expenses, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.7, or a suit by Holders of more than 10.0% in principal amount of the then outstanding Notes.

ARTICLE VII
TRUSTEE

Section 7.1. Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee shall exercise such of the rights and powers vested in it by this Indenture and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of his or her own affairs. The Trustee shall not be liable for any action taken or omitted by it in the performance of its duties under this Indenture except for its own gross negligence or willful misconduct.

(b)

(1) the duties of the Trustee shall be determined solely by the express provisions of this Indenture, and the Trustee need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee; and

(2) the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein); *provided*, *however*, in the case of any such certificates or opinions which by any provision hereof are specifically required to be furnished to the Trustee, the Trustee shall examine the certificates and opinions furnished to it to determine whether or not they conform to the requirements of this Indenture.

(c) The Trustee may not be relieved from liabilities for its own grossly negligent actions, its own grossly negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph 7.1(c) does not limit the effect of paragraph 7.1(b), 7.1(d) or 7.1(e) or 7.2;

(2) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer of the Trustee, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts;

(3) the Trustee shall not be liable with respect to any action it takes or omits to take in accordance with a direction received by it pursuant to Section 6.5; and

(4) no provision of this Indenture shall require the Trustee to expend or risk its own funds or incur any liability.

(d) The Trustee shall not be liable for interest on or the investment of any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law. The Trustee shall have no investment discretion and the Trustee's only responsibility for investments shall be to follow the written instructions of the Issuer. Absent written investment instructions, all moneys or deposits held by the Trustee shall be uninvested. The Trustee shall not incur any liability for losses arising from any investments made pursuant to this Indenture. The Trustee shall not be required to determine the suitability or legality of any investments.

(e) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to Article VII.

Section 7.2. Rights of Trustee.

(a) The Trustee may conclusively rely and shall be fully protected in acting or refraining from acting on any resolution, certificate, statement, instrument, opinion, notice, report, request, direction, consent, order, bond, debenture or other document (whether in original or facsimile form) believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated therein.

(b) Before the Trustee acts or refrains from acting, it may require an Officers' Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officers' Certificate or Opinion of Counsel. Prior to taking, suffering or admitting any action, the Trustee may consult with counsel of the Trustee's own choosing, and the Trustee shall be fully protected from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in conclusive reliance on the advice or opinion of such counsel.

(c) The Trustee may act through its attorneys and agents and shall not be responsible for the misconduct or negligence of any attorney or agent appointed with due care.

(d) The Trustee shall not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the discretion or rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer or a Guarantor shall be sufficient if signed by an Officer of the Issuer or such Guarantor.

(f) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders shall have offered to the Trustee security or indemnity satisfactory to the Trustee against the costs, expenses and liabilities that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or documents, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine during normal business hours the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer, and shall incur no liability or additional liability of any kind by reason of such inquiry or investigation.

(h) The rights, privileges, protections, immunities and benefits given to the Trustee, including, without limitation, its right to be indemnified, are extended to, and shall be enforceable by, the Trustee in each of its capacities hereunder, to the Agents and to each other agent, custodian and Person employed to act hereunder.

(i) The Trustee may request that the Issuer and each of the Guarantors shall deliver to the Trustee an Officers' Certificate setting forth the names of individuals and/or titles of Officers of the Issuer and each Guarantor, as applicable, authorized at such time to take specified actions pursuant to this Indenture of the Issuer, the Notes and the Guarantees, which Officers' Certificate may be signed by any Person authorized to sign an Officers' Certificate, including any Person specified as so authorized in any such certificate previously delivered and not superseded.

(j) The Trustee shall not be deemed to have notice of any Default or Event of Default, unless a Responsible Officer of the Trustee shall have been notified specifically of the Default or Event of Default in a written instrument or document delivered to it, referring to this Indenture, describing such Event of Default and stating that such notice is a "Notice of Default."

(k) In no event shall the Trustee be responsible or liable for special, indirect, punitive, or consequential loss or damage of any kind whatsoever (including, but not limited to, loss of profit) irrespective of whether the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(l) The Trustee shall not be required to give any bond or surety in respect of the performance of its powers and duties hereunder.

(m) The Issuer will be responsible for making calculations called for under the Notes, including but not limited to determination of redemption price, premium, if any, and any other amounts payable on the Notes. The Issuer will make the calculations in good faith and, absent manifest error, its calculations will be final and binding on the Holders of the Notes. The Issuer will provide a schedule of its calculations to the Trustee when applicable, and the Trustee is entitled to rely conclusively on the accuracy of the Issuer's calculations without independent verification.

(n) The permissive right of the Trustee to do things enumerated in the Indenture shall not be construed as a duty.

(o) In addition to all of the rights, benefits, privileges and immunities granted to the Trustee and Agents hereunder, and notwithstanding that this Indenture is not qualified under the TIA, all of the rights, benefits, privileges and immunities granted to a trustee under the TIA are incorporated herein.

Section 7.3. Individual Rights of the Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. Any Agent may do the same with like rights and duties. The Trustee is also subject to Section 7.9.

Section 7.4. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes or any Guarantee, it shall not be accountable for the use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it shall not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it shall not be responsible for any statement or recital herein or any statement in the Notes, any Officers' Certificate delivered to the Trustee hereunder, or any other document in connection with the sale of the Notes or pursuant to this Indenture other than the Trustee's certificate of authentication hereunder.

Section 7.5. Notice of Defaults. If a Default or Event of Default occurs and is continuing and if a Responsible Officer of the Trustee has knowledge thereof as set forth in Section 7.2(j), the Trustee shall deliver to Holders a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium, if any, or interest on any Note, the Trustee may withhold the notice if and so long as the board of directors, the executive committee or a trust committee of directors or Responsible Officers of the Trustee in good faith determines that the withholding of such notice is in the interest of the Holders.

Section 7.6. Compensation and Indemnity. The Issuer shall pay to the Trustee from time to time compensation for its acceptance of this Indenture and for all services rendered by it hereunder as agreed upon in writing; including but not limited to acting as Registrar or Paying Agent. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer shall reimburse the Trustee, as applicable, promptly upon request for all reasonable disbursements, advances and expenses incurred or made by it in addition to the compensation for its services. Such expenses shall include the reasonable compensation, disbursements and expenses of the Trustee's agents and counsel.

Each of the Issuer and the Guarantors, jointly and severally, shall indemnify, defend, protect and hold harmless the Trustee (in its individual and trustee capacities or in its capacity as Registrar or Paying Agent) and its officers, directors, employees and agents from and against any and all claims, damages, losses, liabilities, actions, suits, costs or expenses incurred by it (including, without limitation, the fees and expenses of its agents and counsel and court costs) arising out of or in connection with the acceptance or administration of its duties under this Indenture and trusts thereunder, the performance of its obligations and/or exercise of its rights hereunder, including the costs and expenses of enforcing this Indenture against the Issuer or any Guarantor (including this Section 7.6) and defending itself against any claim (whether asserted by the Issuer or any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, claim, damage, liability or expense shall be caused by its own gross negligence or willful misconduct as determined by a court of competent jurisdiction in a final, non-appealable judgment. The Trustee shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee to so notify the Issuer shall not relieve the Issuer of its obligations hereunder. The Trustee may have one separate counsel, and the Issuer shall pay the reasonable fees and expenses of such counsel for the Trustee. The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld.

The obligations of the Issuer and the Guarantors under this Section 7.6 shall survive the satisfaction and discharge of this Indenture, the payment of the Notes or the resignation or removal of the Trustee.

To secure the Issuer's payment obligations in this Section 7.6, the Trustee shall have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal or interest, if any, on particular Notes. Such Lien shall survive the satisfaction and discharge of this Indenture, the payment of the Notes and the resignation or removal of the Trustee.

When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.1(7) occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

Section 7.7. Replacement of Trustee. A resignation or removal of the Trustee and appointment of a successor Trustee shall become effective only upon the successor trustee's acceptance of appointment as provided in this Section 7.7.

The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in principal amount of the then outstanding Notes may remove the Trustee upon 30 days' prior notice by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(a) the Trustee fails to comply with Section 7.8;

(b) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(c) a custodian or public officer takes charge of the Trustee or its property; or

(d) the Trustee becomes incapable of acting.

If the Trustee resigns or is removed or if a vacancy exists in the office of the Trustee for any reason, the Issuer shall promptly appoint a successor trustee. Within one year after the successor trustee takes office, the Holders of a majority in principal amount of the then outstanding Notes may appoint a successor trustee to replace the successor trustee appointed by the Issuer.

If a successor trustee does not take office within 30 days after the retiring Trustee resigns or is removed, such retiring Trustee (at the expense of the Issuer), the Issuer or the Holders of at least 10.0% in principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor trustee.

If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.8, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor trustee.

A successor trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee shall become effective, and the successor trustee shall have all the rights, powers and the duties of the Trustee under this Indenture. The successor trustee shall mail a notice of its succession to the Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided* that all sums owing to such Trustee hereunder have been paid and subject to the Lien provided for in Section 7.5. Notwithstanding replacement of the Trustee pursuant to this Section 7.7, the Issuer's and the Guarantors' obligations under Section 7.6 shall continue for the benefit of the retiring Trustee.

Section 7.8. Successor Trustee by Merger, Etc. If the Trustee or any Agent consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business (including this transaction) to, another corporation, the successor corporation without any further act shall be the successor Trustee or any Agent, as applicable.

Section 7.9. Eligibility; Disqualification. There shall at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of the United States or of any state thereof that is authorized under such laws to exercise corporate trustee power and that is subject to supervision or examination by federal or state authorities. Such Trustee together with its affiliates shall at all times have a combined capital surplus of at least $50.0 million as set forth in its most recent annual report of condition.

ARTICLE VIII
DEFEASANCE; DISCHARGE OF THIS INDENTURE

Section 8.1. Option to Effect Legal Defeasance or Covenant Defeasance. The Issuer may, by delivery of an Officers' Certificate, at any time, elect to have either Section 8.2 or Section 8.3 applied to all outstanding Notes upon compliance with the conditions set forth below in this Article VIII.

Section 8.2. Legal Defeasance. Upon the Issuer's exercise under Section 8.1 of the option applicable to this Section 8.2, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.4, be deemed to have been discharged from its obligations with respect to all outstanding Notes on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire Obligations represented by the Notes and the Guarantees, which shall thereafter be deemed to be outstanding only for the purposes of Section 8.5 and the other Sections of this Indenture referred to in (a) and (b) below, and to have satisfied all of its other Obligations under such Notes, Guarantees and this Indenture (and the Trustee, on written demand of and at the expense of the Issuer, shall execute instruments acknowledging the same), and this Indenture shall cease to be of further effect as to all such Notes and Guarantees, except for the following provisions which shall survive until otherwise terminated or discharged hereunder: (a) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, and interest and premium, if any, on such Notes when such payments are due from the trust funds referred to in Section 8.4(1); (b) the Issuer's obligations with respect to such Notes under Section 2.2, Section 2.3, Section 2.4, Section 2.6, Section 2.7, Section 2.10, and Section 4.2; (c) the rights, powers, trusts, duties and immunities of the Trustee, including without limitation thereunder, under Section 7.2, Section 7.6, Section 8.5 and Section 8.7 and the obligations of the Issuer and the Guarantors in connection therewith; and (d) the provisions of this Article VIII. Subject to compliance with this Article VIII, the Issuer may exercise its option under this Section 8.2 notwithstanding the prior exercise of its option under Section 8.3.

Section 8.3. Covenant Defeasance. Upon the Issuer's exercise under Section 8.1 above of the option applicable to this Section 8.3, the Issuer shall, subject to the satisfaction of the conditions set forth in Section 8.4 below, be released from its obligations under Section 4.3, Section 4.7, Section 4.8, Section 4.9, Section 4.10, Section 4.11, Section 4.12, Section 4.13, Section 4.15, Section 4.16 and Section 5.1(a)(3) on and after the date the conditions set forth below are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes shall thereafter be deemed not outstanding for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but shall continue to be deemed outstanding for all other purposes hereunder (it being understood that such Notes shall not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes, the Issuer or any of its Subsidiaries may omit to comply with and shall have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply shall not constitute a Default under Section 6.1, but, except as specified above, the remainder of this Indenture and such Notes shall be unaffected thereby.

Section 8.4. Conditions to Legal or Covenant Defeasance. The following shall be the conditions to the application of either Section 8.2 or Section 8.3 to the outstanding Notes:

(1) the Issuer must irrevocably deposit with the Trustee, as trust funds, in trust solely for the benefit of the Holders, U.S. dollars, U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient (without consideration of any reinvestment of interest) in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants selected by the Issuer and delivered and addressed to the Trustee, to pay the principal of and interest, if any, on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be,

(2) in the case of Legal Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that:

(A) the Issuer has received from, or there has been published by the United States Internal Revenue Service, a ruling, or

(B) since the Issue Date, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon, such Opinion of Counsel shall confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Legal Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred,

(3) in the case of Covenant Defeasance, the Issuer shall have delivered to the Trustee an Opinion of Counsel in the United States reasonably acceptable to the Trustee confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of the Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if the Covenant Defeasance had not occurred,

(4) no Default shall have occurred and be continuing on the date of such deposit (other than a Default resulting from the borrowing of funds to be applied to such deposit and the grant of any Lien securing such borrowings),

(5) the Legal Defeasance or Covenant Defeasance shall not result in a breach or violation of, or constitute a default under any other material agreement or instrument (other than this Indenture and the agreements governing any other Indebtedness being defeased, discharged or replaced) to which the Issuer or any of its Subsidiaries is a party or by which the Issuer or any of its Subsidiaries is bound,

(6) the Issuer shall have delivered to the Trustee an Officers' Certificate stating that the deposit was not made by it with the intent of preferring the Holders over any other of its creditors or with the intent of defeating, hindering, delaying or defrauding any other of its creditors or others, and

(7) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel to the effect that the conditions precedent provided for in clauses (1) through (6) of this Section 8.4 have been complied with.

Section 8.5. Deposited Money and U.S. Government Obligations to Be Held in Trust; Other Miscellaneous Provisions. Subject to Section 8.6, all U.S. dollar and U.S. Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.5, the "*Deposit Trustee*") pursuant to Section 8.4 or Section 8.8 in respect of the outstanding Notes shall be held in trust, shall not be invested, and shall be applied by the Deposit Trustee in accordance with the provisions of such Notes and this Indenture to the payment, either directly or through any Paying Agent (including the Issuer or any Subsidiary acting as Paying Agent) as the Deposit Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, and interest, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuer shall pay and indemnify the Deposit Trustee against any tax, fee or other charge imposed on or assessed against the cash or non-callable U.S. Government Obligations deposited pursuant to Section 8.4 or Section 8.8 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Anything in this Article VIII to the contrary notwithstanding, the Deposit Trustee shall deliver or pay to the Issuer from time to time upon the written request of the Issuer and be relieved of all liability with respect to any U.S. dollars or non-callable U.S. Government Obligations held by it as provided in Section 8.4 or Section 8.8 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Deposit Trustee (which may be the opinion delivered under Section 8.4(1)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance or satisfaction and discharge, as the case may be.

Section 8.6. Repayment to Issuer. Subject to any applicable abandoned property law, any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium, if any, or interest, if any, on any Note and remaining unclaimed for two years after such principal and premium, if any, or interest has become due and payable shall be paid to the Issuer on its written request or (if then held by the Issuer) shall be discharged from such trust; and the Holder of such Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment thereof; and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, shall thereupon cease; *provided*, *however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be published once, in the New York Times and The Wall Street Journal (national edition), notice that such money remains unclaimed and that, after a date specified therein, which shall not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining shall be repaid to the Issuer.

Section 8.7. Reinstatement. If the Trustee or Paying Agent is unable to apply any U.S. dollars or U.S. Government Obligations in accordance with Section 8.2, Section 8.3 or Section 8.8, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the obligations of the Issuer and the Guarantors under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 8.2, Section 8.3 or Section 8.8 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.2, Section 8.3 or Section 8.8, as the case may be; *provided*, *however*, that, if the Issuer makes any payment of principal of, premium, if any, or interest on any Note following the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

Section 8.8. Discharge. This Indenture will be discharged and will cease to be of further effect (except as to rights of registration of transfer or exchange of Notes which shall survive until all Notes have been canceled and the rights, protections and immunities of the Trustee) as to all outstanding Notes when either:

(1) all the Notes that have been authenticated and delivered (except lost, stolen or destroyed Notes which have been replaced or paid and Notes for whose payment money has been deposited in trust or segregated and held in trust by the Issuer and thereafter repaid to the Issuer or discharged from this trust), have been delivered to the Trustee for cancellation; or

(2) (A) all Notes not delivered to the Trustee for cancellation otherwise (i) have become due and payable, (ii) will become due and payable, or may be called for redemption, within one year or (iii) have been called for redemption pursuant to Section 3.7 and, in any case, the Issuer has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the Holders, cash in U.S. dollars, U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient without consideration of any reinvestment of interest (which in the case of a deposit of U.S. Government Obligations will be in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants selected by the Issuer and delivered to the Trustee) to pay and discharge the entire Indebtedness (including all principal and accrued interest, if any) on the Notes not theretofore delivered to the Trustee for cancellation (*provided* that if such redemption is made as provided under Section 3.7(a), (x) the amount of cash in U.S. dollars, non-callable Government Securities, or a combination thereof, that must be irrevocably deposited will be determined using an assumed Applicable Premium calculated as of the date of such deposit and (y) the depositor must irrevocably deposit or cause to be deposited additional money in trust on the redemption date as necessary to pay the Applicable Premium as determined by such date) (any such amount, the "*Applicable Premium Deficit*") (it being understood that any satisfaction and discharge shall be subject to the condition subsequent that such Applicable Premium Deficit is in fact paid); *provided* that the Trustee shall have no liability whatsoever in the event that such Applicable Premium Deficit is not in fact paid after any satisfaction and discharge of this Indenture and that any Applicable Premium Deficit will be set forth in an Officers' Certificate delivered to the Trustee simultaneously with the deposit of such Applicable Premium Deficit that confirms that such Applicable Premium Deficit will be applied toward such redemption);

(B) the Issuer has paid or caused to be paid all other sums payable by it under this Indenture; and

(C) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the date of redemption, as the case may be.

In addition, the Issuer must deliver an Officers' Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been complied with.

After the Notes are no longer outstanding, the Issuer's and the Guarantors' obligations in Section 7.6, Section 8.5 and Section 8.7 shall survive any discharge pursuant to this Section 8.8.

After such delivery or irrevocable deposit and receipt of the Officers' Certificate and Opinion of Counsel, the Trustee, upon written request, shall acknowledge in writing the discharge of the Issuer's obligations under the Notes and this Indenture except for those surviving obligations specified above.

ARTICLE IX
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.1. Without Consent of Holders of the Notes. Notwithstanding Section 9.2, without the consent of any Holders, the Issuer, the Guarantors and the Trustee, at any time and from time to time, may amend or supplement this Indenture, the Guarantees or the Notes issued hereunder for any of the following purposes:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Issuer's or a Guarantor's obligations to the Holders in the case of a merger, consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, or sale, lease, transfer, conveyance or other disposition or assignment in accordance with Section 5.1;

(4) to add any Guarantee or to effect the release of any Guarantor from any of its obligations under its Guarantee or the provisions of this Indenture (to the extent in accordance with this Indenture);

(5) to make any change that would provide any additional rights or benefits to the Holders or that does not materially adversely affect the rights of any Holder;

(6) to secure the Notes or any Guarantees or any other obligation under this Indenture;

(7) to evidence and provide for the acceptance of appointment by successor trustees;

(8) to conform the text of this Indenture or the Notes to any provision of the "Description of notes" contained in the Offering Memorandum, to the extent that such provision in the "Description of notes" was intended to be a substantially verbatim recitation of a provision of this Indenture, the Guarantees or the Notes, as evidenced by an Officers' Certificate of the Issuer; or

(9) to provide for the issuance of Additional Notes in accordance with this Indenture.

After an amendment under this Indenture becomes effective, the Issuer shall deliver to Holders of the Notes a notice briefly describing such amendment. However, the failure to give such notice to all Holders, or any defect therein, will not impair or affect the validity of the amendment.

Section 9.2. With Consent of Holders of Notes. With the consent of the Holders of not less than a majority in aggregate principal amount of the Notes then outstanding (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), the Issuer, the Guarantors and the Trustee may amend or supplement this Indenture, the Notes or any Guarantees or, subject to Section 6.7, waive any existing Default or Event of Default or compliance with any provision of this Indenture or the Notes; *provided*, *however*, that no such amendment, supplement or waiver shall, without the consent of the Holder of each outstanding Note affected thereby (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes):

(1) reduce, or change the maturity of, the principal (or Additional Amounts, if any) of any Note;

(2) reduce the rate of or extend the time for payment of interest (or Additional Amounts, if any) on any Note;

(3) reduce any premium payable upon redemption of the Notes or change the date on which any Notes are subject to redemption (other than the notice provisions) or waive any payment with respect to the redemption of the Notes; *provided*, *however*, that solely for the avoidance of doubt, and without any other implication, any purchase or repurchase of Notes (including pursuant to Section 4.10 and Section 4.13) shall not be deemed a redemption of the Notes;

(4) make any Note payable in money or currency other than that stated in the Notes;

(5) modify or change any provision of this Indenture or the related definitions to affect the ranking of the Notes or any Guarantee in a manner that adversely affects the Holders;

(6) reduce the percentage of Holders necessary to consent to an amendment or waiver to this Indenture or the Notes;

(7) waive a default in the payment of principal of or premium or interest, if any, on any Notes (except a rescission of acceleration of the Notes by the Holders thereof as provided in this Indenture and a waiver of the payment default that resulted from such acceleration);

(8) modify the contractual rights of Holders to receive payments of principal of or interest or Additional Amounts, if any, on the Notes on or after the due date therefor or to institute suit for the enforcement of any payment on the Notes;

(9) release any Guarantor from any of its obligations under its Guarantee or this Indenture, except as permitted by this Indenture; or

(10) make any change in these amendment and waiver provisions.

It shall not be necessary for the consent of the Holders under this Section 9.2 to approve the particular form of any proposed amendment or waiver, but it shall be sufficient if such consent approves the substance thereof.

Section 9.3. Revocation and Effect of Consents. Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder and every subsequent Holder of that Note or portion of the Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on the Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the waiver, supplement or amendment becomes effective. When an amendment, supplement or waiver becomes effective in accordance with its terms, it thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for determining which Holders consent to such amendment, supplement or waiver.

Section 9.4. Notation on or Exchange of Notes. The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall authenticate new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note shall not affect the validity and effect of such amendment, supplement or waiver.

Section 9.5. Trustee to Sign Amendments, Etc. The Trustee shall sign any amended or supplemental indenture authorized pursuant to this Article IX if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee. In signing or refusing to sign any amendment or supplemental indenture, the Trustee shall be provided with and (subject to Section 7.1) shall be fully protected in relying upon an Officers' Certificate and an Opinion of Counsel stating that the execution of such amendment or supplemental indenture is authorized or permitted by this Indenture and that all conditions precedent thereto have been met or waived.

ARTICLE X
GUARANTEES

Section 10.1. Guarantees.

(a) Each Guarantor hereby jointly and severally, fully and unconditionally guarantees the Notes and obligations of the Issuer hereunder and thereunder, and guarantees to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee, that: (i) the principal of and premium, if any, and interest, if any, on the Notes shall be paid in full when due, whether at Stated Maturity, by acceleration, call for redemption or otherwise, together with interest on the overdue principal, if any, and interest on any overdue interest, if any, to the extent lawful, and all other Obligations of the Issuer to the Holders or the Trustee under this Indenture or the Notes shall be paid in full or performed, all in accordance with the terms hereof and thereof; and (ii) in case of any extension of time of payment or renewal of any Notes or of any such other obligations, the same shall be paid in full when due or performed in accordance with the terms of the extension or renewal, whether at Stated Maturity, by acceleration or otherwise. Each of the Guarantees shall be a guarantee of payment and not of collection.

(b) Each Guarantor hereby agrees that its obligations hereunder shall be unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a Guarantor.

(c) Each Guarantor hereby waives the benefits of diligence, presentment, demand for payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer or any other Person, protest, notice and all demands whatsoever and covenants that the Guarantee of such Guarantor shall not be discharged as to any Note or this Indenture except by complete performance of the obligations contained in such Note and this Indenture and such Guarantee. Each of the Guarantors hereby agrees that, in the event of a Default in payment of principal or premium, if any, or interest on any Note, whether at its Stated Maturity, by acceleration, call for redemption, purchase or otherwise, legal proceedings may be instituted by the Trustee on behalf of, or by, the Holder of such Note, subject to the terms and conditions set forth in this Indenture, directly against each of the Guarantors to enforce each such Guarantor's Guarantee without first proceeding against the Issuer or any other Guarantor. Each Guarantor agrees that if, after the occurrence and during the continuance of an Event of Default, the Trustee or any of the Holders are prevented by applicable law from exercising their respective rights to accelerate the maturity of the Notes, to collect interest on the Notes, or to enforce or exercise any other right or remedy with respect to the Notes, such Guarantor shall pay to the Trustee for the account of the Holders, upon demand therefor, the amount that would otherwise have been due and payable had such rights and remedies been permitted to be exercised by the Trustee or any of the Holders and any other amounts due and owing to the Trustee under this Indenture.

(d) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer or any Guarantor, or any custodian, trustee, liquidator or other similar official acting in relation to the Issuer or any Guarantor, any amount paid by any of them to the Trustee or such Holder, the Guarantee of each of the Guarantors, to the extent theretofore discharged, shall be reinstated in full force and effect. This paragraph 10.1(d) shall remain effective notwithstanding any contrary action which may be taken by the Trustee or any Holder in reliance upon such amount required to be returned. This paragraph 10.1(d) shall survive the termination of this Indenture.

(e) Each Guarantor further agrees that, as between each Guarantor, on the one hand, and the Holders and the Trustee, on the other hand, (x) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI for the purposes of the Guarantee of such Guarantor, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (y) in the event of any acceleration of such obligations as provided in Article VI, such obligations (whether or not due and payable) shall forthwith become due and payable by each Guarantor for the purpose of the Guarantee of such Guarantor.

(f) Each Guarantor that makes a payment for distribution under its Guarantee is entitled upon payment in full of all guaranteed obligations under this Indenture to seek contribution from each other Guarantor in a pro rata amount of such payment based on the respective net assets of all the Guarantors at the time of such payment in accordance with GAAP.

Section 10.2. Execution and Delivery of Guarantee. To evidence its Guarantee set forth in Section 10.1, each Guarantor agrees that this Indenture or a supplemental indenture in substantially the form attached hereto as Exhibit B shall be executed on behalf of such Guarantor by an Officer of such Guarantor (or, if an officer is not available, by a board member or director) on behalf of such Guarantor by manual or facsimile signature. Each Guarantor hereby agrees that its Guarantee set forth in Section 10.1 hereof shall remain in full force and effect notwithstanding the absence of the endorsement of any notation of such Guarantee on the Notes. In case the Officer, board member or director of such Guarantor whose signature is on this Indenture or supplemental indenture, as applicable, no longer holds office at the time the Trustee authenticates any Note, the Guarantee shall be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Indenture on behalf of the Guarantors.

Section 10.3. Severability. In case any provision of any Guarantee shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 10.4. Limitation of Guarantors' Liability. Each Guarantor and by its acceptance hereof each Holder confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance for purposes of the Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar federal or state law or the provisions of its local law relating to fraudulent transfer or conveyance. To effectuate the foregoing intention, the Trustee, the Holders and Guarantors hereby irrevocably agree that the obligations of such Guarantor under its Guarantee (other than a company that is a direct or indirect parent of the Issuer) shall be limited to the maximum amount that will not, after giving effect to all other contingent and fixed liabilities of such Guarantor (including, without limitation, any guarantees under the Credit Agreement) and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee, result in the obligations of such Guarantor under its Guarantee constituting a fraudulent conveyance, fraudulent preference or fraudulent transfer or otherwise reviewable under applicable law.

Section 10.5. Releases. A Guarantor shall be automatically released of any Obligations under its Guarantee and this Indenture upon:

(a) any sale or other disposition of all or substantially all of the assets of such Guarantor (by merger, consolidation or otherwise) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.10 of this Indenture;

(b) any sale, exchange or transfer (by merger, consolidation or otherwise) of the Equity Interests of such Guarantor after which the applicable Guarantor is no longer a Restricted Subsidiary, which sale, exchange or transfer does not violate Section 4.10 of this Indenture;

(c) the proper Designation of such Guarantor by the Issuer as an Unrestricted Subsidiary in accordance with the terms of this Indenture;

(d) in the case of any Restricted Subsidiary that after the Effective Date is required to provide a Guarantee pursuant to Section 4.15, the release or discharge of the guarantee by, or direct obligation of, such Guarantor with respect to the RCF Credit Agreement, Debt Facility or capital markets debt securities that resulted in the creation of such Guarantee;

(e) legal or covenant defeasance or satisfaction and discharge of this Indenture pursuant to Section 8.2, Section 8.3 or Section 8.8; or

(f) dissolution of such Guarantor; *provided* no Default has occurred that is continuing; or

(g) following the delivery by the Issuer to the Trustee of the Officers' Certificate on the Termination Date under Section 4.17.

Upon delivery to the Trustee of an Officers' Certificate and an Opinion of Counsel to the effect that the conditions to release of a Guarantor's Guarantee set forth above have been satisfied, the Trustee shall execute any documents reasonably requested by the Issuer to evidence such release.

Any Guarantor not released from its obligations under its Guarantee shall remain liable for the full amount of principal of and interest on the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article X.

Section 10.6. Benefits Acknowledged. Each Guarantor acknowledges that it will receive direct and indirect benefits from the financing arrangements contemplated by this Indenture and that its guarantee and waivers pursuant to its Guarantee are knowingly made in contemplation of such benefits.

Section 10.7. Foreign Limitations.

(a) Notwithstanding anything to the contrary in this Indenture, for the avoidance of doubt:

(1) the obligations of each Guarantor that is organized in Brazil (each a "*Brazilian Guarantor*") under this Indenture (or any supplement thereto) shall be limited by (i) unavailability of specific performance and summary judgment (processo executivo); and (ii) bankruptcy, insolvency, fraudulent transfer, judicial and extrajudicial reorganization proceedings, moratorium, liquidation and other laws of general application relating to or affecting the rights of creditors. Under Brazilian law, the priority of claims against a bankrupt company in Brazil shall be determined by law and may not be freely modified by creditors or the debtor. Under Brazilian applicable bankruptcy laws, claims in bankruptcy shall be classified in the following order of priority: (A) claims related to employment, limited to 150 minimum wage per employee (claims for damages caused by accidents at work will be paid with the same priority without any cap limitation); (B) secured claims, up to the value of the secured asset; (C) tax and social security claims, except for tax penalties; (D) claims enjoying special privilege; (E) claims enjoying general privilege; (F) ordinary claims, including also labor claims exceeding the amount indicated in item (A) above; (G) contractual penalties and monetary penalties for breach of criminal or administrative laws, including also tax penalties; and (H) subordinated claims. Claims for expenses incurred by the bankrupt estate, obligations resulting from acts validly performed either during judicial corporate restructuring or after bankruptcy, as well as tax claims due to triggering events occurred after bankruptcy, as well as post-petition credits or loans, goods or services granted to the debtor after the filing for judicial reorganization, shall have priority in payment over the aforesaid claims. The constitutionality of both the limitation to 150 minimum wage per employee under claims for employment (item (A) above) and the priority of obligations resulting from acts validly performed either during judicial corporate restructuring or after bankruptcy are currently under dispute before the Brazilian Federal Supreme Court, and no decision has been granted in connection with such lawsuit;

(2) no Guarantor that is organized in the Netherlands shall be liable under this Indenture (or any supplement thereto) to the extent that, if it were so liable, its entry into this Indenture (or any supplement thereto) would violate sections 2:98c of the Dutch Civil Code; and

(3) the obligations of each Guarantor that is organized in Norway (each a "*Norwegian Guarantor*") under this Indenture (or any supplement thereto) shall be limited by the mandatory provisions of law applicable to such Norwegian Guarantor limiting the legal capacity or ability of such Norwegian Guarantor to provide security and/or grant and/or honor a guarantee, including, but not limited to, the provisions of sections 8-7 and 8-10 of the Norwegian Companies Act of 1997 which regulate unlawful financial assistance and other prohibited loans, guarantees and joint and several liability as well as the providing of security. The limitations set out in this Section 10.7(a)(2) shall apply *mutatis mutandis* to any guarantee, undertaking, obligation, indemnity and any similar obligation resulting in a payment obligation of any Norwegian Guarantor, including but not limited to distributions, cash sweeps, credits and set-offs, pursuant to or permitted by this Indenture and the Notes and made by such Norwegian Guarantor. The liability of each Norwegian Guarantor under this Indenture and the Notes shall be limited to $1,300,000,000 plus unpaid amounts of interest, default interest, breaking costs, fees, commissions, costs, expenses and other liabilities under this Indenture and the Notes.

ARTICLE XI
MISCELLANEOUS

Section 11.1. Concerning the Trust Indenture Act. The TIA shall not be applicable to, and shall not govern, this Indenture, the Notes or the Guarantees.

Section 11.2. Notices. Any notice, request, direction, instruction or communication by the Issuer, any Guarantor or the Trustee to the others is duly given if in writing and delivered in person or mailed by first class mail (registered or certified, return receipt requested), telecopier or overnight air courier guaranteeing next day delivery, to the addresses set forth below:

If to the Issuer or any Guarantor:

TechnipFMC plc
One St. Paul's Churchyard
London, EC4M 8AP, United Kingdom
Attention: Chief Financial Officer

If to the Trustee:

U.S. Bank National Association
13737 Noel Road, Suite 800
Dallas, TX 75240
Attention: Global Corporate Trust

The parties hereto, by written notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders and the Trustee) shall be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if telecopied; and the next Business Day after timely delivery to the courier, if sent by overnight air courier promising next Business Day delivery.

Any notice or communication to a Holder and the Trustee shall be mailed by first class mail or by overnight air courier promising next Business Day delivery to its address shown on the register kept by the Registrar. Notwithstanding the foregoing, as long as the Notes are Global Notes, notices to be given to the Holders shall be given to the Depositary, in accordance with its applicable policies as in effect from time to time. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders.

In respect of this Indenture, the Trustee shall not have any duty or obligation to verify or confirm that the Person sending instructions, directors, reports, notices or other communications or information by electronic transmission is, in fact, a Person authorized to give such instructions, directors, reports notices or other communications or information on behalf of the party purporting to send such electronic transmission; and the Trustee shall not have any liability for any losses, liability, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions directors, reports, notices or other communications or information. Each other party, agrees to assume all risks arising out of the use of electronic methods to submit instructions, directions, reports, notices or other communications or indemnifications to the Trustee, including without limitation the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risks of interception and misuse by third parties.

If a notice or communication is delivered in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it, except in the case of notices or communications given to the Trustee, which shall be effective only upon actual receipt.

If the Issuer delivers a notice or communication to Holders, it shall mail a copy to the Trustee and each Agent at the same time.

Section 11.3. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee upon request:

(a) an Officers' Certificate (which shall include the statements set forth in Section 11.4) in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(b) an Opinion of Counsel (which shall include the statements set forth in Section 11.4) in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 11.4. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(a) a statement that the Person making such certificate or opinion has read and understands such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(d) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 11.5. Rules by Trustee and Agents. The Trustee may make reasonable rules for action by or at a meeting of Holders. Each of the Agents may make reasonable rules and set reasonable requirements for its functions.

Section 11.6. No Personal Liability of Directors, Officers, Employees and Stockholders. No director, officer, employee, incorporator or stockholder, partner or member of the Issuer or any Guarantor, as such, will have any liability for any indebtedness, obligations or liabilities of the Issuer under the Notes or this Indenture or of any Guarantor under its Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Guarantees.

Section 11.7. Governing Law; Consent to Jurisdiction. THE LAW OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE GUARANTEES. Each of the parties to this Indenture each hereby irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan in The City of New York in any action or proceeding arising out of or relating to the Notes, the Guarantees or this Indenture, and all such parties hereby irrevocably agree that all claims in respect of such action or proceeding may be heard and determined in such New York State or federal court and hereby irrevocably waive, to the fullest extent that they may legally do so, the defense of an inconvenient forum to the maintenance of such action or proceeding.

Section 11.8. No Adverse Interpretation of Other Agreements. This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer or its Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 11.9. Successors. All agreements of the Issuer and the Guarantors in this Indenture and the Notes and the Guarantees, as applicable, shall bind their respective successors and assigns. All agreements of the Trustee in this Indenture shall bind its respective successors and assigns.

Section 11.10. Severability. In case any provision in this Indenture or in the Notes shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby.

Section 11.11. Execution in Counterparts. This Indenture may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement. The exchange of copies of this Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words “execution,” “signed,” “signature,” “delivery,” and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

Section 11.12. Table of Contents, Headings, Etc. The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and shall in no way modify or restrict any of the terms or provisions hereof.

Section 11.13. Acts of Holders.

(a) Any request, demand, authorization, direction, notice, consent, waiver or other action provided by this Indenture to be given or taken by Holders may be embodied in and evidenced by one or more instruments of substantially similar tenor signed by such Holders in person or by agent duly appointed in writing (or, with respect to Global Notes, otherwise in accordance with the rules and procedures of the Depositary); and, except as herein otherwise expressly provided, such action shall become effective when such instrument or instruments are delivered to the Trustee and, where it is hereby expressly required, to the Issuer. Such instrument or instruments (and the action embodied therein and evidenced thereby) are herein sometimes referred to as the “*Act*” of Holders signing such instrument or instruments. Proof of execution of any such instrument or of a writing appointing any such agent shall be sufficient for any purpose of this Indenture and conclusive in favor of the Trustee and the Issuer, if made in the manner provided in this Section 11.13.

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved by the affidavit of a witness of such execution or by a certificate of a notary public or other officer authorized by law to take acknowledgments of deeds, certifying that the individual signing such instrument or writing acknowledged to such officer the execution thereof. Where such execution is by a signer acting in a capacity other than such signer's individual capacity, such certificate or affidavit shall also constitute sufficient proof of such signer's authority. The fact and date of the execution of any such instrument or writing, or the authority of the Person executing the same, may also be proved in any other manner which the Trustee deems sufficient.

(c) The ownership of Notes shall be proved by the register maintained by the Registrar hereunder.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other Act of the Holder of any Note shall bind every future Holder of the same Note and the Holder of every Note issued upon the registration of transfer thereof or in exchange therefor or in lieu thereof in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) If the Issuer shall solicit from the Holders any request, demand, authorization, direction, notice, consent, waiver or other Act, the Issuer may, at its option, by or pursuant to a board resolution of the Issuer's Board of Directors, fix in advance a record date for the determination of Holders entitled to give such request, demand, authorization, direction, notice, consent, waiver or other Act, but the Issuer shall have no obligation to do so. If such a record date is fixed, such request, demand, authorization, direction, notice, consent, waiver or other Act may be given before or after such record date, but only the Holders of record at the close of business on such record date shall be deemed to be Holders for the purposes of determining whether Holders of the requisite proportion of outstanding Notes have authorized or agreed or consented to such request, demand, authorization, direction, notice, consent, waiver or other Act, and for that purpose the outstanding Notes shall be computed as of such record date; *provided* that no such authorization, agreement or consent by the Holders on such record date shall be deemed effective unless it shall become effective pursuant to the provisions of this Indenture not later than six months after the record date.

Section 11.14. Force Majeure. In no event shall the Trustee or Agent be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by, directly or indirectly, forces beyond its control, including, without limitation, fire, riots, strikes, or work stoppages for any reason, embargoes, governmental actions, accidents, acts of war or terrorism, civil or military disturbances, nuclear or natural catastrophes or acts of God, and interruptions, loss or malfunctions of utilities, communications or computer (software and hardware) services, it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the U.S. banking industry to resume performance as soon as practicable under the circumstances.

Section 11.15. Legal Holidays. If any scheduled payment date with respect to the Notes falls on a day that is not a Business Day, the payment to be made on such payment date will be made on the next succeeding Business Day with the same force and effect as if made on such payment date, and no additional interest will accrue solely as a result of such delayed payment.

Section 11.16. USA PATRIOT Act. The parties hereto acknowledge that in accordance with Section 326 of the USA PATRIOT Act, the Trustee, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The Company agrees that it will provide the Trustee with information about the Issuer as the Trustee may reasonably request in order for the Trustee to satisfy the requirements of the USA PATRIOT Act.

Section 11.17. Waiver of Jury Trial. EACH OF THE ISSUER, ANY GUARANTOR AND THE TRUSTEE HEREBY, AND EACH HOLDER OF A NOTE BY ITS ACCEPTANCE THEREOF, IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS INDENTURE, THE NOTES OR ANY OF THE TRANSACTIONS CONTEMPLATED THEREBY OR HEREBY.

[Signatures on following page]

Dated as of January 29, 2021.

COMPANY

TECHNIPFMC PLC

By: /s/ Alf Melin
Name: Alf Melin
Title: Executive Vice President and
Chief Financial Officer

GUARANTORS

FMC Technologies Surface Integrated Services, Inc.
FMC Subsea Service, Inc.
FMC Technologies Energy LLC
FMC Technologies Measurement Solutions, Inc.
FMC Technologies Overseas Ltd.
FMC Technologies, Inc.
Schilling Robotics, LLC
Subtec Middle East Limited
TechnipFMC Umbilicals, Inc.
TechnipFMC US Holdings Inc.
TechnipFMC US LLC 1
TechnipFMC US LLC 2
TechnipFMC USA, Inc.
Control Systems International, Inc.
FMC Technologies Separation Systems, Inc.
FMX, LLC
as Guarantors

By: /s/ Alf Melin
Name: Alf Melin
Title: Executive Vice President and
Chief Financial Officer

U.S. BANK NATIONAL ASSOCIATION, as
Trustee, Registrar and Paying Agent

By: /s/ Michael K. Herberger
Name: Michael K. Herberger
Title: Vice President

EXHIBIT A

FORM OF NOTE

[Global Note Legend]

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (55 WATER STREET, NEW YORK, NEW YORK) TO THE ISSUER OR ITS AGENT FOR REGISTRATION OR TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR TO SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY OR SUCH OTHER REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN.

TRANSFERS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF CEDE & CO. OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

[Restricted Notes Legend]

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS SIX MONTHS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY), ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a) UNDER THE U.S. SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE.

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO PURCHASE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE PURCHASE, HOLDING AND DISPOSITION OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

[Regulation S Legend]

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR TO THE DATE (THE "RESALE RESTRICTION TERMINATION DATE") THAT IS 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S, ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT ("RULE 144A"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a) UNDER THE U.S. SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT.

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO PURCHASE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") OR PROVISIONS UNDER ANY OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("SIMILAR LAWS"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE PURCHASE, HOLDING AND DISPOSITION OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

6.500% Senior Notes due 2026

No. $_____

CUSIP NO.[1]
ISIN

TechnipFMC plc (including any successor thereto) promises to pay to [Cede & Co.][2] or registered assigns, the principal sum of $[●] (_____ UNITED STATES DOLLARS) [(as may be increased or decreased as set forth on the Schedule of Increases and Decreases attached hereto)][3] on February 1, 2026.

Interest Payment Dates: February 1 and August 1, beginning August 1, 2021

Record Dates: January 15 and July 15 (whether or not a Business Day)

Reference is made to further provisions of this Note set forth on the reverse hereof, which further provisions shall for all purposes have the same effect as set forth at this place.

Unless the certificate of authentication hereon has been executed by the Trustee referred to on the reverse hereof by manual signature, this Note shall not be entitled to any benefits under the Indenture referred to on the reverse hereof or be valid or obligatory for any purpose.

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[1] Rule 144A Note CUSIP: 87854XAE1
Rule 144A Note ISIN: US87854XAE13
Regulation S Note CUSIP: G87110AC9
Regulation S Note ISIN: USG87110AC93
IAI Note CUSIP: 87854XAF8
IAI Note ISIN: US87854XAF87
[2] For Global Notes only.
[3] For Global Notes only.

TECHNIPFMC PLC

By: _____
Name: Alf Melin
Title: Executive Vice President and Chief Financial Officer

This is one of the Notes referred to in the within-mentioned Indenture:

Dated:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title: Authorized Signatory

Capitalized terms used herein shall have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) Interest. TechnipFMC plc, a public limited company incorporated under the laws of England and Wales, and any successor thereto (the "*Issuer*") promises to pay interest on the unpaid principal amount of this 6.500% Senior Note due 2026 (a "*Note*") at a fixed rate of 6.500% per annum. The Issuer will pay interest in U.S. dollars semiannually in arrears on February 1 and August 1, commencing August 1, 2021 (each an "*Interest Payment Date*") or if any such day is not a Business Day, on the next succeeding Business Day with the same force and effect as if made on such Interest Payment Date, and no additional interest shall accrue solely as a result of such delayed payment. Interest on the Notes shall accrue from the most recent date to which interest has been paid, or, if no interest has been paid, from and including the date of issuance. The Issuer shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at the rate equal to the then applicable interest rate on the Notes to the extent lawful; it shall pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest (without regard to any applicable grace period), at the same rate to the extent lawful. Interest shall be computed on the basis of a 360-day year comprised of twelve 30-day months.

(2) Method of Payment. The Issuer shall pay interest on the Notes (except defaulted interest) on the applicable Interest Payment Date to the Persons who are registered Holders at the close of business on the January 15 and July 15 preceding the Interest Payment Date (whether or not a Business Day), even if such Notes are cancelled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. If a Holder of at least $5,000,000 aggregate principal amount of the Notes in physical, certificated form has given written wire transfer instructions to the Trustee at least ten Business Days prior to the applicable Interest Payment Date, the Issuer will make all payments of principal, premium, and interest, if any, on such Holder's Notes by wire transfer of immediately available funds to the account in New York specified in those instructions. Otherwise, payments on the Notes will be made at the office or agency of the Trustee or Paying Agent in the City and State of New York unless the Issuer elects to make interest payments by check mailed to the Holders at their addresses set forth in the register of Holders. Such payment shall be in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts.

Any payments of principal of this Note prior to Stated Maturity shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer hereof or in exchange hereof or in lieu hereof, whether or not noted hereon. The final principal amount due and payable at the maturity of this Note shall be payable only upon presentation and surrender of this Note at an office of the Trustee or the Trustee's agent appointed for such purposes. Payments in respect of Global Notes will be made by wire transfer of immediately available funds to the Depositary.

(3) Paying Agent and Registrar. Initially, U.S. Bank National Association shall act as Paying Agent and Registrar. The Issuer may change any Paying Agent or Registrar without notice to any Holder, and the Issuer and/or any Restricted Subsidiaries may act as Paying Agent or Registrar.

(4) Indenture. The Issuer issued the Notes under an Indenture, dated as of January 29, 2021 (the "*Indenture*"), among the Issuer, the Guarantors thereto and the Trustee. The terms of the Notes include those stated in the Indenture. To the extent the provisions of this Note are inconsistent with the provisions of the Indenture, the Indenture shall govern. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. The Initial Notes issued on the Issue Date were initially issued in an aggregate principal amount of $1,000,000,000. The Indenture permits the issuance of Additional Notes subject to compliance with certain conditions.

The payment of principal and interest on the Notes and all other amounts under the Indenture is unconditionally guaranteed, jointly and severally, on a senior unsecured basis by the Guarantors.

(5) Redemption and Repurchase. The Notes are subject to optional redemption, and may be the subject of Special Mandatory Redemption, an optional tax redemption, a Net Proceeds Offer and a Change of Control Offer, as further described in the Indenture. Except as provided in the Indenture, the Issuer shall not be required to make mandatory redemption or sinking fund payments with respect to Notes.

(6) Denominations, Transfer, Exchange. The Notes are in registered form without coupons in initial minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

The transfer of the Notes may be registered and the Notes may be exchanged as provided in the Indenture. The Registrar, the Trustee and the Issuer may require a Holder, among other things, to furnish appropriate endorsements and transfer documents, and the Issuer may require a Holder to pay any stamp or transfer tax or similar government charge required by law or permitted by the Indenture in accordance with Section 2.6(g)(2) of the Indenture. The Registrar is not required (A) to issue, to register the transfer of or to exchange Notes during a period beginning at the opening of 15 days before the day of any selection of Notes for redemption and ending at the close of business on the day of such selection, (B) to register the transfer of or to exchange any Note so selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part, or (C) to register the transfer of or to exchange a Note between a record date and the next succeeding Interest Payment Date.

(7) Persons Deemed Owners. The registered Holder of a Note will be treated as its owner for all purposes.

(8) Amendment, Supplement and Waiver. The Indenture, the Notes and the Guarantees may be amended or supplemented, and compliance with provisions thereof may be waived, in each case as provided in the Indenture.

(9) Defaults and Remedies. The remedies of Holders in the event of a Default are as set forth in the Indenture.

(10) No Recourse Against Others. No director, officer, employee, incorporator or stockholder, partner or member of the Issuer or any Guarantor, as such, will have any liability for any indebtedness, obligations or liabilities of the Issuer under the Notes or the Indenture or of any Guarantor under its Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Guarantees, to the extent permitted by applicable law.

(11) Authentication. This Note shall not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.

(12) Abbreviations. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= custodian) and U/G/M/A (= Uniform Gifts to Minors Act).

(13) CUSIP Numbers. Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes, and the Trustee may use CUSIP numbers in notices of redemption as a convenience to the Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.

The Issuer shall furnish to any Holder upon written request and without charge a copy of the Indenture. Requests may be made to:

TechnipFMC plc
One St. Paul's Churchyard
London, EC4M 8AP, United Kingdom
Attention: Alf Melin

ASSIGNMENT FORM

To assign this Note, fill in the form below: (I) or (we) assign and transfer this Note to

_____

(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

(Print or type assignee's name, address and zip code)

and irrevocably appoint _____

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him. _____

Date: _____

Your Signature: _____

(Sign exactly as your name
appears on the face of this Note)

Signature guarantee:

OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or Section 4.13 of the Indenture, check the box below:

[ ] Section 4.10 [ ] Section 4.13

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.13 of the Indenture, state the amount you elect to have purchased: $_____

Date: _____

Your Signature: _____
(Sign exactly as your name
appears on the face of this Note)

Tax Identification No.:

Signature guarantee:

[INCLUDE IN TRANSFER RESTRICTED NOTES]

CERTIFICATE TO BE DELIVERED UPON
EXCHANGE OF TRANSFER RESTRICTED NOTES

TechnipFMC plc
One St. Paul's Churchyard
London, EC4M 8AP, United Kingdom
Attention: Chief Financial Officer

U.S. Bank National Association
13737 Noel Road, Suite 800
Dallas, TX 75240
Attention: Global Corporate Trust

Re: CUSIP NO.

Reference is hereby made to that certain Indenture dated January 29, 2021 (the "*Indenture*") among TechnipFMC, plc (the "*Issuer*"), the guarantors named therein, and U.S. Bank National Association, as trustee (the "*Trustee*"). Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

This certificate relates to $_____ principal amount of Notes held in (check applicable space) _____ book-entry or _____ definitive form by the undersigned.

The undersigned _____ (transferor) (check one box below):

☐ hereby requests the Registrar to deliver in exchange for its beneficial interest in the Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above), in accordance with Section 2.6 of the Indenture;

☐ hereby requests the Trustee to exchange a Note or Notes to _____ (transferee).

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the periods referred to in Rule 144(d) under the Securities Act of 1933, as amended, the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW:

(1) ☐ to the Issuer or any of its subsidiaries; or

(2) ☐ pursuant to a registration statement that has been declared effective under the Securities Act of 1933, as amended; or

(3) ☐ to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A under the Securities Act of 1933, as amended, in each case pursuant to and in compliance with Rule 144A thereunder; or

(4) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act of 1933, as amended, in compliance with Rule 904 thereunder; or

(5) ☐ to an institutional "accredited investor" within the meaning of Rule 501(a) of the Securities Act of 1933, as amended, that is not a qualified institutional buyer and that is purchasing for its own account or for the account of another institutional accredited investor; or

(6) ☐ pursuant to another available exemption from the registration requirements of the Securities Act of 1933, as amended.

Unless one of the boxes is checked, the Registrar will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof.

_____

Signature

Signature Guarantee: _____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that each of it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended ("*Rule 144A*"), and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

[NAME OF TRANSFEREE]

_____

NOTICE: To be executed by an executive officer, if an entity

Dated: _____

[INCLUDE IN NOTES BEARING THE REGULATION S LEGEND]

CERTIFICATE TO BE DELIVERED UPON
EXCHANGE OF NOTES BEARING THE REGULATION S LEGEND

TechnipFMC plc
One St. Paul's Churchyard
London, EC4M 8AP, United Kingdom
Attention: Chief Financial Officer

U.S. Bank National Association
13737 Noel Road, Suite 800
Dallas, TX 75240
Attention: Global Corporate Trust

Re: CUSIP NO.

Reference is hereby made to that certain Indenture dated January 29, 2021 (the "*Indenture*") among TechnipFMC plc (the "*Issuer*"), the guarantors named therein, and U.S. Bank National Association, as trustee (the "*Trustee*"). Capitalized terms used but not defined herein shall have the meanings set forth in the Indenture.

This certificate relates to $_____ principal amount of Notes held in (check applicable space) _____ book-entry or _____ definitive form by the undersigned.

The undersigned _____ (transferor) (check one box below):

☐ hereby requests the Registrar to deliver in exchange for its beneficial interest in the Global Note held by the Depositary a Note or Notes in definitive, registered form of authorized denominations and an aggregate principal amount equal to its beneficial interest in such Global Note (or the portion thereof indicated above), in accordance with Section 2.6 of the Indenture;

☐ hereby requests the Trustee to exchange a Note or Notes to _____ (transferee).

In connection with any transfer of any of the Notes evidenced by this certificate occurring prior to the expiration of the Restricted Period (as defined in the Indenture), the undersigned confirms that such Notes are being transferred in accordance with its terms:

CHECK ONE BOX BELOW:

(1) ☐ to the Issuer or any of its subsidiaries; or

(2) ☐ pursuant to a registration statement that has been declared effective under the Securities Act of 1933, as amended; or

(3) ☐ to a "qualified institutional buyer" (as defined in Rule 144A under the Securities Act of 1933, as amended) that purchases for its own account or for the account of a qualified institutional buyer to whom notice is given that such transfer is being made in reliance on Rule 144A under the Securities Act of 1933, as amended, in each case pursuant to and in compliance with Rule 144A thereunder; or

(4) ☐ outside the United States in an offshore transaction within the meaning of Regulation S under the Securities Act of 1933, as amended, in compliance with Rule 904 thereunder; or

(5) ☐ to an institutional "accredited investor" within the meaning of Rule 501(a) of the Securities Act of 1933, as amended, that is not a qualified institutional buyer and that is purchasing for its own account or for the account of another institutional accredited investor; or

(6) ☐ pursuant to another available exemption from the registration requirements of the Securities Act of 1933, as amended.

Prior to the expiration of the Restricted Period, unless one of the boxes is checked, the Registrar will refuse to register any of the Notes evidenced by this certificate in the name of any person other than the registered Holder thereof.

_____

Signature

Signature Guarantee: _____

(Signature must be guaranteed by a participant in a recognized signature guarantee medallion program)

TO BE COMPLETED BY PURCHASER IF (2) ABOVE IS CHECKED.

The undersigned represents and warrants that it is purchasing this Note for its own account or an account with respect to which it exercises sole investment discretion and that each of it and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act of 1933, as amended ("*Rule 144A*"), and is aware that the sale to it is being made in reliance on Rule 144A and acknowledges that it has received such information regarding the Issuer as the undersigned has requested pursuant to Rule 144A or has determined not to request such information and that it is aware that the transferor is relying upon the undersigned's foregoing representations in order to claim the exemption from registration provided by Rule 144A.

[NAME OF TRANSFEREE]

_____

NOTICE: To be executed by an executive officer, if an entity

Dated: _____

SCHEDULE OF INCREASES AND DECREASES OF 6.500% SENIOR NOTES DUE 2026

The initial outstanding principal amount of this Global Note is $_____. The following transfers, exchanges and redemption of this Global Note have been made:

Date of Transfer, Exchange or Redemption	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note Following Such Decrease (or Increase)	Signature of Trustee or Note Custodian

EXHIBIT B

[FORM OF SUPPLEMENTAL INDENTURE TO BE DELIVERED
BY SUBSEQUENT GUARANTORS]

This Supplemental Indenture and Guarantee, dated as of [●], 2021 (this "*Supplemental Indenture*" or "*Guarantee*"), among [●] (the "*New Guarantor*") and U.S. Bank National Association, as Trustee, paying agent and registrar under such Indenture.

WITNESSETH:

WHEREAS, the Issuer, the existing Guarantors and the Trustee have heretofore executed and delivered an Indenture, dated as of January 29, 2021 (as amended, supplemented, waived or otherwise modified, the "*Indenture*"), providing for the issuance of an unlimited aggregate principal amount 6.500% Senior Notes due 2026 of the Issuer (the "*Notes*");

WHEREAS, Section 4.15 of the Indenture provides that the Issuer will cause any Restricted Subsidiary of the Issuer that is not an existing Guarantor that guarantees certain Indebtedness as described therein, to execute and deliver a Guarantee with respect to the Notes on the same terms and conditions as those set forth in the Indenture.

WHEREAS, pursuant to Section 9.1 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture to amend the Indenture, without the consent of any Holder to add an additional Guarantor.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the New Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

ARTICLE I
Definitions

SECTION 1.1 Defined Terms. As used in this Supplemental Indenture, capitalized terms defined in the Indenture or in the preamble or recitals thereto are used herein as therein defined. The words "herein," "hereof" and "hereby" and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

ARTICLE II
Agreement to be Bound; Guarantee

SECTION 2.1 Agreement to be Bound. The New Guarantor hereby becomes a party to the Indenture as a Guarantor and as such shall have all of the rights and be subject to all of the obligations and agreements of a Guarantor under the Indenture, including Article X thereof.

ARTICLE III
Miscellaneous

SECTION 3.1 Governing Law. This Supplemental Indenture shall be governed by, and construed in accordance with, the laws of the State of New York.

SECTION 3.2 Severability Clause. In case any provision in this Supplemental Indenture shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby and such provision shall be ineffective only to the extent of such invalidity, illegality or unenforceability.

SECTION 3.3 Ratification of Indenture; Supplemental Indentures Part of Indenture; No Liability of Trustee. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder of a Note heretofore or hereafter authenticated and delivered shall be bound hereby. The Trustee makes no representation or warranty as to the validity or sufficiency of this Supplemental Indenture or the New Guarantor's Guarantee. Additionally, the Trustee shall not be responsible in any manner whatsoever for or with respect to any of the recitals or statements contained herein, all of which recitals or statements are made solely by the New Guarantor and the Trustee makes no representation with respect to any such matters.

SECTION 3.4 Counterparts. This Supplemental Indenture may be executed in two or more counterparts, which when so executed shall constitute one and the same agreement. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes. The words "execution," "signed," "signature," "delivery," and words of like import in or relating to this Agreement or any document to be signed in connection with this Agreement shall be deemed to include electronic signatures, deliveries or the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature, physical delivery thereof or the use of a paper-based recordkeeping system, as the case may be, and the parties hereto consent to conduct the transactions contemplated hereunder by electronic means.

SECTION 3.5 Headings. The headings of the Articles and the sections in this Guarantee are for convenience of reference only and shall not be deemed to alter or affect the meaning or interpretation of any provisions hereof.

[Signatures on following page]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

[NEW GUARANTOR], as a Guarantor

By: _____
Name: _____
Title: _____

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: _____
Name: _____
Title: _____

EXHIBIT C

[FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO RULE 144A]

TechnipFMC plc
One St. Paul's Churchyard
London, EC4M 8AP, United Kingdom
Attention: Chief Financial Officer

U.S. Bank National Association
13737 Noel Road, Suite 800
Dallas, TX 75240
Attention: Global Corporate Trust

Re: TechnipFMC plc (the "*Issuer*") 6.500% Senior Notes due 2026 (the "*Notes*")

Ladies and Gentlemen:

In connection with our proposed sale of $[●] aggregate principal amount at maturity of the Notes (CUSIP No. [ ]), we hereby certify that such transfer is being effected pursuant to and in accordance with Rule 144A ("*Rule 144A*") under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, we hereby further certify that the Notes are being transferred to a person that we reasonably believe is purchasing the Notes for its own account, or for one or more accounts with respect to which such person exercises sole investment discretion, and such person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A, and such Notes are being transferred in compliance with any applicable blue sky securities laws of any state of the United States.

The Issuer and you are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF TRANSFEROR]

By: _____
Name: _____
Title: Authorized Signature

EXHIBIT D

[FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS PURSUANT TO REGULATION S]

TechnipFMC plc
One St. Paul's Churchyard
London, EC4M 8AP, United Kingdom
Attention: Chief Financial Officer

U.S. Bank National Association
13737 Noel Road, Suite 800
Dallas, TX 75240
Attention: Global Corporate Trust

Re: TechnipFMC plc (the "*Issuer*") 6.500% Senior Notes due 2026 (the "*Notes*")
Ladies and Gentlemen:

In connection with our proposed sale of $[●] aggregate principal amount of the Notes (CUSIP No. [●]), we confirm that such sale has been effected pursuant to and in accordance with Regulation S ("*Regulation S*") under the U.S. Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, we represent that:

(1) the offer of the Notes was not made to a person in the United States;

(2) either (a) at the time the buy order was originated, the transferee was outside the United States or we and any person acting on our behalf reasonably believed that the transferee was outside the United States or (b) the transaction was executed in, on or through the facilities of a designated off-shore securities market and neither we nor any person acting on our behalf knows that the transaction has been pre-arranged with a buyer in the United States;

(3) no directed selling efforts have been made in the United States in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S, as applicable; and

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act.

In addition, if the sale is made during a restricted period and the provisions of Rule 903(b) or Rule 904(b) of Regulation S are applicable thereto, we confirm that such sale has been made in accordance with the applicable provisions of Rule 903(b) or Rule 904(b), as the case may be.

The Issuer and you are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby. Terms used in this certificate have the meanings set forth in Regulation S.

Very truly yours,

[NAME OF TRANSFEROR]

By: _____
Name:
Title: Authorized Signature

EXHIBIT E

[FORM OF CERTIFICATE TO BE DELIVERED
IN CONNECTION WITH TRANSFERS TO AN IAI]

TechnipFMC plc
One St. Paul's Churchyard
London, EC4M 8AP, United Kingdom
Attention: Chief Financial Officer

U.S. Bank National Association
13737 Noel Road, Suite 800
Dallas, TX 75240
Attention: Global Corporate Trust

Re: TechnipFMC plc (the "*Issuer*") 6.500% Senior Notes due 2026 (the "*Notes*")

Ladies and Gentlemen:

In connection with our proposed sale of $[●] aggregate principal amount at maturity of the Notes (CUSIP No. [●]), we hereby certify that such transfer is being effected to an institutional "accredited investor" within the meaning of Rule 501(a) of the Securities Act of 1933 that is not a qualified institutional buyer and that is purchasing for its own account or for the account of another institutional accredited investor.

The Issuer and you are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

Very truly yours,

[NAME OF TRANSFEROR]

By: _____
Name: _____
Title: Authorized Signature

Exhibit 99.1

Certain Information Excerpted from the Company's Preliminary Offering Memorandum and Disclosed Pursuant to Regulation FD

Summary unaudited pro forma financial and other data

The following summary unaudited pro forma consolidated financial data consists of summary unaudited pro forma condensed consolidated statements of income (loss) for the years ended December 31, 2019, 2018 and 2017, the nine months ended September 30, 2020 and 2019 and the twelve months ended September 30, 2020, and summary unaudited pro forma condensed consolidated balance sheet data as of September 30, 2020. The summary unaudited pro forma condensed consolidated balance sheet data is presented as if the Transactions were completed as of September 30, 2020, and the summary unaudited pro forma condensed consolidated statements of income (loss) is presented as if the Transactions were completed on January 1, 2017.

The summary unaudited pro forma condensed consolidated statements of income (loss) data for the twelve months ended September 30, 2020 has been derived by (i) taking the pro forma condensed consolidated statements of income (loss) data for the year ended December 31, 2019, (ii) adding the pro forma condensed consolidated statements of income (loss) data for the nine months ended September 30, 2020, and (iii) subtracting the pro forma condensed consolidated statements of income (loss) data for the nine months ended September 30, 2019.

The following summary unaudited pro forma condensed consolidated financial data is subject to assumptions and adjustments described more fully in "*Unaudited pro forma condensed consolidated financial information*." The unaudited pro forma condensed consolidated financial information have been prepared based upon available information and management estimates; actual amounts may differ from these estimated amounts. Management believes these assumptions and adjustments are reasonable under the circumstances, given the information available at this time. Any of the factors underlying these estimates and assumptions may change or prove to be materially different. The unaudited pro forma condensed consolidated financial information is not intended to represent or be indicative of the financial condition or results of operations that might have occurred had the Transactions occurred as of the dates stated below, and further should not be taken as representative of future financial condition or results of operations.

The unaudited pro forma condensed consolidated financial data includes adjustments to reflect the following:

- the deconsolidation of Technip Energies' assets and liabilities at their carrying amounts, the elimination of revenues and direct expenses associated with Technip Energies, and to record the equity method investment associated with the Issuer's retained 49.9% ownership in Technip Energies N.V., measured at the historical carrying value which management believes approximates fair value;

- cash received from BPI for its investment in Technip Energies N.V., assuming that the BPI Investment is purchased at the midpoint of the 11.82% floor and 17.25% cap, which will reduce the Issuer's ownership of 49.9% noted above;

- the settlement of the outstanding intercompany accounts receivables (payables) pursuant to the SDA;

- the retirement of certain debt of TechnipFMC, issuance of the Notes, entry into the New Senior Secured Revolving Credit Facility and the payment of estimated debt issuance and other financing costs; and

- the tax effects of the pro forma adjustments at the applicable statutory income tax rates.

The summary unaudited pro forma condensed consolidated financial data below should be read in conjunction with "*Unaudited pro forma condensed consolidated financial information*" and "*Management's discussion and analysis of financial condition and results of operations of pro forma condensed consolidated financial information*" included elsewhere in this Offering Memorandum, as well as "*Management's discussion and analysis of financial condition and results of operations*" and "*Selected financial data*" and the consolidated financial statements and corresponding notes incorporated herein by reference, which have been prepared in accordance with GAAP.

	Pro forma					
	Fiscal year ended December 31,			Nine months ended September 30,		Twelve months ended September 30,
	2019	2018	2017	2020	2019	2020
	(Dollars in millions, unaudited)					
Results of operations data:						
Revenue:						
Service revenue	$ 3,330.8	$ 2,776.4	$ 3,312.4	$ 2,407.1	$ 2,427.9	$ 3,310.0
Product revenue	3,352.9	3,272.6	3,416.4	2,416.9	2,471.9	3,297.9
Lease revenue	266.5	222.7	194.6	105.7	200.9	171.3
Total revenue	6,950.2	6,271.7	6,923.4	4,929.7	5,100.7	6,779.2
Costs and expenses:						
Cost of service revenue	2,695.8	2,259.7	2,420.3	2,302.6	1,987.1	3,011.3
Cost of product revenue	3,015.6	2,676.9	2,954.3	1,970.0	2,237.2	2,748.4
Cost of lease and other revenue	167.9	143.4	137.2	90.3	126.2	132.0
Selling, general and administrative expense	822.0	739.8	732.6	528.2	610.3	739.9
Research and development expense	115.9	157.6	177.0	72.0	102.1	85.8
Impairment, restructuring and other expense	2,460.8	1,821.6	135.1	3,356.2	143.9	5,673.1
Merger transaction and integration costs	14.2	18.4	48.4	—	16.0	(1.8)
Total costs and expenses	9,292.2	7,817.4	6,604.9	8,319.3	5,222.8	12,388.7
Other (expense) income, net	(181.7)	(48.3)	(19.0)	2.1	(116.6)	(63.0)
Income from equity affiliates	59.7	80.1	55.3	50.1	49.1	60.7
(Loss) income before financial expense, net and income taxes	(2,464.0)	(1,513.9)	354.8	(3,337.4)	(189.6)	(5,611.8)
Net interest expense	(96.5)	(113.0)	(113.2)	(124.5)	(73.2)	(147.8)
(Loss) income before income taxes	(2,560.5)	(1,626.9)	241.6	(3,461.9)	(262.8)	(5,759.6)
Provision for income taxes	68.3	203.6	299.3	(18.6)	29.4	20.3
Net loss	(2,628.8)	(1,830.5)	(57.7)	(3,443.3)	(292.2)	(5,779.9)
Net loss (profit) attributable to noncontrolling interests	4.6	(11.0)	(21.2)	(14.8)	(18.7)	8.5
Net loss attributable to TechnipFMC plc	$ (2,624.2)	$ (1,841.5)	$ (78.9)	$ (3,458.1)	$ (310.9)	$ (5,771.4)
Balance sheet data (at period end):						
Cash and cash equivalents				$ 597.0		$ 597.0
Total assets				$ 10,822.2		$ 10,822.2
Total debt (including current portion)				$ 2,307.3		$ 2,307.3
Total TechnipFMC plc stockholders' equity				$ 4,152.5		$ 4,152.5
Other segment financial data:						
Subsea						
Subsea revenue	$ 5,419.5	$ 4,762.8	$ 5,719.1	$ 4,133.4	$ 3,955.5	$ 5,597.4
Subsea capital expenditures	$ 287.7	$ 223.2	$ 179.1	$ 195.5	$ 242.6	$ 240.6
Subsea pro forma Adjusted EBITDA[1]	$ 655.1	$ 689.1	$ 1,120.8	$ 350.4	$ 461.3	$ 544.2
Surface Technologies						
Surface Technologies revenue	$ 1,530.7	$ 1,508.9	$ 1,204.3	$ 796.3	$ 1,145.2	$ 1,181.8
Surface Technologies capital expenditures	$ 96.6	$ 111.9	$ 35.4	$ 28.0	$ 84.5	$ 40.1
Surface Technologies pro forma Adjusted EBITDA[1]	$ 170.5	$ 250.7	$ 213.1	$ 50.1	$ 109.8	$ 110.8
Other operating data:						
Total inbound orders[2]	$ 9,612.5	$ 6,865.1	$ 6,383.4	$ 4,051.8	$ 8,008.6	$ 5,655.7
Subsea inbound orders[2]	$ 7,992.6	$ 5,178.5	$ 5,143.6	$ 3,290.9	$ 6,820.3	$ 4,463.2
Surface Technologies inbound orders[2]	$ 1,619.9	$ 1,686.6	$ 1,239.8	$ 760.9	$ 1,188.3	$ 1,192.5
Total order backlog[3]	$ 8,953.0	$ 6,469.5	$ 6,613.7	$ 7,586.9	$ 9,084.5	$ 7,586.9
Subsea order backlog[3]	$ 8,479.8	$ 5,999.6	$ 6,203.9	$ 7,218.0	$ 8,655.8	$ 7,218.0
Surface Technologies order backlog[3]	$ 473.2	$ 469.9	$ 409.8	$ 368.9	$ 428.7	$ 368.9
Non-consolidated order backlog[4]	$ 799.2	$ 974.0		$ 674.0	$ 842.1	$ 674.0
Other financial data:						
Pro forma Adjusted EBITDA[1]	$ 566.5	$ 852.7	$ 1,192	$ 327.7	$ 373.2	$ 521.0
Total net debt (at period end)[5]						$ 1,710.3
Ratio of total debt to pro forma Adjusted EBITDA[1][6]						4.4x
Ratio of total net debt to pro forma Adjusted EBITDA[1][5][7]						3.3x

(1) Pro forma Adjusted EBITDA is a non-GAAP measure. Pro forma Adjusted EBITDA is defined as net income (loss) attributable to TechnipFMC plc before loss (profit) attributable to non-controlling interests, net interest expense, income taxes, depreciation and amortization, excluding charges and credits described below.

Management believes that the exclusion of charges and credits from pro forma Adjusted EBITDA enables investors and management to more effectively evaluate TechnipFMC's operations and consolidated results of operations period-over-period, and to identify operating trends that could otherwise be masked or misleading to both investors and management by the excluded items. This measure is also used by management as a performance measure in determining certain incentive compensation.

Pro forma Adjusted EBITDA is not a measure calculated in accordance with GAAP and should not be considered a substitute for net income or any other measure of financial performance presented in accordance with GAAP. There are a number of limitations related to the use of non-GAAP financial measures versus their nearest GAAP equivalents. For example, although depreciation and amortization are non-cash charges, the assets being depreciated, depleted and amortized will often have to be replaced in the future, and pro forma Adjusted EBITDA does not reflect any cash requirements for such replacements. Additionally, other companies may calculate pro forma Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

The following table presents a reconciliation of pro forma net loss to pro forma Adjusted EBITDA:

	Pro Forma					
	Fiscal year ended December 31,			Nine months ended September 30,		Twelve months ended September 30,
	2019	2018	2017	2020	2019	2020
	(Dollars in millions, unaudited)					
Net loss attributable to TechnipFMC plc	**$ (2,624.2)**	**$ (1,841.5)**	**$ (78.9)**	**$ (3,458.1)**	**$ (310.9)**	**$ (5,771.4)**
Net income (loss) attributable to noncontrolling interests	(4.6)	11.0	21.2	14.8	18.7	(8.5)
Provision for income taxes	68.3	203.6	299.3	(18.6)	29.4	20.3
Net interest expense	96.5	113.0	113.2	124.5	73.2	147.8
Depreciation and amortization[a]	436.9	421	423.2	300.4	322.8	414.5
Charges and (credits):						
Impairment and other charges[b]	2,484.1	1,792.6	27.5	3,247.3	127.5	5,603.9
Restructuring and other severance charges	6.7	29.0	107.6	51.1	16.4	41.4
Business combination transaction and integration costs[c]	14.2	18.4	48.4	-	16.0	(1.8)
Direct COVID-19 expenses[d]	-	-	-	57.8	-	57.8
Legal provision	54.6	20.1	-	-	54.6	-
Gain on divestitures	-	(3.3)	-	-	-	-
Change in accounting estimate	-	-	21.9	-	-	-
Purchase price accounting adjustments[e]	34.0	88.8	208.6	8.5	25.5	17.0
Adjusted EBITDA	**$ 566.5**	**$ 852.7**	**$ 1,192.0**	**$ 327.7**	**$ 373.2**	**$ 521.0**

The following table presents a reconciliation of pro forma operating profit (loss) by segment to pro forma Adjusted EBITDA by segment:

	Pro Forma											
	Fiscal year ended December 31, 2019		Fiscal year ended December 31, 2018		Fiscal year ended December 31, 2017		Nine months ended September 30, 2020		Nine months ended September 30, 2019		Twelve months ended September 30, 2020	
	Subsea	Surface	Subsea	Surface	Subsea	Surface	Subsea	Surface	Subsea	Surface	Subsea	Surface
	(Dollars in millions, unaudited)											
Operating (loss) profit (pre-tax)	**$ (1,442.7)**	**$ (662.7)**	**$ (1,540.6)**	**$ 163.2**	**$ 461.5**	**$ 76.9**	**$ (2,806.0)**	**$ (444.4)**	**$ 61.2**	**$ 30.7**	**$ (4,309.9)**	**$ (1,137.8)**
Charges and (credits):												
Impairment and other charges[b]	$ 1,798.6	$ 685.5	$ 1,784.2	$ 4.5	$ 11.3	$ 10.2	$ 2,826.6	$ 418.1	$ 126.9	$ 0.6	4,498.3	1,103.0
Restructuring and other charges[b]	(46.4)	39.8	17.7	9.3	88.5	9.1	36.1	14.0	11.1	2.8	(21.4)	51.0
Direct COVID-19 expenses[d]	-	-	-	-	-	-	50.1	7.7	-	-	50.1	7.7
Gain on divestitures	-	-	(3.3)	-	-	-	-	-	-	-	-	-
Change in accounting estimate	-	-	-	-	11.8	10.1	-	-	-	-	-	-
Purchase price accounting adjustments[e]	34.0	-	81.9	7.1	179.7	55.7	8.5	-	25.5	-	17.0	-
Subtotal	$ 1,786.2	$ 725.3	$ 1,880.5	$ 20.9	$ 291.3	$ 85.1	$ 2,921.3	$ 439.8	$ 163.5	$ 3.4	$ 4,544.0	$ 1,161.7
Adjusted depreciation and amortization[f]	$ 311.6	$ 107.9	$ 349.2	$ 66.6	$ 368.0	$ 51.1	$ 235.1	$ 54.7	$ 236.6	$ 75.7	310.1	86.9
Adjusted EBITDA	**$ 655.1**	**$ 170.5**	**$ 689.1**	**$ 250.7**	**$ 1,120.8**	**$ 213.1**	**$ 350.4**	**$ 50.1**	**$ 461.3**	**$ 109.8**	**$ 544.2**	**$ 110.8**

(a) Consolidated depreciation and amortization expense includes expense related to property, plant and equipment, which are not associated with either the Subsea Services or Surface Technologies segments.

(b) Impairment, restructuring and other charges include goodwill impairment, long-lived assets impairment and restructuring and severance expenses.

(c) Represents merger transaction and integration costs relating to the integration activities following the Merger.

(d) COVID-19 related expenses represent unplanned, one-off, incremental and non-recoverable costs incurred solely as a result of the COVID-19 pandemic situation, which would not have been incurred otherwise. COVID-19 related expenses primarily included (a) employee payroll and travel, operational disruptions associated with quarantining, personnel travel restrictions to job sites, and shutdown of manufacturing plants and sites; (b) supply chain and related expediting costs of accelerated shipments for previously ordered and undelivered products; (c) costs associated with implementing additional information technology to support remote working environments; and (d) facilities-related expenses to ensure safe working environments. COVID-19 related expenses exclude costs associated with project and/or operational inefficiencies, time delays in performance delivery, indirect costs increases and potentially reimbursable or recoverable expenses.

(e) Purchase price accounting adjustments associated with the acquired assets and liabilities during the Merger.

(f) Adjusted depreciation and amortization is adjusted for the impact of the purchase price accounting adjustments relating to the Merger.

(2) Inbound orders represent the estimated sales value of confirmed customer orders received during the reporting period.

(3) Order backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the reporting date. Backlog reflects the current expectations for the timing of project execution.

(4) Non-consolidated order backlog reflects the proportional share of backlog related to joint ventures that is not consolidated due to our minority ownership position. On a pro forma basis after giving effect to the Spin-off, the only such joint venture is our Subsea segment.

(5) Total net debt is total debt less unrestricted cash and cash equivalents.

(6) The ratio of total debt on a pro forma basis to pro forma Adjusted EBITDA is determined by dividing total debt (including current portion) on a pro forma basis as of September 30, 2020 by pro forma Adjusted EBITDA for the twelve months ended September 30, 2020.

(7) The ratio of total net debt on a pro forma basis to pro forma Adjusted EBITDA is determined by dividing total net debt on a pro forma basis as of September 30, 2020 by pro forma Adjusted EBITDA for the twelve months ended September 30, 2020.

Capitalization

The following table sets forth TechnipFMC's unaudited cash and cash equivalents and capitalization as of September 30, 2020 on an actual basis and pro forma to give effect to the consummation of the Transactions.

This table should be read in conjunction with the sections of this Offering Memorandum titled "*Summary—Summary pro forma financial data*," "*Summary—Summary historical financial data*," "*The Transactions*," and "*Unaudited pro forma condensed consolidated financial information*," as well as TechnipFMC plc's audited consolidated financial statements and the related notes as reported in TechnipFMC plc's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and TechnipFMC plc's unaudited consolidated financial statements and the related notes as reported in TechnipFMC plc's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, each of which is incorporated by reference in this Offering Memorandum. See "*Documents incorporated by reference*."

	As of September 30, 2020[1]		
	Actual	Adjustments	Pro forma
	(Dollars in millions, unaudited)		
Cash and cash equivalents[2]	$ 4,244.0	$ (3,647.0)	$ 597.0
Long-term debt			
Existing US Revolving Credit Facility[3]	$ —	$ —	$ —
Euro Facility[4]	—	—	—
New Senior Secured Revolving Credit Facility[5]	—	—	—
Bilateral credit facility	—	—	—
Commercial paper[6]	1,507.3	(1,507.3)	—
Synthetic bonds due 2021[7]	522.8	(522.8)	—
6.500% Senior Notes due 2026 offered hereby	—	1,000.0	1,000.0
3.45% Senior Notes due 2022[8]	500.0	(500.0)	—
3.40% 2012 private placement notes due 2022[9]	175.6	—	175.6
3.15% 2013 private placement notes due 2023[10]	152.2	—	152.2
3.15% 2013 private placement notes due 2023[11]	146.3	—	146.3
4.50% 2020 private placement notes due 2025[12]	234.2	—	234.2
4.00% 2012 private placement notes due 2027[13]	87.8	—	87.8
4.00% 2012 private placement notes due 2032[14]	117.1	—	117.1
3.75% 2013 private placement notes due 2033[15]	117.1	—	117.1
Bank borrowings and other[16]	314.3	(2.7)	311.6
Unamortized issuing fees	(14.5)	(20.1)	(34.6)
Total debt	3,860.2	(1,552.9)	2,307.3
Total TechnipFMC stockholders' equity	$ 4,189.1	$ (36.6)	$ 4,152.5
Non-controlling interests	44.6	(14.2)	30.4
Total stockholders' equity	$ 4,233.7	$ (50.8)	$ 4,182.9
Total capitalization	$ 8,093.9	$ (1,603.7)	$ 6,490.2

(1) All indebtedness denominated in currencies other than U.S. dollars are reflected on a U.S. dollar equivalent basis calculated using the exchange rates in effect on September 30, 2020.

(2) In connection with the Spin-off, certain cash and cash equivalents of WholeCo will be allocated between RemainCo and SpinCo in accordance with the SDA.

(3) The Existing US Revolving Credit Facility will be terminated upon completion of the Spin-off.

(4) The Euro Facility will be terminated upon completion of the Spin-off.

(5) On a pro forma basis for the Transactions, we expect the New Senior Secured Revolving Credit Facility to be undrawn. The New Senior Secured Revolving Credit Facility will provide for aggregate revolving commitments of up to $1,000.0 million.

(6) Includes borrowings under the Bank of England's COVID Corporate Financing Facility (the "**CCFF Program**") and the existing commercial paper programs. As of September 30, 2020, we had $769.6 million in outstanding commercial paper borrowings under the CCFF Program and $320.9 million in outstanding commercial paper borrowings under the U.S. commercial paper program, each of which will be repaid by us and terminated in connection with the Spin-off. Following the Spin-off, $416.8 million outstanding as of September 30, 2020 under the European commercial paper program, for which Technip Eurocash (a subsidiary of Technip Energies) is the legal obligor, will be an obligation of Technip Energies.

(7) The Synthetic bonds due 2021 will mature on January 25, 2021 and are expected to be repaid at maturity with cash on hand. Reflects €450.0 million aggregate principal amount outstanding.

(8) The 3.45% Senior Notes due 2022 will be redeemed on or about the time the Spin-off is consummated with a portion of the net proceeds from the Notes offered hereby.

(9) Reflects €150.0 million aggregate principal amount outstanding.

(10) Reflects €130.0 million aggregate principal amount outstanding.

(11) Reflects €125.0 million aggregate principal amount outstanding.

(12) Reflects €200.0 million aggregate principal amount outstanding. If within three months of the effective date of the Spin-off there occurs a downgrade by a nationally recognized rating agency of the corporate rating of the Company to a non-investment grade rating or a withdrawal of such rating, the interest rate applicable to the 4.50% notes due 2025 will be increased to 5.75%.

(13) Reflects €75.0 million aggregate principal amount outstanding.

(14) Reflects €100.0 million aggregate principal amount outstanding.

(15) Reflects €100.0 million aggregate principal amount outstanding.

(16) Consists of a $228.3 million term loan and $86.0 million of outstanding borrowings under foreign committed credit lines, $2.7 million of which will be obligations of Technip Energies following the Spin-off.

Unaudited pro forma condensed consolidated financial information

The following unaudited pro forma consolidated financial information consists of unaudited pro forma condensed consolidated statements of income (loss) for the years ended December 31, 2019, 2018 and 2017 and for the nine months ended September 30, 2020 and 2019, and an unaudited pro forma condensed consolidated balance sheet as of September 30, 2020. The unaudited pro forma condensed consolidated financial information reported below should be read in conjunction with "*Management's discussion and analysis of financial condition and results of operations of pro forma condensed consolidated financial information*" included elsewhere in this Offering Memorandum, and "*Management's discussion and analysis of financial condition and results of operations*" and the consolidated financial statements and corresponding notes incorporated herein by reference which have been prepared in accordance with GAAP.

The following unaudited pro forma condensed consolidated financial information is subject to assumptions and adjustments described below and in the accompanying notes. The unaudited pro forma condensed consolidated financial information have been prepared based upon available information and management estimates; actual amounts may differ from these estimated amounts. Management believes these assumptions and adjustments are reasonable under the circumstances, given the information available at this time. The unaudited pro forma condensed consolidated financial information is not intended to represent or be indicative of the financial condition or results of operations that might have occurred had the Transactions occurred as of the dates stated below, and further should not be taken as representative of future financial condition or results of operations.

The unaudited pro forma condensed consolidated balance sheet is presented as if the Transactions were completed as of September 30, 2020, and the unaudited pro forma condensed consolidated statements of income (loss) are presented as if the Transactions were completed on January 1, 2017.

The unaudited pro forma condensed consolidated financial information includes adjustments to reflect the following:

- the deconsolidation of Technip Energies' assets and liabilities at their carrying amounts, the elimination of revenues and direct expenses associated with Technip Energies, and to record the equity method investment associated with the Issuer's retained 49.9% ownership in Technip Energies N.V., measured at the historical carrying value which management believes approximates fair value;
- cash received from BPI, for its investment in Technip Energies N.V., which will reduce the Issuer's ownership of 49.9% noted above. Please refer to the notes to the unaudited condensed consolidated financial information for further details;
- the settlement of the outstanding intercompany accounts receivables (payables) pursuant to the SDA;
- the retirement of certain debt of TechnipFMC, issuance of the Notes, entry into the New Senior Secured Revolving Credit Facility and the payment of estimated debt issuance and other financing costs; and
- the tax effects of the pro forma adjustments at the applicable statutory income tax rates.

Neither the assumptions underlying the preparation of the unaudited pro forma consolidated financial information nor the resulting unaudited pro forma consolidated financial information have been audited or reviewed in accordance with any generally accepted auditing standards.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
As of September 30, 2020
(in millions)

	Historical	Technip Energies	Pro Forma Spin-Off Accounting Adjustments	Notes	Pro Forma Financing Accounting Adjustments	Notes	Pro Forma TechnipFMC plc
Assets		(a)					
Cash and cash equivalents	$ 4,244.0	$ (3,650.4)	$ 1,184.8	(b)	$ (1,181.4)	(c)	$ 597.0
Trade receivables, net	2,127.8	(995.7)	–		–		1,132.1
Contract assets, net	1,470.0	(420.4)	–		–		1,049.6
Inventories, net	1,339.1	(12.6)	–		–		1,326.5
Derivative financial instrument	310.7	(12.5)	–		–		298.2
Income taxes receivable	285.4	(93.3)	–		–		192.1
Advances paid to suppliers	219.2	(119.2)	–		–		100.0
Other current assets	1,037.9	(415.9)	204.1	(d)			826.1
Total current assets	11,034.1	(5,720.0)	1,388.9		(1,181.4)		5,521.6
Investments in equity affiliates	351.2	(56.3)	–		–		294.9
Property, plant and equipment, net	2,806.4	(116.8)	–		–		2,689.6
Operating lease right-of-use assets	742.1	(240.3)	–		–		501.8
Goodwill	2,488.7	(2,488.7)	–		–		–
Intangible assets, net	1,002.3	(122.9)	–		–		879.4
Deferred income taxes	228.1	(178.2)	–		–		49.9
Derivative financial instruments	22.9	(2.2)	–		–		20.7
Investment in Technip Energies	–	–	678.4	(e)	–		678.4
Other assets	235.4	(49.5)	–		–		185.9
Total assets	$ 18,911.2	$ (8,974.9)	$ 2,067.3		$ (1,181.4)		$ 10,822.2
Liabilities and equity							
Short-term debt and current portion of long-term debt	$ 612.2	$ (2.7)	$ –		$ (522.8)	(f)	$ 86.7
Operating lease liabilities	206.1	(50.0)	–		–		156.1
Accounts payable, trade	2,498.4	(1,386.3)	–		–		1,112.1
Contract liabilities	4,643.4	(3,649.1)	–		–		994.3
Accrued payroll	384.5	(211.3)	–		–		173.2
Derivative financial instruments	280.2	(26.2)	–		–		254.0
Income taxes payable	65.7	(48.6)	–		–		17.1
Other current liabilities	1,326.7	(612.8)	131.9	(d)	–		845.8
Total current liabilities	10,017.2	(5,987.0)	131.9		(522.8)		3,639.3
Long-term debt, less current portion	3,248.0	(416.8)	–		(610.6)	(f)	2,220.6
Operating lease liabilities, less current portion	626.2	(251.5)	–		–		374.7
Deferred income taxes	78.5	(30.7)	–		–		47.8
Accrued pension and other post-retirement benefits, less current portion	320.4	(164.1)	–		–		156.3
Derivative financial instruments	35.7	(6.1)	–		–		29.6
Other liabilities	309.4	(180.5)	–		–		128.9
Total liabilities	14,635.4	(7,036.7)	131.9		(1,133.4)		6,597.2
Commitments and contingent liabilities							
Mezzanine equity							
Redeemable non-controlling interest	42.1	–	–		–		42.1
Stockholders' equity							
Ordinary shares, $1.00 par value; 618.3 shares authorized; 449.4 shares issued and outstanding	449.4	–	–		–		449.4
Capital in excess of par value of ordinary shares	10,227.8	–	–		–		10,227.8
Accumulated deficit/ Parent Company investment in Technip Energies	(4,879.0)	(2,032.1)	1,935.4	(g)	(48.0)	(h)	(5,023.7)
Accumulated other comprehensive loss	(1,609.1)	108.1	–		–		(1,501.0)
Total TechnipFMC plc stockholders' equity	4,189.1	(1,924.0)	1,935.4		(48.0)		4,152.5
Non-controlling interests	44.6	(14.2)	–		–		30.4
Total equity	4,233.7	(1,938.2)	1,935.4		(48.0)		4,182.9

Total liabilities and equity	$ 18,911.2	$ (8,974.9)	$ 2,067.3	$ (1,181.4)	$ 10,822.2

See below for the accompanying notes to unaudited pro forma condensed consolidated financial statements.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)
For the Nine Months Ended September 30, 2020
(in millions, except per share data)

	Historical	Technip Energies	Pro Forma Financing Accounting Adjustments	Notes	Pro Forma TechnipFMC plc
Revenue:		(a)			
Service revenue	$ 7,101.9	$ (4,694.8)	$ –		$ 2,407.1
Product revenue	2,416.9	–	–		2,416.9
Lease revenue	105.7	–	–		105.7
Total revenue	9,624.5	(4,694.8)	–		4,929.7
Costs and expenses:					
Cost of service revenue	6,158.0	(3,855.4)	–		2,302.6
Cost of product revenue	1,970.0	–	–		1,970.0
Cost of lease and other revenue	90.3	–	–		90.3
Selling, general and administrative expense	780.8	(252.6)	–		528.2
Research and development expense	108.8	(36.8)	–		72.0
Impairment, restructuring and other expense	3,440.7	(84.5)	–		3,356.2
Separation costs	27.1	(27.1)	–		–
Merger transaction and integration costs	–	–	–		–
Total costs and expenses	12,575.7	(4,256.4)	–		8,319.3
Other (expense) income, net	(9.3)	11.4	–		2.1
Income from equity affiliates	52.9	(2.8)	–		50.1
Income (loss) before financial expense, net and income taxes	(2,907.6)	(429.8)	–		(3,337.4)
Net interest expense	(238.5)	136.6	(22.6)	**(i)**	(124.5)
Income (loss) before income taxes	(3,146.1)	(293.2)	(22.6)		(3,461.9)
Provision for income taxes	77.9	(96.5)	–	**(j)**	(18.6)
Net income (loss)	(3,224.0)	(196.7)	(22.6)		(3,443.3)
Net (profit) loss attributable to noncontrolling interests	(24.3)	9.5	–		(14.8)
Net income attributable to TechnipFMC plc	$ (3,248.3)	$ (187.2)	$ (22.6)		$ (3,458.1)
Pro forma earnings per share					
Basic	$ (7.24)				$ (7.71)
Diluted	$ (7.24)				$ (7.71)
Pro forma weighted-average share outstanding					
Basic	448.4				448.4
Diluted	448.4				448.4

See below for the accompanying notes to unaudited pro forma condensed consolidated financial statements.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)
For the Nine Months Ended September 30, 2019
(in millions, except per share data)

	Historical	Technip Energies	Pro Forma Financing Accounting Adjustments	Notes	Pro Forma TechnipFMC plc
Revenue:		(a)			
Service revenue	$ 7,009.5	$ (4,581.6)	$ –		$ 2,427.9
Product revenue	2,471.9	–	–		2,471.9
Lease revenue	200.9	–	–		200.9
Total revenue	9,682.3	(4,581.6)	–		5,100.7
Costs and expenses:					
Cost of service revenue	5,520.1	(3,533.0)	–		1,987.1
Cost of product revenue	2,237.2	–	–		2,237.2
Cost of lease and other revenue	126.2	–	–		126.2
Selling, general and administrative expense	919.7	(309.4)	–		610.3
Research and development expense	110.0	(7.9)	–		102.1
Impairment, restructuring and other expense	166.0	(22.1)	–		143.9
Separation costs	9.4	(9.4)	–		–
Merger transaction and integration costs	31.2	(15.2)	–		16.0
Total costs and expenses	9,119.8	(3,897.0)	–		5,222.8
Other (expense) income, net	(156.5)	39.9	–		(116.6)
Income from equity affiliates	54.0	(4.9)	–		49.1
Income (loss) before financial expense, net and income taxes	460.0	(649.6)	–		(189.6)
Net interest expense	(345.3)	274.0	(1.9)	**(i)**	(73.2)
Income (loss) before income taxes	114.7	(375.6)	(1.9)		(262.8)
Provision for income taxes	96.5	(67.1)	–	**(j)**	29.4
Net income (loss)	18.2	(308.5)	(1.9)		(292.2)
Net (profit) loss attributable to noncontrolling interests	(19.4)	0.7	–		(18.7)
Net loss attributable to TechnipFMC plc	$ (1.2)	$ (307.8)	$ (1.9)		$ (310.9)
Pro forma earnings per share					
Basic	$ (0.00)				$ (0.69)
Diluted	$ (0.00)				$ (0.69)
Pro forma weighted-average share outstanding					
Basic	448.6				448.6
Diluted	448.6				448.6

See below for the accompanying notes to unaudited pro forma condensed consolidated financial statements.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)
For the Year Ended December 31, 2019
(in millions, except per share data)

	Historical	Technip Energies	Pro Forma Financing Accounting Adjustments	Notes	Pro Forma TechnipFMC plc
Revenue:		(a)			
Service revenue	$ 9,789.7	$ (6,458.9)	$ –		$ 3,330.8
Product revenue	3,352.9	–	–		3,352.9
Lease revenue	266.5	–	–		266.5
Total revenue	13,409.1	(6,458.9)	–		6,950.2
Costs and expenses:					
Cost of service revenue	7,767.2	(5,071.4)	–		2,695.8
Cost of product revenue	3,015.6	–	–		3,015.6
Cost of lease and other revenue	167.9	–	–		167.9
Selling, general and administrative expense	1,228.1	(406.1)	–		822.0
Research and development expense	162.9	(47.0)	–		115.9
Impairment, restructuring and other expense	2,490.8	(30.0)	–		2,460.8
Separation costs	72.1	(72.1)	–		-
Merger transaction and integration costs	31.2	(17.0)	–		14.2
Total costs and expenses	14,935.8	(5,643.6)	–		9,292.2
Other (expense) income, net	(220.7)	39.0	–		(181.7)
Income from equity affiliates	62.9	(3.2)	–		59.7
Income (loss) before financial expense, net and income taxes	(1,684.5)	(779.5)	–		(2,464.0)
Net interest expense	(451.3)	360.4	(5.6)	**(i)**	(96.5)
Income (loss) before income taxes	(2,135.8)	(419.1)	(5.6)		(2,560.5)
Provision for income taxes	276.3	(208.0)	–	**(j)**	68.3
Net income (loss)	(2,412.1)	(211.1)	(5.6)		(2,628.8)
Net (profit) loss attributable to noncontrolling interests	(3.1)	7.7			4.6
Net loss attributable to TechnipFMC plc	$ (2,415.2)	$ (203.4)	$ (5.6)		$ (2,624.2)
Pro forma earnings per share					
Basic	$ (5.39)				$ (5.86)
Diluted	$ (5.39)				$ (5.86)
Pro forma weighted-average share outstanding					
Basic	448.0				448.0
Diluted	448.0				448.0

See below for the accompanying notes to unaudited pro forma condensed consolidated financial statements.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)
For the Year Ended December 31, 2018
(in millions, except per share data)

	Historical	Technip Energies	Pro Forma Financing Accounting Adjustments	Notes	Pro Forma TechnipFMC plc
Revenue:		(a)			
Service revenue	$ 9,057.6	$ (6,281.2)	$ –		$ 2,776.4
Product revenue	3,272.6	–	–		3,272.6
Lease revenue	222.7	–	–		222.7
Total revenue	12,552.9	(6,281.2)	–		6,271.7
Costs and expenses:					
Cost of service revenue	7,452.7	(5,193.0)	–		2,259.7
Cost of product revenue	2,676.9	–	–		2,676.9
Cost of lease and other revenue	143.4	–	–		143.4
Selling, general and administrative expense	1,140.6	(400.8)	–		739.8
Research and development expense	189.2	(31.6)	–		157.6
Impairment, restructuring and other expense	1,831.2	(9.6)	–		1,821.6
Merger transaction and integration costs	36.5	(18.1)	–		18.4
Total costs and expenses	13,470.5	(5,653.1)	–		7,817.4
Other (expense) income, net	(323.9)	275.6	–		(48.3)
Income from equity affiliates	114.3	(34.2)	–		80.1
Income (loss) before financial expense, net and income taxes	(1,127.2)	(386.7)	–		(1,513.9)
Net interest expense	(360.9)	245.5	2.4	**(i)**	(113.0)
Income (loss) before income taxes	(1,488.1)	(141.2)	2.4		(1,626.9)
Provision for income taxes	422.7	(219.1)	–	**(j)**	203.6
Net income (loss)	(1,910.8)	77.9	2.4		(1,830.5)
Net (profit) loss attributable to noncontrolling interests	(10.8)	(0.2)	–		(11.0)
Net income attributable to TechnipFMC plc	$ (1,921.6)	$ 77.7	$ 2.4		$ (1,841.5)
Pro forma earnings per share					
Basic	$ (4.20)				$ (4.02)
Diluted	$ (4.20)				$ (4.02)
Pro forma weighted-average share outstanding					
Basic	458.0				458.0
Diluted	458.0				458.0

See below for the accompanying notes to unaudited pro forma condensed consolidated financial statements.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)
For the Year Ended December 31, 2017
(in millions, except per share data)

	Historical	Technip Energies	Pro Forma Financing Accounting Adjustments	Notes	Pro Forma TechnipFMC plc
Revenue:		(a)			
Service revenue	$ 11,445.9	$ (8,133.5)	$ –		$ 3,312.4
Product revenue	3,416.4	–	–		3,416.4
Lease revenue	194.6	–	–		194.6
Total revenue	15,056.9	(8,133.5)	–		6,923.4
Costs and expenses:					
Cost of service revenue	9,433.1	(7,012.8)	–		2,420.3
Cost of product revenue	2,954.3	–	–		2,954.3
Cost of lease and other revenue	137.2	–	–		137.2
Selling, general and administrative expense	1,060.9	(328.3)	–		732.6
Research and development expense	212.9	(35.9)	–		177.0
Impairment, restructuring and other expense	191.5	(56.4)	–		135.1
Merger transaction and integration costs	101.8	(53.4)	–		48.4
Total costs and expenses	14,091.7	(7,486.8)	–		6,604.9
Other (expense) income, net	(25.9)	6.9	–		(19.0)
Income from equity affiliates	55.6	(0.3)	–		55.3
Income (loss) before financial expense, net and income taxes	994.9	(640.1)	–		354.8
Net interest expense	(315.2)	231.5	(29.5)	**(i)**	(113.2)
Income (loss) before income taxes	679.7	(408.6)	(29.5)		241.6
Provision for income taxes	545.5	(243.3)	(2.9)	**(j)**	299.3
Net income (loss)	134.2	(165.3)	(26.6)		(57.7)
Net (profit) loss attributable to noncontrolling interests	(20.9)	(0.3)	–		(21.2)
Net income attributable to TechnipFMC plc	$ 113.3	$ (165.6)	$ (26.6)		$ (78.9)
Pro forma earnings per share					
Basic	$ 0.24				$ (0.17)
Diluted	$ 0.24				$ (0.17)
Pro forma weighted-average share outstanding					
Basic	466.7				466.7
Diluted	468.3				466.7

See below for the accompanying notes to unaudited pro forma condensed consolidated financial statements.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(a) Reflects the deconsolidation of Technip Energies' assets and liabilities at their carrying amounts as of September 30, 2020 and Technip Energies' operations for the nine months ended September 30, 2020 and 2019 and for the years ended December 31, 2019, 2018 and 2017.

(b) Reflects the adjustment to cash for proceeds received from BPI for its proportionate share of the investment in Technip Energies and cash retained by TechnipFMC after the deconsolidation of Technip Energies. The adjustment is comprised of the following (in millions):

Technip Energies' cash retained	$	984.8
Cash proceeds from BPI		200.0
Pro forma adjustment to cash	$	1,184.8

(c) Reflects the adjustment to cash for the retirement of certain of the Issuer's debt, issuance of new debt and payment of estimated debt issuance and other financing costs. The adjustment is comprised of the following (in millions):

Repayment of TechnipFMC's debt	$	(2,113.4)
Issuance of Notes offered hereby		1,000.0
Debt issuance costs		(20.0)
Other financing costs related to the Transactions		(48.0)
Pro forma adjustment to cash	$	(1,181.4)

(d) Reflects the settlement of the outstanding intercompany accounts receivables (payables) pursuant to the SDA.

(e) Reflects the remaining noncontrolling equity interest in Technip Energies, calculated by applying the ownership percentage, assuming that the BPI Investment is purchased at the midpoint of the 11.82% floor and 17.25% cap, to the historical carrying value of Technip Energies. It is management's belief that the historical carrying value of Technip Energies approximates its fair value.

BPI's $200 million investment in Technip Energies is subject to adjustment, and the incremental ownership stake will be determined based upon the first thirty day volume-weighted average price ("VWAP") of Technip Energies' shares, less a six percent discount. Technip Energies' listing will be on EuronextParis, with Level 1 ADRs that will trade over-the-counter in the United States.

(f) Reflects pro forma adjustment related to repayment of certain of the Issuer's debt and issuance of new high yield bonds as follows (in millions):

Repayment of commercial paper	$	(1,090.6)
Repayment of 3.45% Senior Notes due 2022		(500.0)
Repayment of Synthetic bonds due 2021 (classified as short-term debt)		(522.8)
Issuance of new high yield bonds		1,000.0
Debt issuance costs		(20.0)
Pro forma adjustment to total debt	$	(1,133.4)

In connection with the Spin-off, we and FMC Technologies intend to enter into the New Senior Secured Revolving Credit Facility with JPMorgan Chase Bank, N.A. or one of its affiliates as administrative agent, and the lenders party thereto, that will provide for aggregate revolving commitments of up to $1,000.0 million.

(g) Represents pro forma adjustment to retained earnings to reflect the net impact of amounts as a result of the pro forma Spin-off adjustments as follows (in millions):

Technip Energies' cash retained	$	984.8
Investment in Technip Energies		678.4
Cash proceeds from BPI		200.0
Settlement of intercompany receivables (payables)		72.2
Accumulated deficit/ Parent Company investment in Technip Energies	$	1,935.4

(h) Represents pro forma adjustment to accumulated deficit to reflect the net impact of payments for other financing and transaction costs.

(i) Reflects pro forma interest expense adjustments for the nine months ended September 30, 2020 and 2019 as follows (in millions):

	Nine Months Ended September 30,	
	2020	2019
Interest expense associated with new financing arrangements(i)	$ 51.8	$ 51.8
Eliminate interest expense associated with retirement of TechnipFMC's debt(ii)	(29.2)	(49.9)
Pro forma adjustment to interest expenses	$ 22.6	$ 1.9

Reflects pro forma interest expense adjustments for the years ended December 31, 2019, 2018 and 2017 as follows (in millions):

	Year Ended December 31,		
	2019	2018	2017
Interest expense associated with new financing arrangements(i)	$ 69.0	$ 69.0	$ 69.0
Eliminate interest expense associated with retirement of TechnipFMC's debt(ii)	(63.4)	(71.4)	(39.5)
Pro forma adjustment to interest expenses	$ 5.6	$ (2.4)	$ 29.5

(i) Pro forma adjustments for interest expense associated with new financing arrangements represents interest expense on the Notes offered hereby.

(ii) Pro forma adjustments for interest expense associated with retirement of TechnipFMC's debt was calculated based on the historical debt balances of the commercial paper, Synthetic bonds and 3.45% Senior Notes outstanding at each applicable balance sheet date.

(j) Reflects income tax expense (benefit) related to income (loss) from operations before income taxes generated by the pro forma adjustments based upon an estimate of the effective tax rate. There is no tax benefit related to the pro forma adjustments for the nine months ended September 30, 2020 and 2019 and for the years ended December 31, 2019 and 2018, due to the overall net deferred tax asset position and corresponding full valuation allowances which were recorded during these periods. The tax benefit for the year ended December 31, 2017 is based on the effective income tax rate of approximately 37%.

Management's discussion and analysis of financial condition and results of operations of pro forma condensed consolidated financial information

The following discussion and analysis should be read in conjunction with the unaudited pro forma condensed consolidated financial information, the related notes and other financial information included elsewhere in this Offering Memorandum, as well as the historical condensed consolidated financial information in the section titled "Management's discussion and analysis of financial condition and results of operations" included in the Issuer's Form 10-K for the year ended December 31, 2019 and the Issuer's Form 10-Q for the quarter ended September 30, 2020, each of which is incorporated by reference in this Offering Memorandum. The Company's actual results could differ materially from those discussed below. Important factors that could cause or contribute to such differences include, but are not limited to, those factors discussed below and elsewhere in this Offering Memorandum, particularly in "Risk factors" and "Cautionary information regarding forward-looking statements," all of which are difficult to predict.

General

We are a global leader in the energy industry, delivering products, technologies and services to companies that produce and transport oil and natural gas. Through innovative technologies and improved efficiencies, our offerings unlock new possibilities for our customers in developing their energy resources and increasingly help position them to meet the ongoing energy transition to lower carbon energy alternatives.

After giving effect to the Spin-off, our Company will be organized in two business segments, Subsea and Surface Technologies, which are well-positioned to deliver greater efficiency across project lifecycles, from concept to project delivery and beyond. Our Subsea segment, provides integrated design, engineering, procurement, manufacturing, fabrication, installation, and life of field services for subsea systems, subsea field infrastructure, and subsea pipe systems used in oil and gas production and transportation. Our Surface Technologies segment designs, manufactures, and services products and systems used by companies involved in land and shallow water exploration and production of crude oil and natural gas.

Pro forma results of operations for the nine months ended September 30, 2020 and 2019

	Nine months ended September 30,		Change	
	2020	2019	$	%
	(Dollars in millions, unaudited)			
Revenue	$ 4,929.7	$ 5,100.7	$ (171.0)	(3.4)
Cost and expenses				
Cost of sales	4,362.9	4,350.5	12.4	0.3
Selling, general and administrative expense	528.2	610.3	(82.1)	(13.5)
Research and development expense	72.0	102.1	(30.1)	(29.5)
Impairment, restructuring and other expense	3,356.2	143.9	3,212.3	2,232.3
Merger transaction and integration costs	–	16.0	(16.0)	(100.0)
Total costs and expenses	8,319.3	5,222.8	3,096.5	59.3
Other income (expense), net	2.1	(116.6)	118.7	(101.8)
Income from equity affiliates	50.1	49.1	1.0	2.0
Loss before interest income, interest expense and income taxes	(3,337.4)	(189.6)	(3,147.8)	1,660.2
Net interest expense	(124.5)	(73.2)	(51.3)	70.1
Loss before income taxes	(3,461.9)	(262.8)	(3,199.1)	1,217.3
Provision for income taxes	(18.6)	29.4	(48.0)	(163.3)
Net loss	(3,443.3)	(292.2)	(3,151.1)	1,078.4
Net profit attributable to TechnipFMC plc	(14.8)	(18.7)	3.9	(20.9)
Net loss attributable to TechnipFMC plc	$ (3,458.1)	$ (310.9)	$ (3,147.2)	1,012.3

Revenue

Revenue decreased $171.0 million during the nine months ended September 30, 2020, compared to the same period in 2019. Subsea revenue increased year-over-year primarily due to increased project activity in the Gulf of Mexico and the North Sea, while Surface Technologies revenue decreased versus the prior-year period, primarily as a result of the significant decline in operator activity in North America. Revenue outside of North America displayed resilience, with a more modest decline due to reduced activity levels. Nearly 60% of total segment revenue was generated outside of North America in the period. In addition, our total revenues were negatively impacted by operational challenges associated with the COVID-19 related disruptions.

Gross profit

Gross profit (revenue less cost of sales) as a percentage of sales decreased to 11.5% during the nine months ended September 30, 2020, compared to 14.7% in the prior-year period in 2019. Subsea gross profit decreased due to a more competitively priced backlog and the negative operational impacts related to COVID-19. Surface Technologies gross profit was negatively impacted primarily by the year-over-year decline in North American drilling and completions activity, which was partially offset by the lower costs from our accelerated cost reduction initiative implemented during 2020.

Selling, general and administrative expense

Selling, general and administrative expense decreased $82.1 million year-over-year, primarily as a result of decreased corporate expenses and the accelerated pace of cost reduction actions.

Impairment, restructuring and other expense

We incurred $3,356.2 million of restructuring, impairment and other charges during the nine months ended September 30, 2020. These charges primarily included $3,083.4 million of goodwill impairment, $163.9 million of long-lived assets impairment, $57.8 million of COVID-19 related expenses, and $51.1 million for restructuring and severance expenses. COVID-19 related expenses represent unplanned, one-off, incremental and non-recoverable costs incurred solely as a result of the COVID-19 pandemic situation, which would not have been incurred otherwise. COVID-19 related expenses primarily included (a) employee payroll and travel, operational disruptions associated with quarantining, personnel travel restrictions to job sites, and shutdown of manufacturing plants and sites; (b) supply chain and related expediting costs of accelerated shipments for previously ordered and undelivered products; (c) costs associated with implementing additional information technology to support remote working environments; and (d) facilities-related expenses to ensure safe working environments. COVID-19 related expenses exclude costs associated with project and/or operational inefficiencies, time delays in performance delivery, indirect costs increases and potentially reimbursable or recoverable expenses. During the nine months ended September 30, 2019, we incurred $143.9 million of restructuring, impairment and other charges, which included a $125.1 million vessel impairment charge in the Subsea segment.

Merger transaction and integration costs

We incurred merger transaction and integration costs of $16.0 million during the nine months ended September 30, 2019, before the August 2019 announcement of the planned separation transaction due to the continuation of the integration activities pertaining to combining the two legacy companies.

Other income (expense), net

Other income (expense), net, primarily reflects foreign currency gains and losses, including gains and losses associated with the remeasurement of net cash positions, gains and losses on sales of property, plant and equipment and other non-operating gains and losses. During the nine months ended September 30, 2020, we recognized $2.1 million of other income, net compared to $116.6 million of other expense, net recognized during the nine months ended September 30, 2019. The net change was primarily attributable to a reduction in foreign exchange losses from unhedged currencies, more favorable hedging costs, and the effects of a weakened U.S. dollar on naturally hedged projects.

Net interest expense

Net interest expense increased $51.3 million in the nine months ended September 30, 2020, compared to 2019, primarily due to lower interest income recognized during 2020, driven in part by lower cash balances.

Provision for income taxes

Our provision for income taxes for the nine months ended September 30, 2020 and 2019 reflected effective tax rates of (0.5)% and 11.2%, respectively. The year-over-year decrease in the effective tax rate was primarily due to the impact of nondeductible goodwill impairments, offset in part by the reduced impact of losses in jurisdictions with a full valuation allowance and a favorable change in the forecasted earnings mix. The decrease was also impacted by one-time benefits that were recorded in 2019 for the release of a valuation allowance. Our effective tax rate can fluctuate depending on our country mix of earnings, since our foreign earnings are generally subject to higher tax rates than in the United Kingdom.

Pro forma segment results of operations for the nine months ended September 30, 2020 and 2019

Segment operating profit is defined as total segment revenue less segment operating expenses. Certain items, such as corporate staff expenses, share-based compensation expense and other employee benefits expenses, have been excluded in computing segment operating profit and are included in corporate items.

Subsea

	Nine months ended September 30,		Favorable/(Unfavorable)	
	2020	2019	$	%
	(Dollars in millions, unaudited)			
Revenue	$ 4,133.4	$ 3,955.5	$ 177.9	4.5
Operating profit (loss)	$ (2,806.0)	$ 61.2	$ (2,867.2)	(4,685.0)
Adjusted EBITDA[(1)]	$ 350.4	$ 461.3	$ (110.9)	(24.0)
Capital expenditures	$ 195.5	$ 242.6	$ (47.1)	(19.4)

(1) Pro forma Subsea Adjusted EBITDA is a non-GAAP measure. For a reconciliation of pro forma operating profit by segment to pro forma Adjusted EBITDA by segment, see Note 1 under "*Summary—Summary unaudited pro forma financial and other data.*"

Subsea revenue increased $177.9 million, or 5%, year-over-year, primarily due to higher project activity in the United States, Norway and Africa. Despite operational challenges associated with COVID-19 related disruptions, we continued to demonstrate strong execution of our backlog.

Subsea operating loss for the nine months ended September 30, 2020 is primarily due to significant impairment charges and other non-recurring charges. The operating loss included $2,912.8 million of goodwill and long-lived assets impairments, restructuring and other charges and COVID-19 related expenses compared to $138.0 million in 2019. Non-recurring charges incurred related to COVID-19 disruptions during the period were $50.1 million.

Subsea capital expenditures decreased $47.1 million, or 19%, year-over-year, primarily driven by our decision to reduce capital spending at the beginning of 2020 in response to uncertain market environment due to the COVID-19 pandemic and decline in the oil prices.

Surface Technologies

	Nine months ended September 30,		Favorable/(Unfavorable)	
	2020	2019	$	%
	(Dollars in millions, unaudited)			
Revenue	$ 796.3	$ 1,145.2	$ (348.9)	(30.5)
Operating profit (loss)	$ (444.4)	$ 30.7	$ (475.1)	(1,547.6)
Adjusted EBITDA[(1)]	$ 50.1	$ 109.8	$ (59.7)	(54.4)
Capital expenditures	$ 28.0	$ 84.5	$ (56.5)	(66.9)

(1) Pro forma Surface Technologies Adjusted EBITDA is a non-GAAP measure. For a reconciliation of pro forma operating profit by segment to pro forma Adjusted EBITDA by segment, see Note 1 under "*Summary—Summary unaudited pro forma financial and other data.*"

Surface Technologies revenue decreased $348.9 million, or 31%, year-over-year, primarily driven by the significant reduction in operator activity in North America. Revenue outside of North America displayed resilience, with a more modest decline due to reduced activity levels. Nearly 60% of total segment revenue was generated outside of North America in the period.

Surface Technologies operating loss was primarily due to impairment and other non-recurring restructuring charges. The operating loss included $439.8 million of goodwill and long-lived assets impairments, restructuring and other charges and COVID-19 related expenses. Operating loss was also negatively impacted by the reduced demand in North America driven by the significant decline in rig count and completions-related activity, which was partially offset by lower costs from our accelerated cost reduction actions initiated in the first quarter of 2020. Non-recurring charges incurred related to COVID-19 disruptions during the period were $7.7 million.

Surface Technologies capital expenditures decreased $56.5 million, or 67%, year-over-year, primarily driven by our decision to reduce capital spending at the beginning of 2020 in response to uncertain market environment due to the COVID-19 pandemic and decline in the oil prices.

Corporate expenses

	Nine months ended September 30,		Favorable/(Unfavorable)	
	2020	2019	$	%
	(Dollars in millions, unaudited)			
Corporate expenses	$ (44.3)	$ (172.4)	$ 128.1	(74.3)

Corporate expenses decreased by $128.1 million during the nine months ended September 30, 2020 as compared to the same period in 2019, primarily due to lower activity and the impact of cost reduction implemented during the beginning of 2020.

Inbound orders and order backlog

Inbound orders – Inbound orders represent the estimated sales value of confirmed customer orders received during the reporting period. COVID-19 has had a minimal impact on our ability to finalize sales contracts required to recognize new inbound orders in the quarter. However, the significant decline in commodity prices, due in part to the lower demand resulting from COVID-19, is expected to negatively impact the near-term outlook for inbound orders.

	Inbound orders	
	Nine months ended September 30,	
	2020	2019
	(Dollars in millions, unaudited)	
Subsea	$ 3,290.9	$ 6,820.3
Surface Technologies	760.9	1,188.3
Total inbound orders	$ 4,051.8	$ 8,008.6

Order backlog – Order backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the reporting date. Backlog reflects the current expectations for the timing of project execution. The scheduling of some future work included in our order backlog has been impacted by COVID-19 related disruptions and remains subject to future adjustment.

	Order backlog	
	September 30, 2020	December 31, 2019
	(Dollars in millions, unaudited)	
Subsea	$ 7,218.0	$ 8,479.8
Surface Technologies	368.9	473.2
Total order backlog	$ 7,586.9	$ 8,953.0

Subsea – Order backlog for Subsea at September 30, 2020 decreased by $1,300 million compared to December 31, 2019. Subsea backlog of $7,200 million at September 30, 2020 was composed of various subsea projects, including Total Mozambique LNG; Eni Coral and Merakes; Petrobras Mero I and Mero II; Energean Karish; ExxonMobil Payara; Reliance MJ-1; Equinor Johan Sverdrup Phase 2; Husky West White Rose; BP Platina; Chevron Gorgon Stage 2; and Woodside Pyxis and Lambert Deep.

Surface Technologies – Order backlog for Surface Technologies at September 30, 2020 decreased by $104.3 million compared to December 31, 2019. Given the short-cycle nature of the business, most orders are quickly converted into sales revenue; longer contracts are typically converted within 12 months.

Non-consolidated backlog – Non-consolidated order backlog reflects the proportional share of backlog related to joint ventures that is not consolidated due to our minority ownership position.

	Non-consolidated Order Backlog
	September 30, 2020
	(Dollars in millions, unaudited)
Subsea	$ 674.0
Surface Technologies	–
Total order backlog	$ 674.0

Pro forma results of operations for the year ended December 31, 2019 and 2018

	Year ended December 31,		Change	
	2019	2018	$	%
	(Dollars in millions, unaudited)			
Revenue	$ 6,950.2	$ 6,271.7	$ 678.5	10.8
Cost and expenses				
Cost of sales	5,879.3	5,080.0	799.3	15.7
Selling, general and administrative expense	822.0	739.8	82.2	11.1
Research and development expense	115.9	157.6	(41.7)	(26.5)
Impairment, restructuring and other expense	2,460.8	1,821.6	639.2	35.1
Merger transaction and integration costs	14.2	18.4	(4.2)	(22.8)
Total costs and expenses	9,292.2	7,817.4	1,474.8	18.9
Other income (expense), net	(181.7)	(48.3)	(133.4)	276.2
Income from equity affiliates	59.7	80.1	(20.4)	(25.5)
Loss before interest income, interest expense and income taxes	(2,464.0)	(1,513.9)	(950.1)	62.8
Net interest expense	(96.5)	(113.0)	16.5	(14.6)
Loss before income taxes	(2,560.5)	(1,626.9)	(933.6)	57.4
Provision for income taxes	68.3	203.6	(135.3)	(66.5)
Net loss	(2,628.8)	(1,830.5)	(798.3)	43.6
Net profit attributable to TechnipFMC plc	4.6	(11.0)	15.6	(141.8)
Net loss attributable to TechnipFMC plc	$ (2,624.2)	$ (1,841.5)	$ (782.7)	42.5

Revenue

Revenue increased $678.5 million in 2019 compared to the prior-year period, primarily as a result of improved project activity. Subsea revenue increased year-over-year with higher project-related activity, including increased revenue from integrated project execution (iEPCI) and increased demand in subsea services. Surface Technologies revenue increased primarily as a result of improving order backlog from international markets, primarily in the Middle East and Asia Pacific regions.

Gross profit

Gross profit (revenue less cost of sales) as a percentage of sales decreased marginally to 15.4% in 2019 and 19.0% in the prior-year period. The decrease was primarily driven by lower gross profit due to a more competitively priced Subsea backlog and weaker demand in North America for Surface Technologies products and services due to a challenged shale market.

Selling, general and administrative expense

Selling, general and administrative expense increased $82.2 million year-over-year primarily as a result of increased corporate expense driven largely by accelerated IT spending as well as additional performance incentive compensation awards.

Impairment, restructuring and other expense

We incurred $2,460.8 million of restructuring, impairment and other expenses in 2019, primarily driven by $1,988.7 million of goodwill impairment and $484.1 million of long-lived assets impairment.

Merger transaction and integration costs

We incurred merger transaction and integration costs of $14.2 million during the first half of 2019, before the August 2019 announcement of the planned separation transaction due to the continuation of the integration activities pertaining to combining the two legacy companies.

Other expense, net

Other expense, net, primarily reflects foreign currency gains and losses, including gains and losses associated with the remeasurement of net cash positions, gains and losses on sales of property, plant and equipment and other non-operating gains and losses. During the year ended December 31, 2019, we recognized $181.7 million of other expense, net compared to $48.3 million of other expense, net recognized during the year ended December 31, 2018. The net change was primarily attributable to a devaluation of certain currencies, for which there is no active forwards market.

Net interest expense

Net interest expense decreased $16.5 million during the year ended December 31, 2019, compared to 2018, primarily due to higher interest income recognized during the 2019, driven in part by higher cash balances.

Provision for income taxes

Our income tax provisions for 2019 and 2018 reflected effective tax rates of (2.7)% and (12.5)%, respectively. The year-over-year change in the effective tax rate was primarily due to a decrease in the amount of tax expense associated with movements in valuation allowances, the release of contingent tax accruals due to the favorable resolution of income tax audits, and a favorable change in actual country mix of earnings, offset in part by the impact of nondeductible goodwill impairments. Our effective tax rate can fluctuate depending on our country mix of earnings, since our foreign earnings are generally subject to higher tax rates than in the United Kingdom.

Pro forma segment results of operations for the year ended December 31, 2019 and 2018

Segment operating profit is defined as total segment revenue less segment operating expenses. Certain items, such as corporate staff expenses, share-based compensation expense and other employee benefits expenses, have been excluded in computing segment operating profit and are included in corporate items.

Subsea

	Year ended December 31,		Favorable/(Unfavorable)	
	2019	2018	$	%
	(Dollars in millions, unaudited)			
Revenue	$ 5,419.5	$ 4,762.8	$ 656.7	13.8
Operating loss	$ (1,442.7)	$ (1,540.6)	$ 97.9	(6.4)
Adjusted EBITDA[1]	$ 655.1	$ 689.1	$ (34.0)	(4.9)
Capital expenditures	$ 287.7	$ 223.2	$ 64.5	28.9

(1) Pro forma Subsea Adjusted EBITDA is a non-GAAP measure. For a reconciliation of pro forma operating profit by segment to pro forma Adjusted EBITDA by segment, see Note 1 under "*Summary—Summary unaudited pro forma financial and other data.*"

Subsea revenue increased $656.7 million year-over-year, primarily due to increased project revenue from iEPCI, particularly projects in Asia, the North Sea and the Mediterranean that progressed towards completion, partially offset by decreased activity in Australia. The increase of Subsea Services activity across the globe further added to the year-over-year growth in revenue.

Subsea operating loss improved primarily due to a more competitively priced backlog being executed. This operating loss included $1,798.6 million of asset impairment charges primarily related to the impairment of goodwill and long-lived assets compared to $1,784.2 million in 2018.

Subsea capital expenditures increased $64.5 million or 28.9%, year-over-year, primarily driven by the increased project activity during 2019.

Surface Technologies

	Year ended December 31,		Favorable/(Unfavorable)	
	2019	2018	$	%
	(Dollars in millions, unaudited)			
Revenue	$ 1,530.7	$ 1,508.9	$ 21.8	1.4
Operating profit (loss)	$ (662.7)	$ 163.2	$ (825.9)	(506.1)
Adjusted EBITDA(1)	$ 170.5	$ 250.7	$ (80.2)	(32.0)
Capital expenditures	$ 96.6	$ 111.9	$ (15.3)	(13.7)

(1) Pro forma Surface Technologies Adjusted EBITDA is a non-GAAP measure. For a reconciliation of pro forma operating profit by segment to pro forma Adjusted EBITDA by segment, see Note 1 under "*Summary—Summary unaudited pro forma financial and other data.*"

Surface Technologies revenue increased $21.8 million year-over-year primarily driven by increased activity in the Middle East & Asia Pacific markets primarily driven by increased demand for drilling & completion and pressure control equipment and services, offset by negative drilling and completions market activity in North America as customers curbed capital spending.

Surface Technologies operating profit as a percent of revenue decreased significantly year-over-year. The decrease was primarily due to a $704.2 million charge for impairment and restructuring and other charges, in particular related to goodwill. This compared to a $13.8 million charge in the prior year. Operating profit was also negatively impacted by reduced demand for flowline, hydraulic fracturing services, wellhead systems and pressure control equipment in North America, partially offset by increased demand for products and services in the Middle East and Asia Pacific.

Surface Technologies capital expenditures have decreased $15.3 million, or 13.7%, year-over-year primarily driven by the decline in activity during the second half of 2019.

Corporate expenses

	Year ended December 31,		Favorable/(Unfavorable)	
	2019	2018	$	%
	(Dollars in millions, unaudited)			
Corporate expenses	$ (228.4)	$ (109.6)	$ (118.8)	108.4

Corporate expenses increased by $118.8 million during the year ended December 31, 2019 as compared to the same period in 2018. The increase in corporate expenses is primarily attributable to a legal provision, net of settlements, of $54.6 million recorded during 2019.

Inbound orders and order backlog

Inbound orders – Inbound orders represent the estimated sales value of confirmed customer orders received during the reporting period.

	Inbound orders	
	Year ended December 31,	
	2019	2018
	(Dollars in millions, unaudited)	
Subsea	$ 7,992.6	$ 5,178.5
Surface Technologies	1,619.9	1,686.6
Total inbound orders	$ 9,612.5	$ 6,865.1

Order backlog – Order backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the reporting date.

	Order backlog	
	Year ended December 31,	
	2019	2018
	(Dollars in millions, unaudited)	
Subsea	$ 8,479.8	$ 5,999.6
Surface Technologies	473.2	469.9
Total order backlog	$ 8,953.0	$ 6,469.5

Subsea – Order backlog for Subsea at December 31, 2019, increased by $2,500 million from December 31, 2018. Subsea backlog of $8,500 million at December 31, 2019, was composed of various subsea projects, including Total Golfinho; Eni Coral and Merakes; Petrobras Mero I; Energean Karish; ExxonMobil Liza Phase 2; Neptune Duva & Giøa P1 and Seagull; Reliance MJ1; Lundin Edvard Grieg; BP Thunderhorse South Extension 2; Equinor Johan Sverdrup Phase 2; Woodside Pyxis, and Husky West White Rose.

Surface Technologies – Order backlog for Surface Technologies at December 31, 2019, increased by $3.3 million compared to December 31, 2018. Given the short-cycle nature of the business, most orders are quickly converted into sales revenue; longer contracts are typically converted within twelve months.

Non-consolidated backlog – Non-consolidated backlog reflects the proportional share of backlog related to joint ventures that is not consolidated due to our minority ownership position.

	Non-consolidated order backlog December 31, 2019 (Dollars in millions, unaudited)
Subsea	$ 799.2
Surface Technologies	–
Total order backlog	$ 799.2