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**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**

**May 19, 2020**

Date of Report (Date of earliest event reported)

**TechnipFMC plc**

(Exact name of registrant as specified in its charter)

**United Kingdom**

(State or other jurisdiction of incorporation)

**001-37983**

(Commission File Number)

**98-1283037**

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

**One St. Paul's Churchyard  
London**

**United Kingdom**

(Address of principal executive offices)

**EC4M 8AP**

(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. ☐

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## Item 1.01 Entry into a Material Definitive Agreement

### £600 Million Bank of England COVID Corporate Financing Facility

Pursuant to the confirmation received from the Bank of England that TechnipFMC plc (the “**Company**”) is an eligible issuer under the U.K. Government’s COVID Corporate Financing Facility (the “**CCFF**”), on May 19, 2020, the Company entered into a dealer agreement (the “**Dealer Agreement**”) with Bank of America Merrill Lynch International DAC (the “**Dealer**”) and an Issuing and Paying Agency Agreement (the “**Agency Agreement**”, and together with the Dealer Agreement, the “**Agreements**”) with Bank of America, National Association, London Branch, relating to the European commercial paper program being established under the CCFF as a source of additional liquidity to the Company (the “**CCFF Program**”).

Under the CCFF Program, COVID Corporate Financing Facility Limited, an entity operated by the Governor and Company of the Bank of England on behalf of The Lords Commissioners of Her Majesty’s Treasury, will purchase at a minimum spread over reference rates, newly issued European commercial paper in the primary market via dealers and after issuance from eligible counterparties in the secondary market.

The Agreements provide the terms under which the Company may issue, and the Dealer will arrange for, the sale of short-term, unsecured commercial paper notes (the “**Notes**”). The Notes contain customary representations, warranties, covenants, defaults, and indemnification provisions, and will be sold at such discounts from their face amounts as shall be agreed between the Company and the Dealer. The Notes will be fully payable at maturity, and the maturities of the Notes will vary but may not exceed 364 days. The principal amount of outstanding Notes may not exceed £600 million. The Notes will be guaranteed by the Company’s subsidiary, FMC Technologies, Inc., a Delaware corporation, and will rank *pari passu* with the Company’s other unsecured and unsubordinated indebtedness. The Notes are in addition to other borrowings incurred by the Company in the ordinary course of business as necessary to finance working capital for general corporate purposes. The Agency Agreement provides for the terms of issuance and payment of the Notes.

The Notes have not been and will not be registered under the Securities Act of 1933, as amended, and may not be offered or sold absent registration or an applicable exemption from such registration requirements.

The Company may issue Notes under the CCFF Program to reduce existing debt or decrease overall borrowing costs.

The foregoing description is a summary of the key terms of the CCFF Program. Copies of the Agreements are filed as Exhibit 10.1 and 10.2 to this Current Report on Form 8-K and are incorporated herein by reference.

### €500 Million Senior Unsecured Revolving Credit Facility

On May 19, 2020 (the “**Signing Date**”), the Company, as borrower and guarantor, together with its subsidiary, Technip Eurocash SNC, a company incorporated under the laws of France as a *société en nom collectif* (together with the Company, the “**Borrowers**”), entered into a new €500 million senior unsecured revolving credit facility agreement with HSBC France, a company incorporated under the laws of France as a *société anonyme*, as Agent, and the lenders party thereto (the “**Facility Agreement**”).

The Facility Agreement provides for the establishment of a six-month Euro revolving credit facility with total commitments of €500 million, which may be extended by the Company for two additional three-month periods.

Borrowings under the Facility Agreement, if and when drawn, would bear interest at the Euro interbank offered rate for a period equal in length to the interest period of a given loan (which may be three or six months), plus an applicable margin. The Facility Agreement contains usual and customary covenants, representations and warranties, and events of default for credit facilities of this type, including financial covenants.

The foregoing description is a summary of the key terms of the Facility Agreement. A copy of the Facility Agreement is filed as Exhibit 10.3 to this Current Report on Form 8-K and is incorporated herein by reference.

## Item 2.03 Creation of a Direct Financial Obligation or an Obligation and Off-Balance Sheet Arrangement of a Registrant.

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The information set forth under Item 1.01. above is incorporated by reference into this Item 2.03, insofar as it relates to the creation of a direct financial obligation.

## **Item 9.01 Financial Statements and Exhibits**

(d) Exhibits

### **Exhibit No. Description**

- 10.1 Dealer Agreement, dated as of May 19, 2020 between TechnipFMC plc, as Issuer; FMC Technologies, Inc., as Guarantor; and Bank of America Merrill Lynch International DAC, as Arranger and Dealer.
- 10.2 Issuing and Paying Agency Agreement, dated as of May 19, 2020 between TechnipFMC plc, as Issuer; FMC Technologies, Inc., as Guarantor; and Bank of America, National Association, London Branch, as Issue and Paying Agent and Calculation Agent.
- 10.3 €500,000,000 Facility Agreement dated as of May 19, 2020 between TechnipFMC plc and Technip Eurocash SNC, as borrowers; HSBC France, as Agent; and the lenders party thereto.
- 104 Inline XBRL for the cover page of this Current Report on Form 8-K.
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## EXHIBIT INDEX

Exhibit Number	Exhibit Description
10.1	<a href="#"><u>Dealer Agreement, dated as of May 19, 2020 between TechnipFMC plc, as Issuer; FMC Technologies, Inc., as Guarantor; and Bank of America Merrill Lynch International DAC, as Arranger and Dealer.</u></a>
10.2	<a href="#"><u>Issuing and Paying Agency Agreement, dated as of May 19, 2020 between TechnipFMC plc, as Issuer; FMC Technologies, Inc., as Guarantor; and Bank of America, National Association, London Branch, as Issue and Paying Agent and Calculation Agent.</u></a>
10.3	<a href="#"><u>€500,000,000 Facility Agreement dated as of May 19, 2020 between TechnipFMC plc and Technip Eurocash SNC, as borrowers; HSBC France, as Agent; and the lenders party thereto.</u></a>
104	Inline XBRL for the cover page of this Current Report on Form 8-K

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## **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**

Dated: May 21, 2020

By: /s/ Dianne B. Ralston

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Name: Dianne B. Ralston

Title: Executive Vice President

Chief Legal Officer and Secretary



## Dealer Agreement

TechnipFMC plc as Issuer

and

FMC Technologies, Inc. as Guarantor

and

Bank of America Merrill Lynch International DAC as Arranger and Dealer

in relation to £600,000,000 Euro Commercial Paper Programme

19 May 2020

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**THIS AGREEMENT** is made on 19 May 2020

**between:**

- (1) TechnipFMC plc (the "**Issuer**");
- (2) FMC Technologies, Inc. (the "**Guarantor**");
- (3) Bank of America Merrill Lynch International DAC as arranger (the "**Arranger**"); and
- (4) Bank of America Merrill Lynch International DAC as dealer (the "**Original Dealer**").

**IT IS AGREED as follows:**

**1. INTERPRETATION**

**a. Definitions**

In this Agreement:

1. "**Additional Dealer**" means any institution appointed as a Dealer in accordance with clause 7.2 (Appointment of Dealers);
2. "**Agency Agreement**" means the issue and paying agency agreement, dated on or about the date of this Agreement, between the Issuer, the Guarantor and the Agent, providing for the issuance of and payment on the Notes;
3. "**Agent**" means Bank of America, National Association acting as issue agent and as paying agent for the Notes and any successor or additional agent appointed in accordance with the Agency Agreement;

"**Bank**" means The Governor and Company of the Bank of England and, save as the context otherwise requires, a reference to the Bank includes a reference to the Bank acting on its own behalf and as agent or custodian for CCFFL.

4. "**Bank Indemnity Payment**" means any indemnification, payment or reimbursement the relevant Dealer has made to the Bank or CCFFL pursuant to clauses 9.2, 9.3 or 13.3 of the CCFF Counterparty Terms and Conditions
5. "**Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London;
6. "**Clearing System**" means Clearstream Banking, S.A. ("**Clearstream, Luxembourg**"), Euroclear Bank SA/NV ("**Euroclear**") or any other clearing system from time to time agreed between the Dealers and the Issuer;

"**CCFF**" means the Bank's Covid Corporate Financing Facility;

"**CCFF Counterparty Documentation**" means the Documentation as defined from time to time in the CCFF Counterparty Terms and Conditions, being as at the date of this Agreement, the Market Notice, the Operating Procedures, the Application Form, the Admission Letter and any other documentation and procedures issued by the Bank in connection with the CCFF, each as supplemented and amended from time to time and as defined in the CCFF Counterparty Terms and Conditions;

"**CCFF Counterparty Terms and Conditions**" means the terms and conditions for counterparties in the Covid Corporate Financing Facility published by the Bank and available online at <https://www.bankofengland.co.uk/markets/bank-of-england-market-operations-guide/documentation>, as amended and supplemented from time to time;



**"CCFF Eligibility Criteria"** means, at any time, the eligibility criteria for participation in the CCFF contained in the CCFF Issuer Rules at that time;

**"CCFF Issuer Rules"** means, at any time, the terms and conditions applicable to the eligibility of the Issuer, the Guarantor and the Notes to participate in the CCFF;

**"CCFFL"** means COVID Corporate Financing Facility Limited;

7. **"Dealer"** means the Original Dealer (including Bank of America Merrill Lynch International DAC in its capacity as Arranger) or an Additional Dealer but excluding any institution whose appointment as a dealer has been terminated under clause 7.1 (Termination) provided that where any such institution has been appointed as Dealer in relation to a particular issue of Notes or period of time, the expression **"Dealer"** or **"Dealers"** shall only mean or include such institution in relation to such Notes or that time period;

8. **"Deed of Covenant"** means the Deed of Covenant, dated on or about the date of this Agreement, executed by the Issuer in respect of Global Notes issued under the Agency Agreement;

9. **"Definitive Note"** means a Note, security printed or otherwise, issued by the Issuer;

10. **"Disclosure Documents"** means, at any particular date, the Information Sheet and any information incorporated by reference in the Information Sheet;

11. **"FSMA"** means the Financial Services and Markets Act 2000;

12. **"Global Note"** means a Note in global form, representing an issue of commercial paper;

13. **"Group"** means the Issuer and its Subsidiaries;

14. **"Guarantee"** means the guarantee dated on or about the date of this Agreement and executed as a deed by the Guarantor in respect of the obligations of the Issuer under the Notes and the Deed of Covenant;

15. **"Information Sheet"** means the summary of the programme containing information about the Issuer, the Guarantor and the Notes (including information incorporated therein by reference, as applicable), as prepared by or on behalf of the Issuer and the Guarantor in connection with the transactions contemplated by this Agreement;

16. **"Maximum Amount"** means £600,000,000 or such other amount as may apply in accordance with clause 2.6 (Increase in Maximum Amount);

17. **"Note"** means a Definitive Note or a Global Note issued under the Agency Agreement to a Dealer;

18. **"Note Transaction"** means the issue by the Issuer and the subscription by a Dealer of Note(s) in accordance with clause 2 (Issue);

19. **"Programme"** means the euro-commercial paper programme of the Issuer established by the Programme Agreements;

20. **"Programme Agreements"** means this Agreement, any agreement for a Note Transaction, the Guarantee, the Deed of Covenant and the Agency Agreement, and each a **"Programme Agreement"**;

21. **"Relevant Party"** means in respect of each Dealer, each of its affiliates and each person who controls them (within the meaning of section 15 of the Securities Act or

section 20 of the United States Securities Exchange Act of 1934, as amended), together with each of its directors, officers, employees and agents;

22. **"Sanctions"** means any applicable economic or financial sanctions or embargoes and/or restrictive measures administered or imposed by the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. State Department, any other agency of the U.S. government, the United Nations, the European Union or the United Kingdom;

23. **"Sterling"** and **"£"** denote the lawful currency of the United Kingdom; and **"Sterling Note"** means a Note denominated in Sterling;

24. **"Subsidiary"** means:

- a. ☐ an entity of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent of the voting capital or similar right of ownership and **"control"** for this purpose means the power to direct the management and the policies of the entity whether through the ownership of voting capital, by contract or otherwise; or
- b. ☐ an entity whose financial statements are, in accordance with applicable law and generally accepted accounting principles, consolidated with those of another person.

c. ☐ **Construction**

- 1. In this Agreement, unless
- 2. the contrary intention appears, a reference to:
  - i. a provision of a law is a reference to that provision as amended, extended, applied or re-enacted and includes any subordinate legislation;
  - ii. a clause or a schedule is a reference to a clause of or a schedule to this Agreement;
  - iii. a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or any other entity whether or not having separate legal personality, and references to any person shall include its successors in title, permitted assigns and permitted transferees;
  - iv. assets includes present and future properties, revenues and rights of every description;
  - v. an authorisation includes any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
  - vi. a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or authority; and
  - vii. any Programme Agreement or other document is a reference to that Programme Agreement or other document as amended, novated, restated, superseded or supplemented.
- 3. The index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

25. **ISSUE**

a. **Appointment of Dealers**

The Issuer hereby appoints the Dealers with respect to the issue of Notes under this Agreement.

b. **The Uncommitted Programme**

The Issuer shall not be under any obligation to issue any Notes, and a Dealer shall not be under any obligation to subscribe for or procure the subscription for any Notes, until such time as an agreement for a Note Transaction has been reached between the Issuer and that Dealer.

c. **Issue of Notes**

4. Subject to the terms of this Agreement, the Issuer may issue Notes to any of the Dealers from time to time at such prices and upon such terms as the Issuer and the relevant Dealer may agree. The Issuer acknowledges that the Dealers intend to resell Notes subscribed for by such Dealers.
5. Each issue of Notes having the same Issue Date, Maturity Date, yield and redemption basis will be represented by one or more Global Notes having the aggregate principal amount of such issue as may be agreed between the Issuer and the relevant Dealer.
6. The tenor of each Note shall not be less than seven days nor greater than 364 days, with that tenor being calculated from (and including) the Issue Date to (but excluding) the maturity date of that Note.
7. Global Notes and Definitive Notes (if any) shall be issued in denominations of £100,000 (or integral multiples thereof).
8. The aggregate amount of Notes outstanding at any time will not exceed the Maximum Amount.
9. Each Note shall be issued on the basis that the payment obligations of the Issuer in respect of such Note shall all times constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
10. Each Note will be a Sterling Note.

d. **Agreements for Note Transactions**

If the Issuer and any Dealer shall agree on the terms of the subscription for any Note by that Dealer (including agreement with respect to the issue date, aggregate principal or nominal amount, rate of interest (if any), denomination, price, redemption basis, maturity date and discount basis), then, subject as provided below,

11. the Issuer shall instruct the Agent to issue that Note and deliver it in accordance with the terms of the Agency Agreement;
12. the relevant Dealer shall pay the subscription price of such Note on the Issue Date by transfer of same-day funds to the Sterling account in London as the Agent shall from time to time have specified for this purpose; and
13. the relevant Dealer shall notify the Agent and the Issuer of the payment and delivery instructions applicable to such Note in accordance with prevailing market

practice and in sufficient time to enable the Agent to deliver such Note(s) (or make the same available for collection) on the relevant Issue Date,

PROVIDED however that any Dealer's obligation to purchase any Notes under this Agreement is limited to and expressly conditional upon the Bank's acceptance and settlement on the Issue Date of its purchase of the Notes from such Dealer or if the Bank only partially accepts and settles the Note Transaction to the extent of such partial acceptance and settlement.

e. **Failure to issue**

If, for any reason (including, without limitation, the failure of the relevant trade), a Note is not to be issued in accordance with a Note Transaction, the Issuer and the relevant Dealer shall immediately notify the Agent of that fact.

f. **Increase in Maximum Amount**

The Issuer may from time to time increase the Maximum Amount by:

14. giving at least 10 days' notice by letter in substantially the form of schedule 3 to each Dealer and to the Agent; and
15. delivering to each Dealer with that letter the documents referred to in that letter, in each case in form and substance acceptable to each Dealer.

g. **Global Notes and Definitive Notes**

16. Each Note issued will be represented initially by one or more Global Notes.
17. Global Notes will be exchangeable, in accordance with their terms, for Definitive Notes only upon default by the Issuer in the payment of any amount payable in respect of the Notes represented by such Global Notes or if one or both of Euroclear and Clearstream, Luxembourg or any other relevant Clearing System in which the relevant Global Note is held is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such Clearing System announces an intention to, or does in fact, permanently cease to do business.

26. **REPRESENTATIONS AND WARRANTIES**

Each of the Issuer (in respect of itself and the Guarantor) and the Guarantor (in respect of itself) makes the representations and warranties in this clause 3 to each Dealer save that in respect of any parties hereto to which Council Regulation (EC) No. 2271/96 of 22 November 1996 (the "**Blocking Regulation**") applies, the representation and warranty contained in clause 3.14 (Sanctions) shall apply only to the extent that they do not result in a violation of the Blocking Regulation, including any amendments or updates thereto from time to time or any applicable anti-boycott laws or regulations (including, for the avoidance of doubt, any law or regulation implementing the Blocking Regulation in the United Kingdom).

a. **Status**

Each of the Issuer and the Guarantor is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted.

b. **Powers and authority**

Each of the Issuer and the Guarantor has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery

of, the Notes and the Programme Agreements to which it is a party and the transactions contemplated by the Programme Agreements.

c. **Binding obligations**

The obligations expressed to be assumed by the Issuer and the Guarantor in each of the Programme Agreements to which it is a party and (when the Notes have been issued and delivered under the Agency Agreement and have been paid for) the Notes are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered under schedule 1, legal, valid, binding and enforceable obligations.

d. **Authorisations**

All authorisations required by the Issuer and the Guarantor:

18. to enable it lawfully to enter into, exercise its rights and comply with its obligations under, the Notes and Programme Agreements to which it is a party; and
  19. to make the Programme Agreements to which it is a party and Notes admissible in evidence in its jurisdiction of incorporation,
- have been obtained or effected and are in full force and effect.

e. **Non-conflict**

The entry into, delivery and performance by the Issuer and the Guarantor of its obligations under the Notes and the Programme Agreements to which it is a party and the transactions contemplated by the Programme Agreements will not conflict with, or constitute a default under:

20. the constitutional documents of the Issuer or the Guarantor; or
21. any law or regulation applicable to the Issuer or the Guarantor; or
22. any agreement or instrument by which the Issuer or the Guarantor or any of their respective assets are bound.

f. **Ranking**

The obligations of the Issuer and the Guarantor under the Programme Agreements to which it is a party rank, and the Notes (when issued) will rank, at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer or the Guarantor, as the case may be, other than obligations mandatorily preferred by law applying to companies generally.

g. **Disclosure Documents**

23. In the context of the Programme Agreements and the transactions contemplated by the Programme Agreements, the information contained or incorporated by reference in the Disclosure Documents is true and accurate in all material respects and not misleading in any material respect and there are no other facts in relation to the Issuer, the Guarantor or any Notes the omission of which makes the Disclosure Documents or any such information contained or incorporated by reference therein misleading in any material respect.
24. Any statements of intention, opinion, belief or expectation contained in the Disclosure Documents are, or will be at the date of its publication, honestly and reasonably made by the Issuer and the Guarantor, as applicable.

h. **Financial information**

The most recently published financial statements of the Issuer, which are incorporated by reference into the Information Sheet:

- 25. were prepared in accordance with the requirements of applicable law and with generally accepted accounting principles in the jurisdiction of incorporation of the Issuer and are consistently applied throughout the periods involved; and
- 26. fairly represent the financial condition and operations of the Issuer as at the date to which they were prepared.

i. **Adverse change and litigation**

Except as otherwise disclosed by any Disclosure Documents:

- 27. there has been no adverse change in the business, financial or other condition or prospects of the Issuer, the Guarantor or any other member of the Group since the date of the most recently published audited consolidated financial statements of the Issuer; and
- 28. there is no litigation, arbitration or administrative proceeding pending or, to the knowledge of the Issuer or the Guarantor, threatened against the Issuer, the Guarantor or affecting any other member of the Group,

which in any case could reasonably be expected to be material in the context of the Programme Agreements and the transactions contemplated by the Programme Agreements.

j. **No default**

No member of the Group is in default in respect of any indebtedness for borrowed money or any obligation having a similar commercial effect.

k. **No withholding tax**

Neither the Issuer nor the Guarantor is required by any law or regulation of, or any relevant taxing authority or any political subdivision or any authority thereof having the power to tax in, the Issuer's or the Guarantor's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing to make any withholding or deduction from any payment due under the Notes or any Programme Agreement for or on account of any taxes or duties of whatever nature.

l. **Maximum Amount**

The aggregate outstanding principal amount of the Notes on the date of issue of any Note does not exceed the Maximum Amount.

m. **Anti-Bribery**

Neither the Issuer nor the Guarantor nor any of their respective Subsidiaries nor any of their directors or officers, nor to the knowledge of the Issuer or the Guarantor, any agent, employee or other person associated with or acting on behalf of the Issuer, the Guarantor or any of their respective Subsidiaries, has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law, rule or regulation enacted in any jurisdiction; or made, offered or promised to make, or authorised the payment or giving of any bribe, rebate, payoff, influence payment, facilitation payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law, rule or regulation.

n. **Sanctions**

Neither the Issuer nor the Guarantor nor any of their respective Subsidiaries nor any director or officer, nor to the knowledge of the Issuer or the Guarantor, any agent, employee or affiliate of the Issuer or the Guarantor or any of their respective Subsidiaries is currently the subject of any Sanctions or conducting business in violation of any Sanctions.

o. **Money Laundering Laws**

The operations of the Issuer, the Guarantor and their respective Subsidiaries are and have been conducted at all times in compliance with applicable financial record keeping and reporting requirements and money laundering statutes in the jurisdiction of the Issuer and of the Guarantor and of all jurisdictions in which the Issuer, the Guarantor and their respective Subsidiaries conduct business, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any applicable governmental agency (collectively, "**Money Laundering Laws**").

p. **United States Investment Company Act**

Neither the Issuer nor the Guarantor is, nor will as a result of any issue of Notes or the receipt or application of the proceeds thereof be, an investment company as defined in the United States Investment Company Act of 1940.

q. **CCFF Counterparty Terms and Conditions**

Each of the Issuer and the Guarantor represents and warrants as follows:

29. the Issuer meets the applicable CCFF Eligibility Criteria;
30. no event referred to in clause 3.2(l) or 3.2(m) of the CCFF Counterparty Terms and Conditions has occurred and is continuing nor any other event has occurred, or is expected to occur, in respect of the Issuer or the Guarantor which would result in the Bank not being obliged to purchase the relevant Notes under the CCFF Counterparty Terms and Conditions.
31. the statements in clause 4.1(k) and (l) of the CCFF Counterparty Terms and Conditions are true and accurate, provided that in the case of 4.1(l) the reference to "the Bank" shall be deemed to be a reference to the relevant Dealer;
32. with regards to the statement in clause 4.1(j) of the CCFF Counterparty Terms and Conditions, each of the Issuer and Guarantor confirms it is true and accurate that no transfer taxes, value added tax, registration charges or other similar taxes or charges have arisen or will arise in connection with the Note Transaction; and
33. the statement made in clause 4.1(a) of the CCFF Counterparty Terms and Conditions is true and accurate in respect of any certifications or statements made or factual information provided to the Bank, CCFFL or the Dealers by the Issuer and/or the Guarantor.

r. **US selling restrictions**

Each of the Issuer and the Guarantor represents, warrants and agrees:

34. that neither it, nor any of its affiliates (as defined in Rule 405 under the U.S. Securities Act of 1933, as amended (the "**Securities Act**")), nor any person (other than the Dealers, as to whom no representation or warranty is made) acting on its behalf or on behalf of any of its affiliates, has engaged or will engage in any directed selling efforts (as defined in Regulation S under the Securities Act ("**Regulation S**")) in the United States with respect to any Notes and the Guarantee; and

35. that the Issuer is a reporting issuer (as such term is defined in Regulation S) and that it, its affiliates (as defined in Rule 405 under the Securities Act) and any person (other than the Dealers, as to whom no representation or warranty is made) acting on its behalf or on behalf of any of its affiliates, have complied and will comply with the offering restrictions requirement of Regulation S under the Securities Act; and
36. that it will not offer or sell, nor solicit offers to buy, securities under circumstances that would require registration of the Notes under the Securities Act.

s. **Times for making representations and warranties**

The representations and warranties set out in this clause 3:

37. are made on the date of this Agreement; and
38. are deemed to be repeated on each date upon which the Maximum Amount is increased, each date a Note Transaction is agreed and each date upon which any Note is, or is to be issued, in each case, by reference to the facts and circumstances then existing.

When a representation or warranty under clause 3.7 (Disclosure Documents) and 3.9 (Adverse change and litigation) is repeated under paragraph (b) above, the reference to Disclosure Documents shall be deemed to be only the Disclosure Documents which have been published before the date on which a relevant Note Transaction is made (in the case of that Note Transaction and the corresponding issue of Notes) or the date on which the letter purporting to increase the Maximum Amount is delivered (in the case of that increase).

t. **Notice of inaccuracy**

If, before a Note is issued and delivered to or for the account of the relevant Dealer, an event occurs which would render any of the representations and warranties in this clause 3 immediately, or with the lapse of time, untrue or incorrect, the Issuer will inform the relevant Dealer as soon as practicable of the occurrence of such event. In either case, the relevant Dealer shall inform the Issuer without any undue delay whether it wishes to continue or discontinue the issuance and delivery of the respective Notes.

27. **CONDITIONS PRECEDENT**

a. **Conditions precedent**

By a date no later than two Business Days before the date upon which the Issuer and any Dealer shall first agree terms for a Note Transaction (or such other period as may be agreed between the Issuer and that Dealer), the Issuer shall deliver to that Dealer each of the documents listed in schedule 1, in form and substance satisfactory to that Dealer.

b. **Further conditions precedent**

The obligations of any Dealer in respect of any agreement for a Note Transaction and each issue of Notes shall be conditional upon:

39. the representations and warranties of the Issuer and the Guarantor contained in clause 3 (Representations and warranties) being true and correct:
    - viii. on each date upon which an agreement for a Note Transaction is made; and
    - ix. on each date on which Notes are issued,
- by reference to the facts and circumstances then subsisting;



40. there being no breach as at the Issue Date of those Notes in the performance of the obligations of the Issuer or the Guarantor under any of the Programme Agreements or any Note;
41. the Notes being, on their Issue Date, eligible for resale to the CCFFL in accordance with the CCFF Issuer Rules and the CCFF Counterparty Documentation which are in force on such Issue Date;
42. the Bank having confirmed to the relevant Dealer that the Notes will be accepted for purchase by the Bank; and
43. any other conditions precedent that the relevant Dealer reasonably require.

28. **COVENANTS AND AGREEMENTS**

a. **Duration**

The undertakings in this clause 5 remain in force from the date of this Agreement for so long as any Programme Agreement is in force and any amount is or may be outstanding under any Programme Agreement or any Note, save that in respect of any parties hereto to which the Blocking Regulation applies, the undertaking contained in clause 5.9 (Sanctions) shall apply only to the extent that they do not result in a violation of the Blocking Regulation, including any amendments or updates thereto from time to time or any applicable anti-boycott laws or regulations (including, for the avoidance of doubt, any law or regulation implementing the Blocking Regulation in the United Kingdom).

b. **Information**

Whenever the Issuer or the Guarantor publishes or makes available to its shareholders (or any class of them) or to its creditors generally (or any class of them) or to the public (by filing with any regulatory authority, securities exchange or otherwise) any information which could reasonably be expected to be material in the context of the Programme Agreements and the Notes and the transactions contemplated by the Programme Agreements and the Notes, the Issuer or the Guarantor shall:

44. make a reasonable number of copies of such information available to each Dealer upon request and permit distribution of that information to actual or potential purchasers of Notes, if applicable; and
45. take such action as may be necessary to ensure that the representation and warranty contained in clause 3.7 (Disclosure Documents) is true and accurate on the dates when it is made or deemed to be repeated.

c. **Authorisation information**

Whenever the Issuer or the Guarantor is required to obtain or effect any authorisation in order to comply with the representation and warranty contained in clause 3.4 (Authorisations), the Issuer or the Guarantor shall:

46. notify each Dealer as to the nature of such authorisation; and
47. upon request by a Dealer, make a reasonable number of copies of such authorisation (which may be in a form of certified extracts of minutes) available to that Dealer.

d. **Indemnification**

48. Without prejudice to the other rights or remedies of the Dealers, each of the Issuer and the Guarantor undertakes to each Dealer that if that Dealer or any of its

Relevant Parties incurs any liability, damages, cost, loss or expense (including, without limitation, legal fees, costs and expenses) (a "Loss") arising out of or in connection with or based on:

- x. the Issuer's failure to make due payment under the Notes or the Deed of Covenant; or
- xi. any Notes not being issued for any reason (other than as a result of the failure of any Dealer to pay for such Notes) after an agreement for that Note Transaction has been made; or
- xii. the Guarantor's failure to make due payment under the Guarantee; or
- xiii. any breach or alleged breach of the representations, warranties, covenants or agreements made or deemed to be repeated by the Issuer or the Guarantor in this Agreement or any other Programme Agreement to which it is a party unless, in the case of an alleged breach only, the allegation is being made by the relevant Dealer or its Relevant Party; or
- xiv. any untrue statement or alleged untrue statement of any material fact contained in the Disclosure Documents or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading in any material respect unless, in the case of an alleged untrue statement or omission, the allegation is being made by the relevant Dealer or its Relevant Party,

the Issuer or, as the case may be, the Guarantor shall pay to that Dealer on demand an amount equal to such Loss on an after tax basis. No Dealer shall have any duty or obligation, whether as fiduciary or trustee for any Relevant Party or otherwise, to recover any such payment or to account to any other person for any amounts paid to it under this paragraph (a).

- 49. In case any allegation as described in paragraphs 5.4(a)(iv) or 5.4(a)(v) above is made or any action is brought against any Dealer or its Relevant Party in respect of which recovery may be sought from the Issuer and/or the Guarantor, as the case may be, under this clause 5.4, the relevant Dealer shall promptly notify the Issuer and/or the Guarantor, as the case may be, in writing but failure to do so will not relieve the Issuer or the Guarantor from any liability under this Agreement. If any such allegation is made, the parties agree to consult in good faith with respect to the nature of the allegation. Subject to paragraph (c) below, the Issuer or, as the case may be, the Guarantor may participate at its own expense in the defence of any action.
- 50. If it so elects within a reasonable time after receipt of the notice referred to in paragraph (b) above, the Issuer or, as the case may be, the Guarantor may, subject as provided below, assume the defence of the action with legal advisers chosen by it and approved by the relevant Dealer (such approval not to be unreasonably withheld or delayed). Notwithstanding any such election a Dealer or its Relevant Party may employ separate legal advisers reasonably acceptable to the Issuer and the Guarantor and the Issuer or the Guarantor shall not be entitled to assume such defence and shall bear the reasonable fees and expenses of such separate legal advisers if:
  - xv. the use of the legal advisers chosen by the Issuer or the Guarantor to represent the relevant Dealer or Relevant Party would present such legal advisers with a conflict of interest;
  - xvi. the actual or potential defendants in, or targets of, any such action include both the Dealer or its Relevant Party and the Issuer or the Guarantor and the Dealer concludes that there may be legal defences available to it and/or

other Relevant Parties which are different from or additional to those available to the Issuer or the Guarantor; or

xvii. the Issuer or the Guarantor has not employed legal advisers reasonably satisfactory to the Dealer to represent the relevant Dealer or its Relevant Party within a reasonable time after notice of the institution of such action.

51. If the Issuer or, as the case may be, the Guarantor assumes the defence of the action, the Issuer or, as the case may be, the Guarantor shall not be liable for any fees and expenses of legal advisers of the relevant Dealer or its Relevant Party incurred thereafter in connection with the action, except as stated in paragraph (c) above.
52. Neither the Issuer nor the Guarantor shall be liable in respect of any settlement of any action effected without its written consent, such consent not to be unreasonably withheld or delayed. Neither the Issuer nor the Guarantor shall, without the prior written consent of the relevant Dealer (such consent not to be unreasonably withheld or delayed), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim or action in respect of which recovery may be sought (whether or not the Dealer or its Relevant Party is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Dealer and its Relevant Party from all liability arising out of such claim or action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of a Dealer or its Relevant Party.

**e. Costs and expenses**

The Issuer, failing which the Guarantor, will:

53. pay, or reimburse the Arranger for, all reasonable costs and expenses (including value added tax and any other taxes or duties and fees and disbursements of counsel to the Arranger) incurred by the Arranger in connection with the preparation, negotiation, printing, execution and delivery of the Programme Agreements and the Notes and all documents contemplated by the Programme Agreements and the Notes;
54. pay, or reimburse each Dealer for, all costs and expenses (including value added tax and any other taxes or duties and fees and disbursements of counsel to such Dealer) incurred by that Dealer in connection with the enforcement or protection of its rights under the Programme Agreements, the Notes and all documents contemplated by the Programme Agreements and the Notes;
55. pay or reimburse each Dealer for the full amount of any costs, charges and other expenses (including value added tax and any other taxes or duties and fees and disbursements of counsel to the Dealer) incurred by such Dealer or which such Dealer is required to pay by the Bank or CCFFL in accordance with the CCFF Counterparty Documentation, in respect of any Note Transaction or in respect of the acceptance of the Dealer, the Issuer, the Programme for participation in or use of the CCFF;
56. pay any stamp duty or other similar taxes (including any penalties and interest in respect thereof) payable in connection with the entry into, delivery and performance of any Programme Agreement or any Notes, and will indemnify and hold harmless each Dealer on demand, on an after tax basis, from all liabilities arising from any failure to pay or delay in paying such duty or taxes; and
57. pay or reimburse on demand on an after tax basis each Dealer in respect of any Bank Indemnity Payment.

**f. Changes to the Programme**

58. The Issuer, failing which the Guarantor, will notify each Dealer of:

xviii. any change in an Agent, or any change in any of the offices of such Agent; and

xix. any amendment to or termination of the Agency Agreement or the Deed of Covenant or the Guarantee,

by no later than 10 Business Days before the making of that change, amendment or termination.

59. The Issuer and the Guarantor will not permit to become effective any change, amendment or termination to the Agency Agreement, the Deed of Covenant or Guarantee which could reasonably be expected to adversely affect the interests of any Dealer or the holder of any Notes then outstanding.

g. **Continuing obligations**

The Issuer and the Guarantor will take such steps (in conjunction with the Dealers, where appropriate) to ensure that any laws and regulations or requirements of any governmental agency, authority or institution which may from time to time be applicable to any Notes shall be fully observed and complied with, including (without limitation) its obligations under clauses 3.18 (U.S. selling restrictions) and 5.8 (United Kingdom).

h. **United Kingdom**

The Issuer will issue Notes under the Programme only if the following conditions apply (or the Notes can otherwise be issued without contravention of Section 19 of the FSMA):

60. the relevant Dealer covenants in the terms set out in paragraph 2 (a) of schedule 2; and

61. the redemption value of each Note is not less than £100,000 and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000.

i. **Sanctions**

The Issuer and the Guarantor will ensure that proceeds raised in connection with the issue of any Notes will not directly or indirectly be lent, contributed or otherwise made available to any person or entity (whether or not related to the Issuer or the Guarantor) for the purpose of financing the activities of any person or entity or for the benefit of any country in violation of any Sanctions.

j. **MiFID II**

Each of the Issuer, the Guarantor and the Dealers agree that, solely by virtue of the appointment of the Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

k. **CCFF Eligibility Criteria**

Each of the Issuer and the Guarantor undertakes promptly to notify each Dealer if it or the Notes cease to be eligible to participate in the CCFF.

l. **CCFF Information**

The Issuer undertakes to promptly provide each Dealer with any information that it shall reasonably require in connection with the CCFF, including in relation to any limit that has been placed on the purchase of such Notes by the Bank or CCFFL.

29. **OBLIGATIONS OF THE DEALERS**

a. **Selling restrictions**

Each Dealer represents and agrees that it has complied and will comply with the selling restrictions set out in schedule 2. Subject to those restrictions, each Dealer is authorised by the Issuer and the Guarantor to circulate the Disclosure Documents to actual or potential purchasers of Notes.

b. **Obligations several**

The obligations of each Dealer under this Agreement are several.

30. **TERMINATION AND APPOINTMENT**

a. **Termination**

62. The Issuer may terminate the appointment of any Dealer on not less than 30 days' written notice to the relevant Dealer. The Dealer may resign on not less than 30 days' written notice to the Issuer. The Issuer shall promptly inform the other Dealers and the Agent of such termination or resignation.
63. The rights and obligations of each party to this Agreement shall not terminate in respect of any rights or obligations accrued or incurred before the date on which such termination takes effect and the provisions of clauses 5.54 (Indemnification) and 5.5 (Costs and expenses) shall survive termination of this Agreement and delivery against payment for any of the Notes.

b. **Appointment of Dealers**

64. The Issuer may appoint one or more Additional Dealers upon the terms of this Agreement by sending a dealer accession letter to the Additional Dealer substantially in the form of schedule 4. The appointment will only become effective if the Additional Dealer confirms acceptance of its appointment to the Issuer by signing that dealer accession letter and delivering it to the Issuer. The Issuer may limit that appointment to a particular issue of Notes or for a particular period of time (which need not be a finite period of time).

65. The Additional Dealer shall become a party to this Agreement on the later of:

- xx. the date of the signature of the dealer accession letter by the Additional Dealer in accordance with paragraph (a) above; and
- xxi. the date specified in the dealer accession letter as the date of appointment,

and the Additional Dealer shall then be vested with all the authority, rights, powers, duties and obligations as if originally named as a Dealer under this Agreement.

66. If the appointment of that Additional Dealer is limited to a particular issue of Notes or period of time:

- xxii. such authority, rights, powers, duties and obligations shall extend to the relevant Notes or period only; and
- xxiii. following the relevant issue of Notes or the expiry of the time period, the relevant Additional Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of such Notes or during that time period.

67. The Issuer shall promptly notify the Agent of any appointment. If the appointment of the Dealer is not limited to a particular issue of Notes or for a particular period of time, the Issuer shall also notify the other Dealers of that appointment. The Issuer agrees to supply to such Additional Dealer, upon appointment, a copy of the conditions precedent documents specified in schedule 1, if requested by the Additional Dealer.

c. **Transfers to affiliates**

If, at any time, a Dealer transfers all or substantially all of its euro-commercial paper business to any of its affiliates then, on the date that transfer becomes effective, the relevant affiliate shall become the successor to that Dealer under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement. Upon that transfer becoming effective, all references in this Agreement to the relevant Dealer shall be deemed to be references to the relevant affiliate. The relevant Dealer shall, promptly following that effective date, give notice of the transfer to the Issuer with a copy to the Agent.

31. **STATUS OF THE DEALERS AND THE ARRANGER**

The Arranger shall have only those duties, obligations and responsibilities expressly specified in this Agreement. Each of the Dealers agrees that the Arranger has only acted in an administrative capacity to facilitate the establishment and/or maintenance of the Programme and has no responsibility to it for:

68. the adequacy, accuracy, completeness or reasonableness of any representation, warranty, undertaking, agreement, statement or information in the Information Sheet, this Agreement or any information provided by it in connection with the Programme; or
69. the nature and suitability to it of all legal, tax and accounting matters and all documentation in connection with the Programme or any Notes.

32. **NOTICES**

a. **Written Communication**

Any communication to be made under this Agreement shall be made in writing and, unless otherwise agreed, be made by letter or email.

b. **Delivery**

70. Any communication by letter shall be made to the intended recipient and marked for the attention of the person, or any one of them, at its relevant address and shall be deemed to have been made upon delivery/when it has been left at that address or three Business Days after being deposited in the post in a correctly addressed and postage prepaid envelope.
71. Any communication to be made by email shall be made to the intended recipient at the relevant email address from time to time designated by that party to the other parties for the purpose of this Agreement and shall be deemed to have been received when the email communication has been received by the intended recipient in legible form at the correct email address.

c. **Contact details**

For purposes of clause 9.2 (Delivery), the relevant contact details of each party to this Agreement shall be as set out in schedule 5 to this Agreement, or as otherwise notified by any party to each other party to this Agreement.

d. **Receipt**

A communication given under this Agreement but received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.

e. **Language**

72. Any notice given in connection with a Programme Agreement or Note must be in English.

73. Any other document provided in connection with a Programme Agreement or Note must be:

xxiv. in English; or

xxv. if not in English, (unless the Dealers otherwise agree) accompanied by a certified English translation. In this case, the English translation prevails unless the document is a constitutional, statutory or other official document.

33. **PARTIAL INVALIDITY**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

34. **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Dealer, any right or remedy under the Programme Agreements shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

35. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts.

This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

36. **RIGHTS OF THIRD PARTIES**

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

37. **GOVERNING LAW**

This Agreement, any agreement for a Note Transaction and the Notes and any non-contractual obligations arising out of or in connection with any of them shall be governed by, and construed in accordance with, English law.

38. **ENFORCEMENT**

a. **Jurisdiction**

74. Subject to paragraph (c) below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement and any agreement for a Note Transaction (including a dispute regarding their existence,

validity or termination and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement and any agreement for a Note Transaction) and each party submits to the exclusive jurisdiction of the English courts.

75. Subject to paragraph (c) below, the parties to this Agreement agree that the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such party will argue to the contrary.

76. To the extent allowed by law, a Dealer may take:

xxvi. proceedings in any other court with jurisdiction; and

xxvii. concurrent proceedings in any number of jurisdictions.

**b. Service of process**

77. The Guarantor irrevocably appoints the Issuer at One St.Paul's Churchyard, London EC4M 8AP, United Kingdom, as its agent for service of process in any proceedings before the English courts in connection with any Programme Agreement and the Issuer accepts such appointment.

78. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Guarantor must immediately appoint another agent on terms acceptable to the Dealer. Failing this, the Dealers may appoint another agent for this purpose.

79. Each of the Issuer and the Guarantor agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings.

80. This clause 15.2 does not affect any other method of service allowed by law.

**c. Waiver of immunity**

The Issuer and the Guarantor irrevocably and unconditionally:

81. agrees not to claim any immunity from proceedings brought by a Dealer against it in relation to a Programme Agreement or Note and to ensure that no such claim is made on its behalf;

82. consents generally to the giving of any relief or the issue of any process in connection with those proceedings; and

83. waives all rights of immunity in respect of it or its assets.

**d. Waiver of trial by jury**

EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH ANY PROGRAMME AGREEMENT OR NOTE OR ANY TRANSACTION CONTEMPLATED BY ANY PROGRAMME AGREEMENT. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY COURT.

**IN WITNESS** whereof this Agreement has been entered into on the date stated at the beginning of this Agreement.



**schedule 1.**

**Condition Precedent Documents**

- schedule 1. Certified copies of the Issuer's and the Guarantor's constitutional documents.
- schedule 2. Certified copies of all documents evidencing the internal authorisations required to be granted by the Issuer and the Guarantor:
- (i) approving the terms of, and the transactions contemplated by, the Notes and Programme Agreements and resolving that it execute the Notes and Programme Agreements;
  - (ii) authorising a specified person or persons to execute the Notes and Programme Agreements on its behalf; and
  - (iii) authorising a specified person, or persons on its behalf, to sign and/or despatch all documents and notices to be signed and/ or despatched by it under or in connection with Notes and Programme Agreements.
- schedule 3. Certified copies of any governmental or other consents required for the issue of Notes and for the Issuer and the Guarantor to enter into, deliver and perform its obligations under the Notes and the Programme Agreements (as applicable).
- schedule 4. Conformed copies of:
- (i) this Agreement, as executed;
  - (ii) the Agency Agreement, as executed;
  - (iii) the Deed of Covenant, as executed; and
  - (iv) the Guarantee, as executed.
- schedule 5. A copy of:
- (i) the confirmation from the Agent that a duly executed engrossment of the Deed of Covenant and the Guarantee has been delivered to the Agent;
  - (ii) the confirmation from the Agent that the relevant forms of Global Note have been prepared and have been delivered to the Agent; and
  - (iii) the confirmation of acceptance of appointment from the agent for service of process.
- schedule 6. A legal opinion from:
- (i) Ashurst LLP, legal advisers to the Arranger and the Dealers; and
  - (ii) Vinson & Elkins LLP, legal advisers to the Issuer and the Guarantor.
- schedule 7. The Information Sheet.
- schedule 8. A list of the names and titles and specimen signatures of the persons authorised:
- (i) to sign on behalf of the Issuer and the Guarantor (as applicable) the Notes and the Programme Agreements;
  - (ii) to sign on behalf of the Issuer and the Guarantor all notices and other documents to be delivered in connection with the Programme Agreements and the Notes; and

- (iii) to take any other action on behalf of the Issuer and the Guarantor in relation to the euro-commercial paper programme established by the Programme Agreements.

**schedule 9.**

**Selling Restrictions**

**schedule 1. United States of America**

Each Dealer understands that the Notes and the Guarantee have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. Each Dealer represents and agrees that it has not offered or sold, and will not offer or sell, any Notes and the Guarantee constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S. Terms used above have the meaning given to them by Regulation S. Each Dealer also represents and agrees that it has offered and sold the Notes and the Guarantee, and will offer and sell the Notes and the Guarantee (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the **"distribution compliance period"**), only in accordance with Rule 903 of Regulation S. Each Dealer agrees that, at or prior to confirmation of sale of Notes and the Guarantee, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes and the Guarantee from it during the distribution compliance period a confirmation or notice to substantially the following effect:

schedule 2. "The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the **"Securities Act"**), and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer also represents and agrees that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes and the Guarantee, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S. Terms used above have the meaning given to them by Regulation S.

**schedule 3. The United Kingdom**

Each Dealer represents and agrees that:

- 84. it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
- xxviii. it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the **"FSMA"**) by the Issuer;
- 85. it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer or the Guarantor; and

86. it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

**schedule 4.**

**Notification Letter For An Increase In The Maximum Amount**

[Letterhead of Issuer]

To: The Dealers referred to below

cc. Bank of America, National Association, London Branch (as "**Agent**")

cc. Bank of America Merrill Lynch International DAC (as "**Arranger**")

[Date]

Dear Sirs

**£600,000,000 euro-commercial paper programme**

We refer to a dealer agreement dated 19 May 2020 (the "**Dealer Agreement**") between ourselves as Issuer, FMC Technologies, Inc. as Guarantor, Bank of America Merrill Lynch International DAC as Dealers and the Arranger relating to a £600,000,000 euro-commercial paper programme. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with clause 2.6 (Increase in Maximum Amount) of the Dealer Agreement, we hereby notify each of the addressees listed above that the Maximum Amount is to be increased from [] to [] with effect from [], subject to delivery to the Dealers, the Arranger and the Agent of the following documents:

1. a certificate from a duly authorised officer of the Issuer and the Guarantor confirming that no changes have been made to the constitutional documents of the Issuer or the Guarantor since the date of the Dealer Agreement or, if there has been a change, a certified copy of the constitutional documents currently in force;
2. certified copies of all documents evidencing the internal authorisations and approvals required to be granted by the Issuer and the Guarantor for such an increase in the Maximum Amount;
3. certified copies of [*specify any applicable governmental or other consents required by the Issuer/Guarantor in relation to the increase*];
4. a list of names, titles and specimen signatures of the persons authorised to sign on behalf of the Issuer and the Guarantor all notices and other documents to be delivered in connection with such an increase in the Maximum Amount;
5. an updated or supplemental Information Sheet reflecting the increase in the Maximum Amount of the Programme; and
6. legal opinions from Dealers' English law counsel and the Issuer's legal advisers.

Yours faithfully,

[]for and on behalf ofTechnipFMC plc

**schedule 5.**

**Dealer Accession Letter**

[Letterhead of Issuer]

[Date]

To: [Name of Dealer]

cc.: [list all permanent Dealers]

cc.: Bank of America, National Association, London Branch as Agent

Dear Sirs

**£600,000,000 euro-commercial paper programme**

We refer to a dealer agreement dated 19 May 2020 (the "**Dealer Agreement**") between ourselves as Issuer, FMC Technologies, Inc. as Guarantor, Bank of America Merrill Lynch International DAC as Arranger, [] as Dealers relating to a £600,000,000 euro-commercial paper programme. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with clause 7.2 (Appointment of Dealers) and upon the terms of the Dealer Agreement, we hereby appoint you as an Additional Dealer [for the Programme [with immediate effect] [with effect from []]/[for the issue of [description of issue] [for the period [] to []]. [Copies of each of the condition precedent documents set out in schedule 1 to the Dealer Agreement have been sent to you, as requested].

Please confirm acceptance of your appointment upon such terms by signing and returning to us the enclosed copy of this letter, whereupon you will, in accordance with clause 7.2 (Appointment of Dealers) of the Dealer Agreement, become a party to the Dealer Agreement vested with all the authority, rights, powers, duties and obligations set out in that clause 7.2.

Yours faithfully

[]for and on behalf of

TechnipFMC plc

We hereby confirm acceptance of our appointment as a Dealer upon the terms of the Dealer Agreement referred to above. For the purposes of clause 9 (Notices) of the Dealer Agreement our contact details are as follows:

[NAME OF DEALER]

Address:

Telephone:

Contact:

Dated:

Signed:

for [Name of new Dealer]

**schedule 6.**

**Notices**

**The Issuer**

Address:  
Telephone:  
e-mail:  
FAO:

**The Guarantor**

Address:  
Telephone:  
e-mail:  
FAO:

**The Arranger and the Original Dealer**

Address:  
Telephone:  
e-mail:  
FAO:

**SIGNATORIES**

The Issuer

Signed by	)	/s/ DOUGLAS J. PFERDEHIRT
	)	
for and on behalf of <b>TECHNIPFMC plc:</b>	)	
	)	

The Guarantor

Signed by	)	/s/ DOUGLAS J. PFERDEHIRT
	)	
for and on behalf of <b>FMC TECHNOLOGIES, Inc.</b>	)	
	)	



The Arranger and the Original Dealer

Signed by ) /s/ CATHERINE DALY

)

for and on behalf of **BANK OF AMERICA MERRILL LYNCH**)

**INTERNATIONAL DAC:**)

Signature Page to the Dealer Agreement



## Issue and Paying Agency Agreement

TechnipFMC plc as Issuer

and

FMC Technologies, Inc. as Guarantor

and

Bank of America, National Association, London Branch as Issue and Paying Agent and  
Calculation Agent

in relation to a £600,000,000 Euro Commercial Paper Programme  
19 May 2020

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**THIS AGREEMENT** is made on 19 May 2020

**BETWEEN:**

- (1) **TechnipFMC plc**; a company incorporated under the laws of England and Wales, registration number 09909709, having its registered office at 1 St. Paul's Churchyard, London, EC4M 8AP, United Kingdom, as issuer (the "**Issuer**");
- (2) **FMC Technologies, Inc.**; a private company incorporated under the laws of Delaware, USA, registration number 3315658, having its registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, USA, as guarantor (the "**Guarantor**"); and
- (3) **BANK OF AMERICA, NATIONAL ASSOCIATION**, a national banking association organised and existing under the laws of the United States of America, charter number 13044, having its principal place of business at 100 North Tryon Street, Charlotte, North Carolina 28202, USA, with its registered branch in the United Kingdom located at 2 King Edward Street, London, EC1A 1HQ, England with numbers FC 002984 (in respect of Bank of America, National Association) and BR 001358 (in respect of Bank of America, National Association, London Branch), authorised by the Prudential Regulation Authority, subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom, as issue and paying agent (the "**Issue and Paying Agent**") and calculation agent (the "**Calculation Agent**") which term where the context permits shall include its successors and permitted assigns.

**recitals**

- (A) Pursuant to a Dealer Agreement (the "**Dealer Agreement**" which expression shall be construed as a reference to that agreement as the same may be amended, supplemented, novated or restated from time to time) dated 19 May 2020 and made between the Issuer, the Guarantor and the Dealers named therein (the "**Dealers**") the Issuer may issue Notes in accordance with the terms thereof and this agreement. The Issuer shall promptly notify the Issue and Paying Agent and the Calculation Agent of the appointment or resignation of any Dealer.
- (B) The Issue and Paying Agent has agreed, upon the terms set out below, to act as the issue and paying agent in respect of Notes issued.

**The parties agree as follows:**

**1. DEFINITIONS AND INTERPRETATION**

**a. Terms defined in this agreement**

In this agreement:

**"Agent"** and, collectively, **"Agents"** means the Issue Agent, the Paying Agent and the Calculation Agent and any successor from time to time appointed hereunder;

1. **"Authorised Person"** and, collectively, the **"Authorised Persons"** has the meaning set out in clause 6 below;

2. **"Clearstream, Luxembourg"** means Clearstream Banking, *société anonyme*;

3. **"Code"** means the U.S. Internal Revenue Code of 1986;

4. **"Deed of Covenant"** means a deed of covenant dated on or about the date hereof executed by the Issuer in respect of Global Notes issued under this agreement;

5. **"Definitive Notes"** means bearer notes of the Issuer substantially in the form of schedule 2, or in such other form as may be agreed from time to time between the Issuer and the Issue and Paying Agent;
6. **"Euroclear"** means Euroclear Bank S.A./N.V.;
7. **"FATCA Withholding"** means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);
8. **"Global Note"** means a bearer note of the Issuer substantially in the form set out in schedule 1 to this agreement or in such other form as may be agreed from time to time between the Issuer and the Issue and Paying Agent;
9. **"Guarantee"** means the guarantee dated on or about the date of this Agreement and executed as a deed by the Guarantor in respect of the obligations of the Issuer under the Notes and the Deed of Covenant;
10. **"Instruction"** has the meaning given to it in clause 3 below;
11. **"Interest Payment Date"** means, in relation to any Note, the day on which payment of interest in relation to such Note becomes due and payable pursuant to the terms thereof;
12. **"Issue Date"** means the date on which a Note is or is proposed to be issued;
13. **"Maturity Date"** means the date on which the principal amount of a Note falls to be repaid;
14. **"Maximum Amount"** means £600,000,000 or such other amount as may apply in accordance with clause 2.7 (Increase in Maximum Amount) of the Dealer Agreement;
15. **"Notes"** means the Definitive Notes and the Global Notes (each a **"Note"**);
16. **"Note Transaction"** means the issue by the Issuer and the subscription by a purchaser of Note(s) in accordance with clause 2 (Issue) of the Dealer Agreement;
- "Programme Agreement"** means the Dealer Agreement, any agreement for a Note Transaction, the Guarantee, the Deed of Covenant or this agreement; and
17. **"Specified Office"** means the office of the Issue and Paying Agent in the City of London.

- a. ☐ In this agreement, clause headings are inserted for convenience and ease of reference only and shall not affect the interpretation of this agreement. All references in this agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted.
- b. ☐ All references in this agreement to an agreement, instrument or other document (including, without limitation, this agreement, the Deed of Covenant, and the Notes) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied or supplemented from time to time.
- c. ☐ Where there are any inconsistencies between this agreement and the provisions of any of the Programme Agreements, the provisions of this agreement shall, to the extent allowed by law, prevail.

18. **APPOINTMENTS**

- a.□ Each of the Issuer and the Guarantor hereby appoints Bank of America, National Association, London Branch, at its specified office as issue and paying agent of the Issuer and the Guarantor in accordance with the terms of this agreement.
- b.□ The Issuer and the Guarantor may at any time appoint additional Agents.
- c.□ Each Agent shall have the powers and authorities granted to and conferred upon it by this agreement and such further powers and authorities to act on behalf of the Issuer and the Guarantor as the Issuer or the Guarantor (as the case may be) may request and as are acceptable to that Agent.

19. **CERTIFICATE OF AUTHORISED PERSONS AND INSTRUCTIONS**

- a.□ The Issuer has delivered to the Issue and Paying Agent a certificate (as may be amended from time to time, the "**Certificate of Authorised Persons**"), a copy of which is appended hereto as schedule 3, containing the name, title, contact details, and true signature of each officer of the Issuer or other person duly authorised to take action on behalf of the Issuer with respect to the Notes (each an "**Authorised Person**" and, collectively, the "**Authorised Persons**"). The Issuer agrees to promptly provide a revised Certificate of Authorised Persons to the Issue and Paying Agent in the event that the Authorised Persons of the Issuer change.
- b.□ The Issue and Paying Agent shall be protected and shall incur no liability for or in respect of action or inaction in reliance on the Certificate of Authorised Persons at any time, including any inaccurate Certificate of Authorised Persons for which a copy of an accurate replacement Certificate of Authorised Persons has not been provided by the Issuer to the Issue and Paying Agent
- c.□ The term "**Instructions**" shall mean a communication, in the form of: (i) a transmission, purporting to be from an Authorised Person through an instruction and reporting communication service ("**IPASS**") offered by the Issue and Paying Agent pursuant to clause 6 hereof; (ii) any direction from the Issuer or their Dealers delivered electronically in accordance with standard practices in the financial services industry, including Instructions delivered via authenticated SWIFT message and the European Pre-Issuance Messaging ("**EPIM**") system; or (iii) a written notice, including a written notice transmitted by facsimile or e-mail, which bears or purports to bear the signature of an Authorised Person.
- d.□ Instructions transmitted over IPASS or EPIM system, including Instructions from Dealers, shall be deemed conclusive evidence that such Instructions are correct and complete and that the issuance specified in such Instructions has been duly authorised by an Authorised Person. The Issue and Paying Agent shall not be liable for rejecting Instructions as a result of inaccurate IDs or Passwords (each defined in clause 6 below) indicated thereon.

20. **ISSUE OF NOTES**

- a.□ The Issuer shall through a duly Authorised Person give to the Issue and Paying Agent an Instruction containing details of any Notes to be issued by it under this agreement and such particulars of the purchasers of such Notes as may be necessary in the circumstances, in each case in sufficient time to enable such Notes to be completed, authenticated, issued and delivered on the Issue Date in accordance with this clause 4. The Issue and Paying Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any telephone, facsimile, email communication, instruction or document which it reasonably believes to be genuine and is from a person who the Issue and Paying Agent reasonably believes to be one of the persons previously notified in writing to the Issue and Paying Agent as being an Authorised Person as sufficient instructions and authority from the

Issuer without being required to determine validity or authenticity thereof or the correctness of any fact stated therein and shall have no liability for acting or refraining from acting on any such information.

- b.[] Following receipt of Instruction in respect of an issue of Notes, the Issue and Paying Agent is hereby authorised on behalf of the Issuer and the Guarantor in the case of a Global Note:
1. to prepare such Global Note (by using a photocopy of the master Global Note referred to in clause 4.3) and to complete, in accordance with such Instruction, the necessary details in such Global Note;
  2. to authenticate such Global Note by two authorised signatories of the Issue and Paying Agent; and
  3. to deliver such Global Note to a common depositary for Euroclear and Clearstream, Luxembourg initially for credit to the Issue and Paying Agent's distribution account at Euroclear and/or Clearstream, Luxembourg on the business day in London immediately prior to the proposed Issue Date.
- c.[] The Issue and Paying Agent shall only be required to perform its obligations under clause 4.2 if it holds a master Global Note (which shall be a Global Note signed in blank by the Issuer).
- d.[] Each Note credited to the Issue and Paying Agent's distribution account with Euroclear or Clearstream, Luxembourg following the delivery of a Global Note to a common depositary pursuant to clause 4.2(c) shall be held to the order of the Issuer. If on the relevant Issue Date a purchaser does not pay the purchase price due from it in respect of any Note (the **"Defaulted Security"**) and, as a result, the Defaulted Security remains in the Issue and Paying Agent's distribution account with Euroclear or Clearstream, Luxembourg after such Issue Date, the Issue and Paying Agent will continue to hold the Defaulted Security to the order of the Issuer. If the Defaulted Security is in the Issue and Paying Agent's distribution account with Euroclear or Clearstream, Luxembourg on a date when payment in respect of such Note is made by such purchaser (the Issue and Paying Agent shall not transfer such Defaulted Security out of such account unless the Issue and Paying Agent has received specific instructions from the Issuer to transfer it to the account of another account holder of Euroclear or Clearstream, Luxembourg) the Issue and Paying Agent shall on that date in accordance with clause 4.8 pay to the Issuer the amount received by the Issue and Paying Agent in respect of such Note.
- e.[] The Issuer, and not the Issue and Paying Agent, shall bear the risk of such purchaser's failure to remit the purchase price due from it in respect of any Note. The Issue and Paying Agent shall have no duty or responsibility to transfer to the Issuer any amounts from the sale of a Note, or to advance to the Issuer any monies or otherwise provide any credit to the Issuer with respect to such proceeds or transfers, unless and until the Issue and Paying Agent actually receives the proceeds of the sale of such Note.
- f.[] Upon an Exchange Event (as defined in any Global Note) and such Global Note being presented and surrendered for exchange in accordance with such Global Note, the Issue and Paying Agent shall upon delivery of the relevant Definitive Note(s) by the Issuer to or to the order of the Issuer and Paying Agent, deliver the relevant Definitive Note(s) in accordance with the terms of such Global Note in exchange for such Global Note. For this purpose the Issue and Paying Agent is hereby authorised on behalf of the Issuer and the Guarantor:
4. to authenticate (if so instructed by the Issuer) such Definitive Notes by two authorised signatories of the Issue and Paying Agent; and

5. to deliver such Definitive Note(s) to or to the order of Euroclear and/or Clearstream, Luxembourg.

The Issue and Paying Agent shall notify the Issuer and the Guarantor forthwith upon receipt by the Issue and Paying Agent of a request for issue of such Definitive Note(s) in exchange for such Global Note.

- g.□ The Issuer (failing which, the Guarantor) undertakes to deliver to the Issue and Paying Agent, pursuant to a request for the issue of Definitive Notes in exchange for a Global Note in accordance with clause 4.6, sufficient numbers of executed Definitive Notes to enable the Issue and Paying Agent to comply with its obligations under clause 4.6.
- h.□ Upon receipt by the Issue and Paying Agent on behalf of the Issuer of payment from any purchaser of the purchase price for any Note, the Issue and Paying Agent shall forthwith pay such purchase price by transfer in same day funds to such Sterling account of the Issuer in the City of London as the Issuer shall from time to time specify in writing, a form of Standing Instruction is attached hereto as schedule 5.
- i.□ As soon as practicable after the date of issue of any Notes, the Issue and Paying Agent shall maintain a record of the outstanding Note on IPASS for the Issuer and the Guarantor specifying the number and denomination of the Notes, and the Issue Date and the Maturity Date of such Notes.
- j.□ The Guarantor agrees that Notes may be completed and issued by the Issue and Paying Agent on the instructions of the Issuer in the manner contemplated in this clause 4.
- k.□ The Issue and Paying Agent will notify the Bank of England of such details relating to the outstanding Notes and shall prepare and deliver the Debt Securities Return (Form IPA) in respect of the outstanding Notes to the Bank of England. The Issue and Paying Agent shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any information provided or procured by the Issuer in relation to the preparation and delivery of the Debt Securities Return (Form IPA). For the avoidance of doubt, the Issuer agrees to indemnify the Issue and Paying Agent in accordance with clause 11 (Indemnity and Liability) against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including legal fees, that may be imposed on, incurred by, or asserted against it in any way relating to or arising out of or resulting from the preparation and delivery of the Debt Securities Return (Form IPA) to the Bank of England.

## 21. PAYMENT

- a.□ The Issue and Paying Agent and Issuer will agree the funds to be paid or received by either party (in relation to issuance proceeds, maturities and coupon payments) via IPASS, or if unavailable, via email within one day preceding any scheduled payment due date, taking into account any currencies which need to be instructed one or more days prior to the payment due date.
- b.□ The Issuer shall in respect of each Note denominated in Sterling pay, no later than 11:00 a.m. (London time), on the Maturity Date or the Interest Payment Date of each such Note into such account as the Issue and Paying Agent may notify in writing to the Issuer in same day funds in Sterling in an amount sufficient to pay the full amount payable on that Maturity Date or Interest Payment Date by way of principal or otherwise in respect of all the Notes denominated in Sterling then becoming due.
- c.□ If the Issue and Paying Agent has not received on the Maturity Date or the Interest Payment Date of any Notes the full amount payable in respect thereof on such date in immediately available and freely transferable funds the Issue and Paying Agent shall



not make a payment. No liability shall attach to the Issue and Paying Agent if there are insufficient funds to make a payment in whole or in part.

- d.[] Any monies paid by the Issuer to the Issue and Paying Agent pursuant to clause 5.2 or 5.3 above and remaining unclaimed at the end of one month after the date on which such monies first became payable shall be repaid to the Issuer.

## 22. **ISSUE AND PAYING AGENT SERVICING SYSTEM (IPASS)**

- a.[] Upon receipt of a completed IPASS Enrolment Form, a copy of which is appended hereto as schedule 4, the Issue and Paying Agent hereby grants the Issuer and each Authorised Person access to IPASS for the limited purposes set forth herein until the termination of this agreement in accordance with clause 12 (Changes in Agent). The Issuer and each Authorised Person will be permitted to access IPASS for the purposes of transmitting Instructions to the Issue and Paying Agent or obtaining a record of the note certificate with respect to the Notes.
- b.[] The Issuer acknowledges that under IPASS, each Note (and the note certificate, if any, related thereto) shall remain subject to applicable laws, regulations, rules and the provisions hereof. The Issue and Paying Agent shall be entitled to limit or restrict the Issuer's or any Authorised Person's use of IPASS as the Issue and Paying Agent deems necessary or desirable in its sole discretion. The Issuer acknowledges and agrees that it and each Authorised Person shall be permitted to access information through IPASS only for those Notes that it is authorised to access and no other Notes. Each Authorised Person shall be limited in its access rights to IPASS to the same extent of the Issuer, and no Authorised Person shall be permitted to access a broader scope of information about the Notes than the Issuer may access at such time.
- c.[] Except as set forth in this clause 6, the Issuer shall acquire no title, ownership or sublicensing rights whatsoever in IPASS or in any trade secret, trademark, copyright or patent of the Issue and Paying Agent now or to become applicable to IPASS. The Issuer may not transfer, sublicense, assign, rent, lease, convey, modify, translate, convert to a programming language, decompile, disassemble, recirculate, republish or redistribute IPASS for any purpose.
- d.[] The Issuer shall ensure the security and confidentiality of all identification numbers ("**IDs**") and passwords ("**Passwords**") to access IPASS, whether issued to the Issuer or any Authorised Person by the Issue and Paying Agent, and whether chosen by the Issuer, any Authorised Person or the Issue and Paying Agent. The Issuer agrees not to share, transfer, disclose, make available or otherwise provide access to the Issuer's IDs and Passwords to any person who is not an Authorised Person. The Issuer is responsible for all access and activity conducted, including the sending of Instructions, using all IDs and Passwords permitting access to IPASS. The Issuer shall immediately notify the Issue and Paying Agent in writing, (i) if the Issuer discovers or has received notice that an ID or Password has been compromised by actual or suspected unauthorised use, loss, disclosure, access or acquisition, (ii) if the Issuer suspects or discovers unauthorised access to or use of IPASS for any reason, or (iii) when an Authorised Person, with a unique ID and Password, is no longer permitted access to IPASS. The Issuer shall take all necessary and advisable corrective actions, and shall cooperate fully with the Issue and Paying Agent to prevent, mitigate or rectify any unauthorised activity involving an ID or Password or IPASS.

The Issuer agrees to indemnify the Issue and Paying Agent in accordance with clause 11 (Indemnity and Liability) against any and all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever, including legal fees, that may be imposed on, incurred by, or asserted against it in any way relating to or arising out of or resulting from the failure of the Issuer or any of its Authorised Persons to maintain the security and confidentiality of the applicable IDs and Passwords in accordance with this clause 6.4.

- e.□ The Issuer agrees that use of IPASS is subject to the terms of this agreement (the "**Terms**"), as they may be amended, and applicable laws and regulations. The Terms are binding on the Issuer (including the Issuer's employees, agents and successors) and each Authorised Person. The Issue and Paying Agent may add, remove or modify the information available on IPASS at any time without prior notice. The Issuer acknowledges that IPASS may be unavailable to the Issuer from time to time, as necessary.
- f.□ IPASS may be used to access copies of the note certificate. The Issuer acknowledges that any printed version of the note certificate is merely a copy and is not, and shall not be considered by the Issuer or any Authorised Person to be, the official note certificate. The Issue and Paying Agent shall not be liable for the completeness, correctness, accuracy, adequacy, usefulness, timeliness, reliability or otherwise of the note certificate or any information accessed through IPASS regarding the Notes.
- g.□ IPASS and all information, services, software and other materials provided through IPASS are provided "as is" and "as available" without any express or implied warranty of any kind. The Issue and Paying Agent and its suppliers specifically disclaim all warranties of any kind, whether express or implied, including but not limited to, warranties of merchantability, non-infringement of intellectual property, quality or fitness for any particular purpose. The Issuer's use of IPASS and all information, services, software and other materials provided through IPASS is at its own discretion and risk.

The Issue and Paying Agent does not guarantee the security of IPASS or the prevention from loss of, alteration of, or improper access to the account information or data contained in IPASS. The Issue and Paying Agent makes no representation or warranty whatsoever, express or implied, relating to or resulting from the use of or inability to use IPASS, mistakes, omissions, service interruptions, deletion of files, loss or modification of content or data, errors, defects, misdeliveries, delays in operation or transmission or any failure of performance, whether or not limited to circumstances beyond its control, communication failure, theft, destruction or unauthorised use, access to or acquisition of any server, records, programs or services.

The Issuer understands that the Issue and Paying Agent makes no representation or warranty regarding the use of the information available through IPASS in terms of its completeness, correctness, accuracy, adequacy, usefulness, timeliness, reliability or otherwise. The Issuer further understands that information obtained by the Issuer through IPASS may (i) include technical inaccuracies or typographical errors or (ii) be prepared with, or based on, information received from one or more third parties. The Issuer agrees that it will independently verify all information it or any Authorised Person obtains through IPASS before relying on it and that the Issue and Paying Agent shall not be liable for, or for the result of, any decisions made by the Issuer based on such information.

## 23. **CANCELLATION, CUSTODY AND REPLACEMENT OF NOTES**

- a.□ All Notes which mature shall, after payment thereof, be cancelled forthwith by the Issue and Paying Agent. Unless otherwise previously instructed by the Issuer, the Issue and Paying Agent shall destroy the cancelled Notes in its possession from time to time as soon as reasonably practicable after each Maturity Date.
- b.□ The Issue and Paying Agent shall maintain a record of all Notes and of their issue, payment, cancellation and destruction on IPASS for the Issuer and the Guarantor.
- c.□ The Issuer and the Issue and Paying Agent shall make such arrangements as may from time to time be mutually convenient as to the replacement of Notes (other than Definitive Notes issued following presentation and surrender of a Global Note) which shall have been lost, stolen, mutilated, defaced or destroyed, including (without limitation) arrangements as to evidence of title, costs, delivery and indemnity.

## 24. REPRESENTATIONS

### a. ☐ Representations and warranties

Each of the Issuer (in respect of itself and the Guarantor) and the Guarantor (in respect of itself) makes the representations and warranties in this clause 8 to each Agent.

### b. ☐ Status

Each of the Issuer and the Guarantor is a corporation duly incorporated and validly existing under the laws of its jurisdiction of incorporation and has the power to own its assets and carry on its business as it is being conducted.

### c. ☐ Powers and authority

Each of the Issuer and the Guarantor has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, the Notes and the Programme Agreements to which it is a party and the transactions contemplated by those Notes and Programme Agreements.

### d. ☐ Binding obligations

The obligations expressed to be assumed by the Issuer and the Guarantor in each of the Programme Agreements to which it is a party and (when the Notes have been issued and delivered hereunder and have been paid for) the Notes are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered under the Dealer Agreement, legal, valid, binding and enforceable obligations.

### e. ☐ Authorisations

All authorisations required:

6. to enable the Issuer and the Guarantor lawfully to enter into, exercise its rights and comply with its obligations under, the Notes and the Programme Agreements to which it is a party; and

7. to make the Notes and the Programme Agreements to which it is a party admissible in evidence in its jurisdiction of incorporation,

have been obtained or effected and are in full force and effect.

### f. ☐ Times for making representations and warranties

The representations and warranties set out in this clause 8 are deemed to be repeated on each date upon which the Maximum Amount is increased, each date a Note Transaction is agreed and each date upon which any Note is, or is to be, issued by reference to the facts and circumstances then existing.

## 25. FEES AND EXPENSES

a. ☐ The Issuer (failing which the Guarantor) will pay such fees in respect of the services of each Agent under this agreement as are set out in the schedule of fees letter dated 29 April 2020 from the Issuer and Paying Agent to the Issuer and the Guarantor and accepted by the Issuer and the Guarantor as amended from time to time (subject to prior written notification delivered to the Issuer and the Guarantor not less than 30 days prior to the effective date of any amendment). The Issuer (failing which the Guarantor) shall also pay to each Agent an amount equal to any value added tax which may be payable in respect of the fees and commissions together with all out of pocket expenses incurred by the Agent or anyone appointed by the Agent in connection with

the negotiation, preparation, and execution of this agreement and the performance of its services under this agreement.

- b.[] The Issuer (failing which the Guarantor) will pay all stamp, registration and other documentary taxes, fees, assessments or government charges and duties (including any interest and penalties thereon or in connection therewith), if any, which may be payable in the United Kingdom in connection with the execution, delivery, performance and execution of this agreement by each Agent.
- c.[] The fees, commissions and expenses payable to each Agent for services rendered and the performance of its obligations under this agreement shall not be abated by any remuneration or other amounts or profits receivable by such Agent (or by any of its associates) in connection with any transaction effected by such Agent with or for the Issuer or the Guarantor.
- d.[] Following its receipt of a written request from the Issuer, the Issue and Paying Agent shall, as soon as practicable, provide the Issuer with information the Issue and Paying Agent has with respect to any Notes issued and paid hereunder. In addition, the Issue and Paying Agent agrees to cooperate with the Issuer with respect to examinations, audits, inspections, and other regulatory proceedings performed by internal or external auditors of the Issuer or by any regulatory agency with jurisdiction over the Issuer. All costs and expenses (including legal expenses) incurred by the Issue and Paying Agent in conjunction with this clause shall be promptly reimbursed by the Issuer upon written demand to the Issuer by the Issue and Paying Agent.

## 26. **FATCA PROVISIONS**

### a.[] **Payments**

If the Issuer or the Guarantor determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the Issuer or the Guarantor will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding provided that, any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this agreement.

### b.[] **Right to withhold/no obligation to gross up**

Notwithstanding any other provision of this agreement, the Issue and Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this agreement for or on account of any present or future taxes, duties or charges if and to the extent so required by any applicable law and any current or future regulations or agreements thereunder or official interpretations thereof or any law implementing an intergovernmental approach thereto or by virtue of the relevant holder failing to satisfy any certification or other requirements in respect of the Notes (the "**Applicable Law**"), in which event the Issue and Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted, except for payments made under this agreement through the relevant clearing systems, in relation to which the Issue and Paying Agent shall not apply any deduction or withholding for or on account of any present or future taxes, if and to the extent so not required by any Applicable Law, and shall have no obligation to gross up any payment hereunder or pay any additional amount as a result of such withholding tax.

### c.[] **Issuer information covenant**

The Issuer hereby covenants with the Issue and Paying Agent that it will provide the Issue and Paying Agent with sufficient information so as to enable the Issue and Paying Agent to determine whether or not the Issue and Paying Agent is obliged, in

respect of any payments to be made by it pursuant to the Transaction Documents, to make any withholding or deduction pursuant to an agreement described in Section 1471(b) of the US Internal Revenue Code of 1986 (the "**Code**") or otherwise imposed pursuant to Sections 1471 through 1474 of the Code and any regulations or agreements thereunder or official interpretations thereof ("**FATCA Withholding**").

27. **INDEMNITY AND LIABILITY**

- a. ☐ The Issuer (failing which the Guarantor) will indemnify and keep indemnified each of the Agents and its respective officers, directors, employees and agents against any actions, claims, costs, damages, expenses, liabilities, demands or losses (together, "**Losses**") (including, but not limited to, all costs, legal fees, charges and expenses (together, "**Expenses**") properly paid or incurred in disputing or defending any Losses) which such Agent may incur or which may be made against such Agent as a result of or in connection with its appointment as such or the exercise of its powers and duties as such under and in accordance with this agreement except to the extent that any Losses or Expenses result from its own wilful default, fraud or gross negligence or that of its officers, directors or employees. The indemnity set out in this clause shall survive any termination (whether by resignation or removal) of this agreement.
- b. ☐ Each Agent will only be liable to the Issuer and/or the Guarantor for losses, liabilities, costs, expenses and demands arising directly from the performance of its obligations under this agreement suffered by or occasioned to the Issuer and/or the Guarantor ("**Liabilities**") to the extent that the Agent has been grossly negligent or fraudulent in connection with the performance of its obligations under this agreement or in wilful default in respect of its obligations under this agreement. No Agent shall otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in connection with this agreement. For the avoidance of doubt the failure of an Agent to make a claim for payment of interest and principal on the Issuer, or to inform any other paying agent or clearing system of a failure on the part of the Issuer to meet any such claim or to make a payment by the stipulated date, shall not be deemed to constitute negligence, fraud or wilful default on the part of such Agent.
- c. ☐ Liabilities arising under clause 11.2 shall be limited to the amount equal to the aggregate of the fees paid by the Issuer to the Agent in respect hereof plus any amount of indemnification previously received by the Agent from the Issuer in accordance with the provisions hereof. In no event shall an Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not such Agent has been advised of the possibility of such loss or damages and regardless of the form any claim may take.
- d. ☐ The liability of each Agent under clause 11.2 will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within its control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action. The Issue and Paying Agent has no responsibility if Euroclear or Clearstream, Luxembourg fails to perform in any respect.
- e. ☐ In acting hereunder and in connection with the Notes, the Agents shall act solely as bankers and agents of the Issuer and the Guarantor and will not thereby assume any

obligations towards or relationship of agency or trust for any holders of Notes or any third party, save that no Agent shall exercise any right of set-off, lien or similar claim in respect of any moneys payable to it or by it under the terms of this agreement. Funds shall not be subject to the UK FCA Client Money Rules. Funds received by the Issue and Paying Agent in accordance with the issuance of Notes or payments on the Notes shall be held pursuant to this agreement until such time as it is transferred in accordance with relevant Instructions or this agreement. The Issue and Paying Agent shall not be liable for interest on any funds received, or held by, it hereunder and need not segregate any funds held by it except as required by law. The Agents shall have no investment discretion.

- f. ☐ Any of the Agents and their respective officers and employees may own or acquire any interest in any Notes with the same rights as it or he/she would have if it or he/she were not an Agent or an officer or employee thereof and may engage or be interested in any financial or other transaction with the Issuer or the Guarantor, and may act on, or as depositary, trustee or agent for, any committee or body of holders of Notes or other obligations of the Issuer or the Guarantor, as freely as if the Agent were not appointed under this agreement without regard to the interests of the Issuer or the Guarantor and shall be entitled to retain and shall not in any way be liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.
- g. ☐ An Agent may from time to time and at the reasonable and agreed expense of the Issuer, consult legal and other professional advisers or experts satisfactory to it. In such a case, no Agent shall be liable in respect of any action taken or omitted to be taken in connection with this agreement or the Notes in good faith and in accordance with the opinion of such advisers or experts.
- h. ☐ Nothing in this agreement shall require an Agent to assume an obligation of the Issuer or the Guarantor arising under any provision of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the Financial Conduct Authority and/or the Prudential Regulation Authority (or any other authority which replaces all or any of their functions)).
- i. ☐ The obligations of each of the Agents under this agreement are several and not joint.
- j. ☐ Each Agent shall be obliged to perform such duties and only such duties as are set out expressly in this agreement and no implied duties or obligations of any kind (including without limitation duties or obligations of a fiduciary or equitable nature) shall be read into this agreement or any other agreement, instrument or document against such Agent other than the duty to act honestly and in good faith.
- k. ☐ Each Agent shall be entitled to take any action or to refuse to take any action which is necessary for such Agent to comply with any applicable law, regulation, or the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system without liability.
- l. ☐ Each Agent is authorised and regulated by the Financial Conduct Authority and/or the Prudential Regulation Authority (or any other authority which replaces all or any of their functions). Nothing in this agreement shall require an Agent to carry on an activity of the kind specified by any provision of part 2 (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer.
- m. ☐ No Agent shall be responsible to anyone with respect to the legality of this agreement other than the Issuer and/or the Guarantor or the validity, enforceability or legality of the Notes or any act or omission of any other person.

- n.□ In the case of any default by the Issuer or the Guarantor, no Agent shall have any duty or responsibility for the performance of the Issuer's or the Guarantor's obligations under the Notes.
- o.□ No Agent shall be under any obligation to take any action under this agreement where such action will result in a reasonable additional cost or expense to the Issuer and the Issuer has not agreed to reimburse the Agent for any such additional reasonable costs or expenses.
- p.□ The Issue and Paying Agent has the right to employ and pay an agent or attorney, delegate all or any functions to any person, or appoint any nominee to carry out its duties or responsibilities.
- q.□ The Issue and Paying Agent shall notify the Issuer where the Issuer has provided it with conflicting or inconsistent Instructions.

28. **CHANGES IN AGENT**

- a.□ Any Agent may at any time without cause or liability resign as such by giving to the Issuer and the Guarantor, and the Issuer may terminate the appointment of any Agent by giving to such Agent, not less than 30 days' prior written notice to that effect, provided that no such resignation or termination shall take effect until a successor Agent acceptable to the Issuer has been appointed. The Issuer shall take such steps as may be appropriate to inform the holders of Notes of any such resignation or termination. The Issuer agrees with each Agent that if, by the day falling ten days before the expiry of any notice, the Issuer has not appointed a successor Agent then the Agent shall be entitled, on behalf of and at the cost of the Issuer and the Guarantor, to appoint in its place as a successor Agent a reputable financial institution of good standing.
- b.□ The Issuer or the Guarantor (as the case may be) may, after prior consultation with the Issue and Paying Agent, appoint one or more further Agents on the terms contained in this agreement.
- c.□ In the event that the Issuer is required by law to make any deduction or withholding on account of any tax imposed or levied by or within the United Kingdom on payments made in respect of the Notes, other than in the circumstances referred to in paragraphs (a) and (b) of paragraph 3 of the Global Note or paragraph 3 of the Definitive Notes, the Issuer will, after prior consultation with the Issue and Paying Agent, appoint an Agent having a specified office in the city of a country which is a Member State of the European Union (other than the United Kingdom) that is not obliged to withhold or deduct tax on the terms contained in this agreement by giving to the Issue and Paying Agent and to the relevant Agent at least 45 days' notice in writing to that effect if the presentation of the Notes to such Agent for payment would mean the Issuer is no longer required to make such deduction or withholding.
- d.□ Each Agent shall notify the Issuer and the Guarantor of any change in its specified offices.
- e.□ Any corporation into which an Agent may be merged or converted, or any corporation with which such Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which such Agent shall be a party, or any corporation to which such Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent under this agreement without the execution or filing of any paper or any further act on the part of the parties to this agreement and after the said effective date all references in this agreement to such Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall promptly be given to the Issuer by such Agent.

**29. NOTICE OF ANY WITHHOLDING OR DEDUCTION**

- a. ☐ Unless the Issue and Paying Agent is notified in writing by the Issuer to the contrary, the Issuer represents and warrants to the Issue and Paying Agent that under United Kingdom tax law and HM Revenue and Customs practice as at the date of this agreement, payments in respect of the Notes can be made (including by the Issue and Paying Agent) free and clear of, and without withholding or deduction of any amount for or on account of any taxes, duties, assessments or government charges.
- b. ☐ Notwithstanding any other provision of this agreement, the Issue and Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under this agreement for or on account of any present or future taxes, duties, assessments or government charges if and to the extent so required by applicable law, in which event the Issue and Paying Agent shall make such payment after such withholding or deduction has been made and shall account to the relevant authorities for the amount so withheld or deducted within the time allowed.
- c. ☐ If the Issuer is, in respect of any payment in respect of the Notes, required to withhold or deduct any amount for or on account of taxes, duties, assessments or governmental charges, the Issuer shall give notice thereof to the Issue and Paying Agent as soon as the Issuer becomes aware of the requirement to make such withholding or deduction and shall give to the Issue and Paying Agent such information as it shall reasonably require to enable it to comply with such requirement.
- d. ☐ Notwithstanding any other provision of this agreement, the Issuer and the Guarantor shall indemnify each Agent against any liability or loss incurred in connection with the Issuer's obligation to withhold or deduct an amount on account of tax.

**30. OWNERSHIP**

Save as required by law or a court of competent jurisdiction, the Issuer, the Guarantor and each Agent shall be entitled to treat the holder of any Note as the absolute owner thereof for all purposes (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or any notice of previous loss or theft of it) and shall not be required to obtain any proof thereof or as to the identity of such holder.

**31. NOTICES**

All notices (excluding Instructions) given under the terms and provisions hereof shall be in writing given in person or by email provided that any notice be attached to an email message in PDF format. Any such notice shall be effective, if in person, when received and in the case of a notice by email shall be deemed received upon and only upon the sender's receipt of affirmative acknowledgement or receipt from the intended recipient. For purposes hereof no acknowledgement of receipt generated on an automated basis shall be deemed sufficient for any purpose hereunder or admissible as evidence of receipt.

**32. THIRD PARTY RIGHTS**

Save in respect of the rights of each of the Issue and Paying Agent's respective officers, directors, employees and agents as provided under clause 11 (Indemnity and Liability), no rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this agreement or the Notes, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**33. CALCULATION OF INTEREST ON NOTES**

- a. ☐ The Calculation Agent is appointed, and the Calculation Agent agrees to act, as Calculation Agent in respect of each Series of Notes described in Schedule 6 hereto



(the "**Relevant Notes**") and shall in relation to each series of Relevant Notes (each a "**Series of Notes**") perform the duties to be performed by it under the terms and conditions of the Relevant Notes (the "**Conditions**") in respect of which it is appointed as Calculation Agent. As soon as practicable after the relevant time on each relevant Interest Determination Date (as defined in the Conditions) or at such time on such date as the applicable Series of Notes may require to be calculated any rate or amount, any quotation to be obtained or any determination or calculation to be made by the Calculation Agent, the Calculation Agent shall (a) determine such rate and calculate the amount of interest in respect of each denomination of the Relevant Notes for the relevant Interest Period or Interest Payment Date (each as defined in the applicable Conditions), (b) calculate the redemption value, (c) obtain such quotation and/or make such determination or calculation, as the case may be, and (d) cause the Rate of Interest (as defined in the Conditions of the applicable Series of Notes) and the amount of interest for each Interest Period or Interest Payment Date and, if required, the relevant Interest Payment Date and, if required to be calculated, any redemption value to be notified to any other Calculation Agent appointed in respect of the Relevant Notes that is to make a further calculation upon receipt of such information, the applicable Issuer, each of the Paying Agents and/or the relevant Holders of the Relevant Notes (each as defined in the Conditions) as soon as possible after such determination or calculation but in no event later than:

8. the commencement of the relevant Interest Period, if determined prior to such time, in the case of notification of a Rate of Interest, amount of interest and a relevant Interest Payment Date, if required; or

9. in all other cases, the business day on such determination or calculation.

b.□ If at any time the Calculation Agent does not make any determination or calculation or take any action that it is required to take pursuant to the above provisions, it shall promptly notify the Issuer. If the Calculation Agent is unable to perform any determination or calculation in relation to any particular Series of Notes in respect of which it is appointed as Calculation Agent, it will promptly notify the Issuer, and the Issuer will appoint an alternative Calculation Agent for such Series of Notes.

#### 34. **GOVERNING LAW AND SUBMISSION TO JURISDICTION**

a.□ This agreement and the Notes, and any non-contractual obligations arising out of or in connection with this agreement or the Notes shall be governed by, and construed in accordance with, English law.

b.□ Each party agrees that the courts of England shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this agreement. The Issuer and the Guarantor hereby waive any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.

#### 35. **ENTIRE AGREEMENT**

This agreement, together with the schedules hereto, contains the entire understanding and agreement between the Agent, the Issuer and the Guarantor with respect to the Notes. All prior agreements, understandings, representations, statements, promises, inducements, negotiations, and undertakings and all existing contracts previously executed between the Agent, the Issuer and the Guarantor with respect to the Notes are superseded in whole hereby.

This agreement may be executed in several counterparts, each of which shall be an original, but all of which together shall constitute one and the same Agreement. This agreement, signed and transmitted by facsimile or Portable Document Format (PDF), is to be treated as an original document and the signature of any party hereon, if so transmitted, is to be considered as an original signature, and the document so

transmitted is to be considered to have the same binding effect as a manually executed original.

The Issuer agrees to provide any such materials and to execute any such documents as may be reasonably required by the Issue and Paying Agent to perform its duties and obligations under this agreement.

**IN WITNESS** whereof the parties hereto have executed this agreement the day and year first above written.

**schedule 1.**

**Form Of Global Note**

**£600,000,000 Commercial Paper Programme  
for the purpose of the Joint HM Treasury and Bank of England  
Covid Corporate Financing Facility**

**Global Note  
(Discounted)**

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE AND THE GUARANTEE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 (THE “**SECURITIES ACT**”) OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

**TECHNIPFMC PLC (incorporated in England and Wales)**

**(Legal Entity Identifier (LEI): 549300D5I93QWCJTCK36) (the “Issuer”)**

**guaranteed by FMC TECHNOLOGIES, INC.  
(Incorporated in the United States of America)**

ISIN:

Issue Date:

Maturity Date<sup>1</sup>:

Nominal Amount<sup>2</sup>:

1. For value received, the Issuer promises to pay to the bearer of this Global Note on the Maturity Date the Nominal Amount specified herein.

All such payments shall be made in accordance with an issuing and paying agency agreement dated 19 May 2020 (as amended, restated or supplemented from time to time) between the Issuer, the Guarantor and the issuing and paying agent referred to therein, a copy of which is available for inspection at the office of Bank of America, National Association, London Branch (the “**Issuing and Paying Agent**”) at 2 King Edward Street, London, EC1A 1HQ, England, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the office of the Issuing and Paying Agent referred to above by transfer to an account denominated in pounds sterling maintained by the bearer with a bank in London.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Nominal Amount.
3. All payments in respect of this Global Note by or on behalf of the Issuer or the Guarantor shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the United Kingdom or the United

States of America or any political subdivision or taxing authority of or in any of the foregoing (“**Taxes**”), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer or, as the case may be, the Guarantor shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:

- i. by or on behalf of a holder which is liable to such Taxes by reason of its having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
  - i. more than 15 days after the Maturity Date the date on which payment hereof is duly provided for, whichever occurs later, except to the extent that the holder would have been entitled to such additional amounts if it had presented this Global Note on the last day of such period of 15 days.
4. If the Maturity Date is not a Business Day (as defined below) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Business Day (unless that date falls (i) in the case of the Maturity Date, in the following calendar month or (ii) more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.
- As used in this Global Note:
- “**Business Day**” means any day other than a Saturday or Sunday which is a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.
5. The payment obligation of the Issuer represented by this Global Note constitutes, and at all times shall constitute, a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies generally.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
- i. if one or both of Euroclear and Clearstream, Luxembourg or any other relevant clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or if any such

clearing system announces an intention to, or does in fact, permanently cease to do business; or

- ii. if default is made in the payment of any amount payable in respect of this Global Note, each being an "**Exchange Event**".

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Issuing and Paying Agent, the Issuing and Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in pounds sterling in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

8. If, upon an Exchange Event and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 19 May 2020 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer).
9. This Global Note has the benefit of a guarantee issued by FMC Technologies, Inc. on 19 May 2020, copies of which are available for inspection during normal business hours at the office of the Paying Agent referred to above.
10. Instructions for payment must be received at the office of the Issuing and Paying Agent referred to above together with this Global Note at least five Business Days' prior to the relevant payment date.
11. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*). Any such notice shall be deemed to have been given on the date of such delivery or publication.
12. This Global Note shall not be validly issued unless manually or electronically authenticated by the Issuing and Paying Agent acting as issuing and paying agent.
13. This Global Note and any non-contractual obligations arising from or connected with it are governed by, and shall be construed in accordance with, English law.

The English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Global Note (including a dispute regarding the existence, validity or termination of this Global Note). The Issuer acknowledges and agrees that, and the bearer of this Global Note shall be deemed to acknowledge and agree that, the English courts are the most appropriate and convenient courts to settle any such dispute and accordingly no such person will be entitled to argue to the contrary.

EACH PARTY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL OF ANY CLAIM OR CAUSE OF ACTION IN CONNECTION WITH THIS GLOBAL NOTE OR ANY TRANSACTION CONTEMPLATED BY THIS GLOBAL NOTE. THIS AGREEMENT MAY BE FILED AS A WRITTEN CONSENT TO TRIAL BY COURT.

14. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

Signed on behalf of:

**TECHNIPFMC PLC**

By:

*(Authorised Signatory)*

Signed on behalf of:

**FMC TECHNOLOGIES, INC.**

By:

*(Authorised Signatory)*

<sup>1</sup> Not to be less than seven days or more than 364 days from (and including) the Issue Date  
<sup>2</sup> Not to be less than £1,000,000, and to be rounded to closest £100,000 – state in words and figures

## SCHEDULE 2

### Form of Multicurrency Definitive Note

#### **£600,000,000 Commercial Paper Programme for the purpose of the Joint HM Treasury and Bank of England Covid Corporate Financing Facility**

(Discounted)<sup>3</sup>

THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

**TECHNIPFMC PLC (incorporated in England and Wales)**

**(Legal Entity Identifier (LEI): 549300D5I93QWCJTCK36) (the "Issuer")**

**guaranteed by FMC TECHNOLOGIES, INC.  
(Incorporated in the United States of America)**

ISIN & or Common Code: []

Series No: []

Issue Date[]

Maturity Date:<sup>4</sup> []

Specified Currency: Sterling

Principal Amount<sup>5</sup>[]

Denominations: £100,000

Reference Rate: []

**[Issuer's reference rate]<sup>6</sup>**

NGN form: [] [Yes]/[No] \*

By accepting this obligation, the holder represents and warrants that it is not a United States person (other than an exempt recipient described in section 6049(b)(4) of the Internal Revenue Code of 1986 (the Code) and regulations there under) and that it is not acting for or on behalf of a United States person (other than an exempt recipient described in section 6049(b)(4) of the Code and the regulations thereunder).

- For value received TechnipFMC plc (the "**Issuer**") promises to pay to the bearer of this Note on the above-mentioned Maturity Date the above-mentioned Principal Amount. All such payments shall be made in accordance with an Issuing and Paying Agency Agreement dated 19 May 2020 between the Issuer, the Guarantor and the Issuing Agent and the Paying Agent defined below, a copy of which is available for inspection at the office of Bank of America, National Association, London Branch (the "**Principal Paying Agent**") at 2 King Edward Street, London, EC1A 1HQ, or at the office of any other paying agent notified to the bearer (together with the Issue and Paying Agent, the "**Paying Agents**" and each a "**Paying Agent**") at the specified office of such other Paying Agent, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and, if applicable, surrender of this Note at the office of the Issue and Paying Agent, or at the office of any other Paying Agents notified to the bearer at the specified office of such other Paying Agent, by transfer to a Sterling account maintained by the bearer with a bank in the City of London.
- Presentation and surrender of this Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States.
- All payments in respect of this Note shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of and without deduction or withholding for, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in the United Kingdom, the jurisdiction of incorporation of the Issuer or any jurisdiction through, in or from which such payments

are made or any political subdivision or any taxing authority of or in any of the foregoing ("**Taxes**"), unless the Issuer or any agent of the Issuer is required by law or regulation to make any deduction or withholding for or on account of Taxes. In that event, the Issuer shall pay such additional amounts as shall be necessary in order that the net amounts received by the relevant holder after such deduction or withholding shall equal the amount which would have been receivable under this Note in the absence of such deduction or withholding, except that no such additional amounts shall be payable:

- (i) by, or by a third party on behalf of, a holder who is liable to any such tax by reason of such holder having some connection with the United Kingdom other than the mere holding of this Note; or
- (ii) in respect of any deduction or withholding imposed on a payment to an individual and required to be made pursuant to any law; or
- (iii) by or on behalf of a holder who has not made, but in respect of whom such deduction or withholding would not have been required had such holder made, a declaration of non- residence or other similar claim for exemption; or
- (iv) where this Note is presented for payment by, or on behalf of, the bearer of the Note who would have been able to avoid such withholding or deduction by presenting the Note to another Paying Agent in a Member State of the European Union; or
- (v) more than 30 days after the above mentioned Maturity Date except to the extent that the holder would have been entitled to such additional amounts on presenting the same for payment on such 30th day; or
- (vi) in respect of any deduction of withholding required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, official interpretations thereof, or any law implementing an intergovernmental approach thereto; or
- (vii) in the United Kingdom.

3. If the Maturity Date is not a Payment Business Day (as defined herein), payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 183 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such proposed payment. "**Payment Business Day**", as used herein, means any days, other than a Saturday or Sunday which is both (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation (in the case of Notes in definitive form only), and (b) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.
4. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least pari passu as to priority of payment with all other unsecured and unsubordinated indebtedness of the Issuer subject, to laws affecting creditors' rights generally.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).



6. Instructions for payment must be received at the office of a Paying Agent together with this Note on the relevant payment date and (in the case of sterling) by no later than 2.30 p.m. (London time).
7. This Definitive Note has the benefit of a guarantee issued by the Guarantor on 19 May 2020, a copy of which is available for inspection during normal business hours at the offices of the Paying Agents referred to in paragraph 1 above.
8. If the proceeds of this Note are accepted in the United Kingdom, the Principal Amount shall not be less than £100,000 (or the equivalent in any other currency).
9. This Note shall not be validly issued unless manually authenticated by Bank of America, National Association, London Branch as Issuing Agent.
10. No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Note, but this does not affect any right or remedy of any person which exists or is available apart from that Act.
11. This Note and any non-contractual obligations arising out of or in connection with this Note, are governed by, and shall be construed in accordance with, the laws of England

Signed on behalf of:

**TECHNIPFMC PLC**

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

*(Authorised Signatory)*

Signed on behalf of:

**FMC TECHNOLOGIES, INC.**

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

*(Authorised Signatory)*

**schedule 1.**

**Certificate of Authorised Persons**

Name:  
Title:  
Phone:  
Facsimile:  
E-mail:  
Signature:  
Trade Authority Level:

- ☐ Enter  
  
☐ Release  
  
☐ Confirm Funding

Name:  
Title:  
Phone:  
Facsimile:  
E-mail:  
Signature:  
Authority Level:

- ☐ Enter  
  
☐ Release  
  
☐ Confirm Funding

Name:  
Title:  
Phone:  
Facsimile:  
E-mail:  
Signature:  
Trade Authority Level:

- ☐ Enter  
  
☐ Release  
  
☐ Confirm Funding

Name:  
Title:  
Phone:  
Facsimile:  
E-mail:  
Signature:  
Authority Level:

- ☐ Enter  
  
☐ Release  
  
☐ Confirm Funding

Bank of America, National Association, London Branch (the "**Agent**") is authorised to comply with and rely upon any instructions or other communications believed by it to have been sent or given by the person or persons identified. The Agent should verify and/or release transactions received via the IPASS or EPIM system if we have not provided verify and/or release authority to any authorised individual. Note, the IPASS enrolment form is required for all users, this form is not required for users requiring View Only Access.

Approved By:

Name:

Date: \_\_\_\_ May 2020

**schedule 2.**

**IPASS Enrolment Form**

**(Please complete for each unique user.)**

Global Custody & Agency Services  
IPASS Entitlements Form

Bank of America  
Merrill Lynch

Company Name:

User Information

User Name:  Address:   
User Email:   Address Line 1  
User Phone:   Address Line 2  
 Address Line 3  
 City  State  
 Country  Zip Code

Program Access Request

☐ All Programs

☐ Limit to the following programs:

Access Type Requested: ☐ View Only ☐ According to the Certificate of Authorized Persons

User Signature

The User, listed above, applied for the indicated services and specified programs and agrees that these services are governed by the Issuing and Paying Agent Agreement with Bank of America Merrill Lynch.

User Name (Print) User Signature Date Signed  
MM/DD/YY DD/MM/YY

Authorization

The undersigned is authorized to act on behalf of the Issuer for these purposes and designate authorized users, as well as to distribute the new user ID, as provided by Bank of America Merrill Lynch.

Authorizer Name (Print) Authorizer Signature Date Signed  
MM/DD/YY DD/MM/YY  
   
Authorizer Email Authorizer Phone Number  
   
Authorizer Name (Print) Authorizer Signature Date Signed  
   
Authorizer Email Authorizer Phone Number

Note: New user IDs will be forwarded to the first authorizer, unless specifically advised to use the second authorizer. User IDs should be distributed to the new user upon receipt. A separate email will be sent directly to the new user with the initial password.

The power of global connections™

**schedule 3.**

**Standing Instruction Form**

Date: 19 May 2020

GCAS Client Delivery - IPA

Bank of America, National Association, London Branch 2 King Edward Street London, EC1A 1HQ

**RE: TechnipFMC plc IPA Account**

**Ladies and Gentlemen:**

We refer you to the Issue and Paying Agent Agreement (the "**Agreement**"), dated as of 19 May 2020, among TechnipFMC plc, FMC Technologies, Inc. and Bank of America, National Association, London Branch. We hereby request that Bank of America, National Association, London Branch credit the net proceeds of all delivered notes according to the following standing instructions.

GBP Funds to be transferred from TechnipFMC plc IPA Account			
Account Name	TechnipFMC plc		
Account Holding Bank Name		Account Holding Bank BIC	
IBAN			
Intermediary Bank Name		Intermediary Bank BIC	

THIS STANDING INSTRUCTION WILL REVOKE ANY PRIOR STANDING INSTRUCTION PREVIOUSLY SUBMITTED FOR THE ACCOUNT IDENTIFIED ABOVE. In the event standing funds transfer instructions are given to Bank of America, National Association, London Branch pursuant to the terms of the Agreement, regardless of the method used to transmit such instructions, such instructions must be given by an Authorised Person. Bank of America, National Association, London Branch is authorised to obtain confirmation of such instructions by telephone call-back to an Authorised Person. Bank of America, National Association, London Branch may rely upon the confirmation of anyone purporting to be the Authorised Person. The Issuer agrees that Bank of America, National Association, London Branch may delay the initiation of the fund transfer until all security measures it deems to be necessary and appropriate have been completed for establishing the standing instruction and shall incur no liability for such delay.

Signed by:

Authorised Person Signature:

Authorised Person Name:

**schedule 4.**

**Series of Notes**

<sup>3</sup> Delete as appropriate

<sup>4</sup> Not to be more than 364 days from the Issue Date

<sup>5</sup> Notes (whether or not denominated in Sterling) will have a minimum denomination of £100,000 (or its equivalent in any other currencies)

<sup>6</sup>

Signature page

Issuer

Signed by	)	/s/ DOUGLAS J. PFERDEHIRT
	)	
for and on behalf of <b>TechnipFMC plc</b> :	)	
	)	

Guarantor

Signed by	)	/s/ DOUGLAS J. PFERDEHIRT
	)	
for and on behalf of <b>FMC TECHNOLOGIES, INC.:</b>	)	
	)	

Signature page to the Issue and Paying Agency Agreement

Issue and Paying Agent

Signed by ) /s/ HAMISH CARMODY  
 )  
for and on behalf of BANK OF AMERICA, NATIONAL )  
ASSOCIATION, LONDON BRANCH: )

Signature page to the Issue and Paying Agency  
Agreement

Calculation Agent

Signed by ) /s/ HAMISH CARMODY  
 )  
for and on behalf of BANK OF AMERICA, NATIONAL )  
ASSOCIATION, LONDON BRANCH: )

Signature page to the Issue and Paying Agency  
Agreement



**€500,000,000 FACILITY AGREEMENT**

between

**TECHNIPFMC PLC**

and

**TECHNIP EUROCASH SNC**

with

**HSBC France**  
acting as Agent

Dated 19 May 2020

Exhibit 10.3



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THIS FACILITY AGREEMENT is dated 19 May 2020 and made between:

- (1) **TECHNIPFMC PLC**, a public limited company incorporated in England and Wales with company number 09909709 and having its registered office at One, St. Paul's Churchyard, London EC4M 8AP, United Kingdom, as borrower and guarantor ("**TechnipFMC plc**");
- (2) **TECHNIP EUROCASH SNC**, a company incorporated under the laws of France as a *société en nom collectif* with its registered office at 6-8 allée de l'Arche Faubourg de l'Arche Zac Danton, 92400 Courbevoie, France, registered with the Trade and Companies Registry of Nanterre under number 428 574 248, as borrower ("**Technip Eurocash SNC**" and together with TechnipFMC plc, the "**Borrowers**");
- (3) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Original Lenders*) as lenders (the "**Original Lenders**"); and
- (4) **HSBC France**, a *société anonyme* incorporated under the laws of France, having its registered office at 103, avenue des Champs-Élysées, 75008 Paris, registered under number 775 670 284 RCS Paris, as agent of the Finance Parties (the "**Agent**").

IT IS AGREED as follows:

## SECTION 1 INTERPRETATION

### 1. Definitions and Interpretation

#### a. Definitions

In this Agreement:

"**acting in concert**" has the meaning given to that term in Clause 7.3 (*Change of Control*).

"**Affiliate**" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

**"Agreement"** means this Facility Agreement, as the same may from time to time be amended, modified, supplemented or restated.

**"Anti-Boycott Regulations"** means the Council Regulation (EC) No 2271/96 of 22 November 1996 protecting against the effects of the extra-territorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom, section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung* - AWV) in connection with the German Foreign Trade Law (*Außenwirtschaftsgesetz* - AWG) and any other applicable anti-boycott or similar laws or regulations.

**"Anti-Corruption Laws"** means all laws, rules, and regulations of any jurisdiction applicable to the Obligors or any of their respective Subsidiaries at any time concerning or relating to bribery or corruption.

**"Approved Fund"** means any person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by (a) a Lender, (b) an Affiliate of a Lender or (c) an entity or an Affiliate of an entity that administers or manages a Lender.

**"Availability Period"** means the period from and including the Signing Date to and including the date falling one Month prior to the Maturity Date.

**"Available Commitment"** means a Lender's Commitment minus:

- (a) the amount of its participation in any outstanding Utilisations; and
- (b) in relation to any proposed Utilisation, the amount of its participation in any Utilisations that are due to be made on or before the proposed Utilisation Date,

other than that Lender's participation in any Utilisations that are due to be repaid or prepaid on or before the proposed Utilisation Date.

**"Available Facility"** means, at any time, the aggregate of each Lender's Available Commitment at such time.

**"Basel II"** has the meaning given to that term in Clause 13.3 (*Exceptions*).

**"Basel III"** means:

- (a) The Basel Committee on Banking Supervision's proposals contained in "Basel III: A global regulatory framework for more resilient banks and banking systems" and "International framework for liquidity risk measurement, standards and monitoring" published by the Basel Committee on Banking Supervision on 16 December 2010;
- (b) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011; and
- (c) any other related, as of the date of this Agreement, or finalised form of standards published by the Basel Committee on Banking Supervision which addresses such

proposals (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of their respective Affiliates).

**"Board"** means the Board of Governors of the Federal Reserve System of the United States of America (or any successor).

**"Borrower"** means any of Technip Eurocash SNC and TechnipFMC plc, as designated above.

**"Break Costs"** means the amount (if any) by which:

- (a) the interest which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period; exceeds:
- (b) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

**"Business Day"** means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Paris and (in relation to any date for payment or purchase of euro) any TARGET Day.

**"CFO"** means the chief financial officer of the Company or, if no chief financial officer is appointed, such other person fulfilling the functions of chief financial officer of the Company.

**"Code"** means the Internal Revenue Code of 1986 of the United States of America.

**"Commitment"** means:

- (a) in relation to an Original Lender, the amount set opposite its name under the heading "Commitment" in Schedule 1 (*The Original Lenders*) and the amount of any other Commitment transferred to it under this Agreement; and
- (b) in relation to any other Lender, the amount of any Commitment transferred to it under this Agreement,

to the extent not cancelled, reduced or transferred by it under this Agreement.

**"Common Stock"** means all capital stock of an issuer, except capital stock as to which both the entitlement to dividends and the participation in assets upon liquidation are by the terms of such capital stock limited to a fixed or determinable amount.

**"Company"** means TechnipFMC plc, as designated above.

**"Compliance Certificate"** means a certificate substantially in the form set out in Schedule 5 (*Form of Compliance Certificate*).

**"Confidential Information"** means all information relating to any Obligor, the Group, the Finance Documents or the Facility of which a Finance Party becomes aware in its capacity as,



or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or the Facility from either:

- (a) any member of the Group or any of its advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from any member of the Group or any of its advisers,

in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

- (i) information that:
  - (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 35 (*Confidential Information*);
  - (B) is identified in writing at the time of delivery as non-confidential by any member of the Group or any of its advisers;
  - (C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; or
  - (D) relates to the Signing Date, Margin, size, type and purpose of, the parties to and the initial interest rates in relation to this Agreement routinely provided by agents to data service providers, including league table providers, that serve the lending industry; and
- (ii) any Funding Rate or Reference Bank Quotation.

**"Confidentiality Undertaking"** means a confidentiality undertaking substantially in a recommended form of the LMA as set out in Schedule 7 (LMA Form of Confidentiality Undertaking) or in any other form agreed between the Borrower and the Agent.

**"Consolidated Net Worth"** means at any time the consolidated shareholders' equity of the Company and its Consolidated Restricted Subsidiaries calculated on a consolidated basis at such time and determined in accordance with GAAP.

**"Consolidated Restricted Subsidiary"** means, at any date, any Restricted Subsidiary the accounts of which would be consolidated with those of the Company in its consolidated financial statements as of such date.

**"CRD IV"** means:

- (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and

- (b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

For the purposes of this definition, the delegated act referenced under Article 460 of Regulation (EU) No 575/2013 shall be excluded.

"**CTA**" means the Corporation Tax Act 2009.

"**Dangerous Substance**" means any radioactive emissions, noise and any natural or artificial substance (in whatever form) the generation, transportation, storage, treatment, use or disposal of which (whether alone or in combination with any other substance) gives rise to a risk of causing harm to man or any other living organism or damaging the environment or public health or welfare, including (without limitation) any controlled, special, hazardous, toxic, radioactive or dangerous waste.

"**Debtor Relief Laws**" means the Bankruptcy Code of the United States of America, and all other liquidation, conservatorship, bankruptcy, assignment for the benefit of creditors, moratorium, rearrangement, receivership, insolvency, reorganisation, fraudulent transfer or conveyance, or similar debtor relief laws of the United States of America, England and Wales, France or other applicable jurisdictions at any time in effect and affecting the rights of creditors generally.

"**Default**" means an Event of Default or any event or circumstance specified in Clause 22 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

"**Defaulting Lender**" means any Lender:

- (a) which has failed to make its participation in a Loan available (or has notified the Agent or the Company (which has notified the Agent) that it will not make its participation in a Loan available) by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders' participation*);
- (b) which has otherwise rescinded or repudiated a Finance Document;
- (c) with respect to which an Insolvency Event has occurred and is continuing,

unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by:
  - (A) administrative or technical error; or
  - (B) a Disruption Event, andpayment is made within three Business Day of its due date; or
- (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

**"Designated Website"** has the meaning given to that term in Clause 19.5 (*Use of websites*).

**"Direction"** has the meaning given to that term in Clause 12.2 (*Tax gross-up*).

**"Discharged Rights and Obligations"** has the meaning given to that term in Clause 23.5 (*Procedure for transfer*).

**"Disruption Event"** means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facility (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
  - (i) from performing its payment obligations under the Finance Documents; or
  - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents, and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

**"EBITDA"** means earnings before interest, income taxes, depreciation and amortization.

**"Environmental Law"** means, in relation to any Obligor, any law or published regulation concerning or relating to (i) pollution or protection of the environment, (ii) the carriage or storage of Dangerous Substances or (iii) actual or threatened releases of Dangerous Substances.

**"Environmental Licence"** means any permit, licence, authorisation, consent or other approval required by any Environmental Law.

**"ERISA"** means the Employee Retirement Income Security Act of 1974 of the United States of America.

**"ERISA Group"** means any Restricted Subsidiary and all members of a controlled group of corporations and all trades or businesses (whether or not incorporated) under common control which, together with any Restricted Subsidiary, are treated as a single employer under Section 414 of the Code.

**"EURIBOR"** means, in relation to any Loan in euro:

- (a) the applicable Screen Rate as of the Specified Time for euro and for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 10.1 (*Unavailability of Screen Rate*), and if, in either case, that rate is less than zero, EURIBOR shall be deemed to be zero.

**"Event of Default"** means any event or circumstance specified as such in Clause 22 (*Events of Default*).

**"Exchange Act"** means the Securities Exchange Act of 1934 of the United States of America, as amended.

**"Existing Lender"** has the meaning given to that term in Clause 23 (*Changes to the Lenders*).

**"Facility"** means the revolving credit facility made available under this Agreement as described in Clause 2 (*The Facility*).

**"Facility Office"** means the office or offices notified by a Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

**"Fallback Interest Period"** means one month.

**"FATCA"** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the IRS, the US government or any governmental or taxation authority in any other jurisdiction.

**"FATCA Application Date"** means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or
- (b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

**"FATCA Deduction"** means a deduction or withholding from a payment under a Finance Document required by FATCA.

**"FATCA Exempt Party"** means a Party that is entitled to receive payments free from any FATCA Deduction.

**"FCPA"** means the Foreign Corrupt Practices Act of 1977 of the United States of America, as amended, and the rules and regulations thereunder.

**"Fee Letter"** means any letter or letters dated on or about the Signing Date between the Borrowers and each Lender (or the Company and the Agent) setting out any of the fees referred to in Clause 11 (Fees).

**"Finance Document"** means this Agreement, any Fee Letter, the TEG Letter and any other document designated as such by the Agent and the Company.

**"Finance Party"** means the Agent or a Lender.

**"First Currency"** has the meaning given to that term in Clause 14.1 (*Currency indemnity*).

**"First Extended Maturity Date"** means the date falling 3 Months after the Initial Maturity Date.

**"French Borrower"** means Technip Eurocash SNC.

**"Funding Rate"** means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 10.3 (*Cost of funds*).

**"GAAP"** means generally accepted accounting principles in the United States of America.

**"Guarantor"** means TechnipFMC plc, as designated above.

**"Governmental Authority"** means the government of any nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government (including any supra-national bodies such as the European Union or the European Central Bank).

**"Group"** means the Company and its Restricted Subsidiaries.

**"Historic Screen Rate"** means, in relation to any Loan, the most recent applicable Screen Rate for the currency of that Loan and for a period equal in length to the Interest Period of that Loan and which is as of a day which is no more than 10 Business Days before the Quotation Day.

**"Holding Company"** means, in relation to a person, any other person in respect of which it is a Subsidiary.

**"Impaired Agent"** means the Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;
- (b) the Agent otherwise rescinds or repudiates a Finance Document;
- (c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of Defaulting Lender; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent, unless, in the case of paragraph (a) above:

- (i) its failure to pay is caused by administrative or technical error or a Disruption Event and payment is made within three Business Days of its due date; or
- (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

**"Increased Costs"** has the meaning given to that term in Clause 13.1 (*Increased costs*).

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

- (a) all obligations of such person for borrowed money;
- (b) all obligations of such person evidenced by bonds, debentures, notes or other similar instruments (other than the non-negotiable notes of such person issued to its insurance carriers in lieu of maintenance of policy reserves in connection with its workers' compensation and auto liability insurance programme);
- (c) all obligations of such person to pay the deferred purchase price of property or services, except trade accounts payable, expense accruals and deferred employee compensation items arising in the ordinary course of business;
- (d) all non-contingent obligations of such person to reimburse any issuing bank or any other person in respect of amounts payable or paid under letters of credit or similar instruments that have been drawn or called upon;
- (e) all obligations of such person as lessee under capital leases;
- (f) all Indebtedness of others secured by any Security on any asset of such person, whether or not such Indebtedness is assumed by such person; and
- (g) all guarantees, indemnities or similar assurance against financial loss provided by such person in respect of the Indebtedness of any other person.

**"Indemnatee"** has the meaning given to that term in Clause 14.2 (*Other indemnities*).

**"Index Debt"** means the senior, unsecured, long-term indebtedness of the Company that is not guaranteed by any other person or subject to any other credit enhancement.

**"Initial Maturity Date"** means the date falling 6 Months after the Signing Date.

**"Insolvency Event"** in relation to a Finance Party means that the Finance Party:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
  - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
  - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;
- (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;
- (i) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above; or
- (j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

**"Interest Period"** means (a) each period determined in accordance with Clause 9 (*Interest Periods*) and (b) in relation to an Unpaid Sum, each period determined in accordance with Clause 8.3 (*Default interest*).

**"Interpolated Historic Screen Rate"** means, in relation to any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the most recent applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and
- (b) the most recent applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each for the currency of that Loan and each of which is as of a day which is no more than 10 Business Days before the Quotation Day.

**Interpolated Screen Rate**" means, in relation to any Loan, the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

- (a) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and
- (b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time for the currency of that Loan.

**"Investment"** means any investment by any person (the **"Investor"**) in any other person (the **"Investee"**), whether by means of share purchase, capital contribution, loan, time deposit, incurrence of guarantee obligation or otherwise, provided that neither (a) an item reflected in the financial statements of the Investor as an expense; nor (b) an adjustment to the carrying value of the Investee in the financial statements of the Investor (by reason of increased retained earnings of the Investee or otherwise) shall constitute the making or acquisition of an Investment for the purposes of this Agreement.

**"IRS"** means the Internal Revenue Service of the United States of America.

**"ITA"** means the Income Tax Act 2007.

**"Laws"** means, collectively, all international, foreign, federal, state and local statutes, treaties, rules, guidelines, regulations, ordinances, codes and administrative or judicial precedents or authorities, including the interpretation or administration thereof by any Governmental Authority charged with the enforcement, interpretation or administration thereof, and all applicable administrative orders, directed duties, requests, licenses, authorizations and permits of, and agreements with, any Governmental Authority, in each case whether or not having the force of law but if not having the force of law, with which participants in the relevant market are accustomed to comply.

**"Lender"** means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party in accordance with Clause 23 (*Changes to the Lenders*), which in each case has not ceased to be a Party in accordance with the terms of this Agreement.

**"LMA"** means the Loan Market Association.



**"Loan"** means a loan made or to be made under the Facility or the principal amount outstanding for the time being under that loan.

**"Majority Lenders"** means Lenders holding more than 50% of the aggregate amount of the Loans and Available Commitments.

**"Margin"** means in relation to the Facility:

- (a) from the Signing Date until the date falling three (3) Months (included) after the Signing Date: one point fifteen per cent (1.15%) p.a.;
- (b) from the day (included) falling after the date falling three (3) Months after the Signing Date until the date falling six (6) Months (included) after the Signing Date: one point forty per cent (1.40%) p.a.;
- (c) from the day (included) falling after the date falling six (6) Months after the Signing Date until the date falling nine (9) Months (included) after the Signing Date: one point sixty five per cent (1.65%) p.a.; and
- (d) from the day (included) falling after the date falling nine (9) Months after the Signing Date until the date falling twelve (12) Months (included) after the Signing Date: one point ninety per cent (1.90%) p.a.

provided that in the event where the Company's Rating falls below BBB (from S&P) or Baa3 (from Moody's), the Margin will be increased by 0.25% p.a..

For the avoidance of doubt the Parties acknowledge that, the Margin for a given Loan may fluctuate to the extent that the duration thereof straddles two or more three months periods.

**"Material Adverse Effect"** means any material adverse effect on:

- (a) the consolidated financial condition of the Group (taken as a whole); or
- (b) the ability of the Borrowers (taken as whole) to perform their payment obligations under the Finance Documents.

**"Material Indebtedness"** means Indebtedness (other than the Loans) or obligations in respect of one or more Swap Agreements, of any one or more of the Company and its Restricted Subsidiaries in an aggregate principal amount exceeding \$250,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Company or any Restricted Subsidiary in respect of any Swap Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Company or such Restricted Subsidiary would be required to pay if such Swap Agreement were terminated at such time.

**"Material Subsidiary"** means:

- (a) for the period from the Signing Date until 31 December 2020: TechnipFMC Holdings Limited (UK), Technip France SAS, Yamgaz, Technip UK Ltd, South Tambey LNG, Technip Eurocash SNC, Technip Benelux BV, Technip Chartering Norge AS, Technip Oceania Pty, Flexibras Tubos Flexxveis Ltda, FMC Technologies, Inc.; and

- (b) for the period from 1<sup>st</sup> January 2021 and until the Maturity Date, each Restricted Subsidiary of the Company either (i) whose total assets exceed five per cent of the consolidated total assets of the Group or (ii) whose EBITDA (on a consolidated basis if the Restricted Subsidiary itself has Subsidiaries) exceeds five per cent of the consolidated EBITDA of the Group.

For this purpose:

- (i) total assets, EBITDA, and consolidated EBITDA of any Restricted Subsidiary or the Group will be determined from the latest financial statements of the relevant entity for the twelve month period ending on 31 December, adjusted (where appropriate) to reflect the total assets, EBITDA or consolidated EBITDA of any company or business subsequently acquired or disposed of;
- (ii) if a person becomes a member of the Group after the Signing Date, the total assets, EBITDA and consolidated EBITDA of that person will be determined from its latest financial statements as of 31 December 2020;
- (iii) if a Material Subsidiary disposes of all or substantially all of its assets to another Subsidiary of the Company, the subsequent financial statements of the Group as of 31 December 2020 will be used to determine whether or not it remains a Material Subsidiary;
- (iv) any Subsidiary which the Company has demonstrated to the Agent is a special purpose vehicle which is incorporated solely for the purpose of entering into a single contract or series of contracts (a "**Special Purpose Vehicle**") and which would, without the provisions of this sub-paragraph (iv), be a Material Subsidiary only as a result of that contract or series of contracts being entered into by it, shall not constitute a Material Subsidiary for the purposes of the Finance Documents; and
- (v) for the purpose of sub-paragraphs (i) to (iv) above, "financial statements" means, in respect of each twelve month period ending on 31 December, the financial statements for the preceding annual period;

provided that (i) if, in the aggregate, the total assets of all Restricted Subsidiaries that would not constitute Material Subsidiaries exceeds 20% of the consolidated total assets of the Group or (ii) if the consolidated EBITDA of all Restricted Subsidiaries that would not constitute Material Subsidiaries exceeds 20% of the consolidated EBITDA of the Group, then the Company shall designate sufficient Restricted Subsidiaries as "Material Subsidiaries" to eliminate such condition, such designation to occur not later than 30 days after the delivery pursuant to Clause 19.1 (*Financial statements*) of financial statements of the Company for the period during which the condition requiring such designation first existed (and if the Company shall fail to designate such Restricted Subsidiaries by such time, one or more Restricted Subsidiaries shall for all purposes of this Agreement automatically be deemed to be Material Subsidiaries in descending order based on the value of their total assets or EBITDA (on a consolidated basis if the Restricted Subsidiary itself has subsidiaries) until such excess has been eliminated).

If there is a dispute as to whether or not a company is a Material Subsidiary, a certificate of the auditors of the Company will, in the absence of manifest error, be conclusive.

**"Maturity Date"** means the Initial Maturity Date or if the Company has requested an extension of the Initial Maturity Date in accordance with Clause 34.9 (*Extension Option*), the First Extended Maturity Date or, as the case may be, the Second Extended Maturity Date.

**"Month"** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) (subject to paragraph (c) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
- (b) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
- (c) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

The above rules will only apply to the last month of any period.

**"Moody's"** means Moody's Investors Service, Inc. or any successor to the ratings agency business thereof.

**"Multiemployer Plan"** means a multiemployer plan as defined in Section 4001(a)(3) of ERISA to which any member of the ERISA Group is then making or accruing an obligation to make contributions or has within the preceding five years made contributions, including for these purposes any person which ceased to be a member of the ERISA Group during such five year period.

**"New Lender"** has the meaning given to that term in Clause 23.1 (*Transfers by the Lenders*).

**"Non-Cooperative Jurisdiction"** means a "non-cooperative state or territory" (*Etat ou territoire non coopératif*) as set out in the list referred to in article 238-0 A of the French *Code général des impôts*, as such list may be amended from time to time.

**"Non-U.S. Lender"** has the meaning given to that term in Clause 12.8 (*FATCA Information*).

**"Obligor"** means any of the Guarantor and the Borrowers.

**"Original Lenders"** has the meaning given to that term in the Recitals.

**"Paper Form Lender"** has the meaning given to that term in Clause 19.5 (*Use of websites*).

**"Participating Member State"** means any member state of the European Union that has the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

**"Party"** means a party to this Agreement.

**"Paying Party"** has the meaning given to that term in Clause 28.5 (*Impaired Agent*).

**"PBGC"** means the Pension Benefit Guaranty Corporation referred to and defined in ERISA and any successor entity performing similar functions.

**"Permitted JV"** shall mean any Subsidiary which is a joint venture company (a) in which members of the Group own 50% or less of the issued share capital of that joint venture company or (b) that has been established for the purpose of acquiring a single asset or class of assets.

**"Permitted JV Indebtedness"** shall mean any Indebtedness owed by a Permitted JV and in respect of which no other member of the Group (other than another Permitted JV) has granted any guarantee or other financial assurance of any kind or is otherwise liable in any respect.

**"Permitted Securitisation"** means any transaction or series of transactions entered into by a member of the Group for the securitisation of receivables in the ordinary course of business provided that the provider(s) of any Indebtedness which is incurred in relation thereto shall have no recourse against any member of the Group or its assets (other than a special purpose Subsidiary with no assets other than the receivables and related security which are the basis for such Indebtedness), other than limited recourse customary for receivables securitisation transactions of the same kind.

**"Plan"** means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any member of the ERISA Group is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

**"Qualification"** means, with respect to any certificate covering financial statements, a qualification to such certificate (such as a "subject to" or "except for" statement therein):

- (a) resulting from a limitation on the scope of examination of such financial statements or the underlying data;
- (b) as to the capability of the person whose financial statements are certified to continue operations as a going concern; or
- (c) which could be eliminated by changes in financial statements or notes thereto covered by such certificate (such as by the creation of or increase in a reserve or a decrease in the carrying value of assets) and which if so eliminated by the making of any such change and after giving effect thereto would occasion a Default, provided that neither of the following shall constitute a Qualification:
  - (x) a consistency exception relating to a change in accounting principles with which the independent public accountants for the person whose financial statements are being certified have concurred; or
  - (y) a qualification relating to the outcome or disposition of threatened litigation, pending litigation being contested in good faith, pending or threatened claims or other contingencies, the impact of which litigation, claims or contingencies cannot be determined with sufficient certainty to permit quantification in such financial statements.

"**Qualifying Lender**" has the meaning given to it in Clause 12.1 (*Definitions*).

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined two TARGET Days before the first day of that period.

"**Rating**" means the rating of the Index Debt by S&P and Moody's.

"**Recipient**" has the meaning given to that term in Clause 12.7 (*VAT*).

"**Recipient Party**" has the meaning given to that term in Clause 28.5 (*Impaired Agent*).

"**Recovered Amount**" has the meaning given to that term in Clause 27.1 (*Payments to Finance Parties*).

"**Recovering Finance Party**" has the meaning given to that term in Clause 27.1 (*Payments to Finance Parties*).

"**Redistributed Amount**" has the meaning given to that term in Clause 27.4 (*Reversal of redistribution*).

"**Reference Banks**" means the banks appointed from time to time by the Agent in consultation with the Borrower. For the avoidance of doubt, no bank may be appointed as a Reference Bank without its consent.

"**Reference Bank Quotation**" means any quotation supplied to the Agent by a Reference Bank.

"**Reference Bank Rate**" means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Reference Banks:

- (a) (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or
- (b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

"**Related Fund**" in relation to a fund (the "**first fund**"), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

"**Relevant Market**" means the European interbank market.

"**Relevant Party**" has the meaning given to that term in Clause 12.7 (*VAT*).

"**Repeating Representations**" means the representations and warranties set out in Clauses 18.1 (*Status*), 18.2 (*Powers and authority*), 18.3 (*Legal validity*), 18.4 (*No conflict*), 18.5 (*Governmental Consents*), 18.11 (*Environmental matters*), 18.12 (*Accuracy of disclosure*),

18.13 (Compliance with laws), 18.16 (Pension schemes), 18.17 (ERISA), 18.18 (FCPA and sanctions), and 18.21 (Valid choice of law and jurisdiction).

**"Representative"** means any delegate, agent, manager, administrator, nominee, attorney, trustee or custodian.

**"Restricted Lender"** means each Lender that has delivered a Restricted Lender Notice to the Agent.

**"Restricted Lender Notice"** means a written notice from any Lender to the Agent notifying the Agent that the application of any Sanctions Provisions for the benefit of such Lender would have the effect of violating any Anti-Boycott Regulations by such Lender. Any such notice must specifically identify the Anti-Boycott Regulations to which the notice relates.

**"Restricted Payment"** means any dividend or other distribution (whether in cash, securities or other property) with respect to any equity interest or other security of the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any such equity interest or other security or of any option, warrant or other right to acquire any such equity interest or other security.

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

**"Responsible Officer"** of any Obligor means any of the following officers of such Obligor: the chief executive officer, the president, the chief financial officer, the treasurer, or any executive vice president, senior vice president or general manager.

**"Rollover Loan"** means one or more Loans:

- (a) made or to be made on the same day that a maturing Loan is due to be repaid;
- (b) the aggregate amount of which is equal to or less than the amount of the maturing Loan; and
- (c) made or to be made to the Borrower for the purpose of refinancing that maturing Loan.

**"S&P"** means Standard & Poor's Ratings services, a division of McGraw-Hill Financial, Inc, or any successor to the ratings agency business thereof.

**"Sanctioned Countries"** has the meaning given to that term in Clause 18.18 (*FCPA and sanctions*).

**"Sanctioned Persons"** has the meaning given to that term in Clause 18.18 (*FCPA and sanctions*).

**"Sanctions"** means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the US government, including those administered by the Office of Foreign Assets Control of the US Department of the Treasury or the US Department of State or (b) the United Nations Security Council, the European Union, the United Kingdom, the Republic of France, or any other relevant sanctions authority.

**"Sanctions Provisions"** means the Sanctions Representations and the Sanctions Undertakings.

**"Sanctions Representations"** means the representations and warranties relating to Sanctions contained in paragraphs (a), (b) (c), (d) and (e) of Clause 18.18 (FCPA and sanctions).

**"Sanctions Undertakings"** means the undertakings relating to Sanctions contained in paragraph (a) of Clause 21.16 (Use of proceeds) and in Clause 21.19 (Anti-corruption laws and Sanctions).

**"Screen Rate"** means the rate for EURIBOR as published on the relevant Thomson Reuters screen or on the appropriate page of such other information service which publishes that rate at any time in place of Thomson Reuters. If such page or service or calculation methodology ceases to be available, the Agent may specify another page or service or methodology displaying the relevant rate or facilitating the relevant calculation after consultation with the Company.

**"SEC"** means the United States Securities and Exchange Commission.

**"Second Currency"** has the meaning given to that term in Clause 14.1 (*Currency indemnity*).

**"Second Extended Maturity Date"** means the date falling 3 Months after the First Extended Maturity Date.

**"Security"** means a mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect. For the purpose of this Agreement, an Obligor or any Subsidiary shall be deemed to own subject to a Security any asset that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital lease or other title retention agreement relating to such asset.

**"Sharing Finance Parties"** has the meaning given to that term in Clause 27.2 (*Redistribution of payments*).

**"Sharing Payment"** has the meaning given to that term in Clause 27.1 (*Payments to Finance Parties*).

**"Signing Date"** means the signing date of this Agreement.

**"Specified Time"** means a day or time determined in accordance with Schedule 8 (*Timetables*).

**"Subsidiary"** means a subsidiary undertaking within the meaning of section 1162 of the Companies Act 2006 or an entity or person of which another person has direct or indirect control or owns directly or indirectly owns or controls more than fifty per cent of the voting capital or rights or similar right of ownership.

Unless the context otherwise clearly requires, references in this Agreement to a "Subsidiary" or "Subsidiaries" refer to a Subsidiary or the Subsidiaries of the Company.

**"Subsidiary Borrower"** means Technip Eurocash SNC.

"**Sum**" has the meaning given to that term in Clause 14.1 (*Currency indemnity*).

"**Supplier**" has the meaning given to that term in Clause 12.7 (*VAT*).

"**Swap Agreement**" means any agreement with respect to any swap, forward, future or derivative transaction or option or similar agreement involving, or settled by reference to, one or more rates, currencies, commodities, equity or debt instruments or securities, or economic, financial or pricing indices or measures of economic, financial or pricing risk or value or any similar transaction or any combination of these transactions; provided that no phantom stock or similar plan providing for payments only on account of services provided by current or former directors, officers, employees or consultants of the Company or the Restricted Subsidiaries shall be a Swap Agreement.

"**TARGET2**" means the Trans-European Automated Real-time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"**TARGET Day**" means any day on which TARGET2 is open for the settlement of payments in euro.

"**Tax**" means any tax, levy, impost, deduction, assessment, fee, duty or other charge or withholding (including backup withholding) of a similar nature (including any penalty, additions to tax or interest payable in connection with any failure to pay or any delay in paying any of the same).

"**Tax Deduction**" has the meaning given to that term in Clause 12.1 (*Definitions*).

"**TEG Letter**" means the letter referred to in Clause 8.5 (*Effective Global Rate (Taux Effectif Global)*).

"**Total Capitalisation**" means, at any date, the sum of Total Indebtedness (determined at such date) *plus* Consolidated Net Worth (determined as at the end of the most recent fiscal quarter of the Company for which financial statements pursuant to Clause 19.1 (*Financial statements*) have been delivered).

"**Total Capitalisation Ratio**" means, as of any date of calculation, the ratio (expressed as a percentage) of Total Indebtedness outstanding on such date to Total Capitalisation as of such date.

"**Total Commitments**" means the aggregate Commitments, being €500,000,000 at the date of this Agreement.

"**Total Indebtedness**" means, as of any date of calculation, the aggregate amount of Indebtedness of the Company and its Consolidated Restricted Subsidiaries as of such date, determined on a consolidated basis in accordance with GAAP.

"**Transfer Certificate**" means a certificate substantially in the form set out in Schedule 4 (*Form of Transfer Certificate*) or any other form agreed between the Agent and the Company.

"**Transfer Date**" means, in relation to an assignment or a transfer, the later of:



- (a) the proposed Transfer Date specified in the relevant Transfer Certificate; and
- (b) the date on which the Agent executes the relevant Transfer Certificate.

"**UK**" means the United Kingdom of Great Britain and Northern Ireland.

"**UK Borrower**" means the Company.

"**Unpaid Sum**" means any sum due and payable but unpaid by an Obligor under the Finance Documents.

"**Unrestricted Subsidiary**" means:

- (a) any Subsidiary which the Company has designated in writing to the Agent to be an Unrestricted Subsidiary pursuant to Clause 21.20 (Designation of Unrestricted Subsidiaries; Redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries); and
- (b) any direct or indirect Subsidiary of any Subsidiary described in clause (a),

so long as, in the case of any such Subsidiary described in clause (a) or clause (b) above, such Subsidiary does not hold any capital stock in, or any Indebtedness of, the Company or any Restricted Subsidiary.

If at any time any Unrestricted Subsidiary fails to meet the preceding requirements to be an Unrestricted Subsidiary, it shall thereafter be a Restricted Subsidiary for purposes of this Agreement and any Indebtedness, Security and Investments of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness, Security or Investment are not permitted to be incurred as of such date hereunder (including under Clause 21.7 (Investments in Unrestricted Subsidiaries)), the Company shall be in default of the applicable covenant.

"**U.S. Tax Compliance Certificate**" has the meaning given to that term in Clause 12.8 (*FATCA Information*).

"**US**" means the United States of America.

"**US Entity**" means any entity organized under the laws of any jurisdiction within the United States.

"**Utilisation**" means a utilisation of the Facility.

"**Utilisation Date**" means the date of a Utilisation, being the date on which a Loan is to be made.

"**Utilisation Request**" means a notice substantially in the relevant form set out in Schedule 3 (*Utilisation Request*).

"**VAT**" means:

- (a) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112); and

- (b) any other tax of a similar nature, whether imposed in a member state of the European Union in substitution for, or levied in addition to, such tax referred to in paragraph (a) above, or imposed elsewhere.

**"VAT Group"** means a group for VAT purposes under any applicable law implementing Article 11 of Directive 2006/112/EC, or other similar group in another jurisdiction.

**"Website Lenders"** has the meaning given to that term in Clause 19.5 (*Use of websites*).

**"Wholly-Owned Subsidiary"** of a Person means any Subsidiary of which all issued and outstanding capital stock (excluding directors' qualifying shares or similar jurisdictional requirements) is directly or indirectly owned by such Person.

## **b. Construction**

- (a) Unless a contrary indication appears, any reference in this Agreement to:
- (i) the **"Agent"**, any **"Finance Party"**, any **"Lender"**, any **"Obligor"** or any **"Party"** shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents;
  - (ii) **"assets"** includes present and future properties, revenues and rights of every description;
  - (iii) a **"Finance Document"** or any other agreement or instrument is a reference to that Finance Document or other agreement or instrument as amended, novated, supplemented, extended or restated;
  - (iv) **"indebtedness"** includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
  - (v) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
  - (vi) a **"regulation"** includes, as to any person, any regulation, rule, official directive, request or guideline of any Governmental Authority, in each case applicable to or binding upon such person or any of its property or to which such person or any of its property is subject;
  - (vii) a provision of law is a reference to that provision as amended or re-enacted; and
  - (viii) a time of day is a reference to Paris time.
- (b) The determination of the extent to which a rate is **"for a period equal in length"** to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- (c) Section, Clause and Schedule headings are for ease of reference only.

- (d) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (e) A Default or an Event of Default is "**continuing**" if it has not been remedied or waived.
- (f) Any duties, obligations or liabilities of the Agent under this Agreement may be performed or otherwise discharged by the Agent or one of its Affiliates as the Agent in its sole discretion may determine and notify to the other Parties from time to time.

**c. Currency symbols and definitions**

"€", "EUR" and "euro" denote the single currency of the Participating Member States and "\$", "USD" and "dollars" denote the lawful currency of the United States of America.

## **SECTION 2 THE FACILITY**

### **2. The Facility**

**a. The Facility**

Subject to the terms of this Agreement, the Lenders make available to the Borrowers a revolving credit facility in euro in an aggregate amount equal to the Total Commitments.

**b. Finance Parties' rights and obligations**

- (a) The obligations of each Finance Party under the Finance Documents are several ("*conjointes et non solidaires*"). Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.
- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.
- (d) The Subsidiary Borrower hereby irrevocably appoints and authorizes, from and after the Signing Date, the Company to act on its behalf as its agent for all purposes of this Agreement and the other Finance Documents, including (i) the giving and receipt of notices (including any Utilisation Request) and (ii) the execution and delivery of all

documents, instruments and certificates contemplated herein. The Subsidiary Borrower hereby acknowledges and confirms that any amendment or other modification to this Agreement or any other Finance Document may be effected as set forth in Clause 33 (*Amendments and Waivers*), that no consent of the Subsidiary Borrower shall be required to effect any such amendment or other modification and that the Subsidiary Borrower shall be bound by this Agreement or any other Finance Document (if it is theretofore a party thereto) as so amended or modified as if the Subsidiary Borrower had expressly made, given or concurred with it.

### **3. Purpose**

#### **a. Purpose**

- (a) Subject to paragraph (b) below, each Borrower shall only be entitled to apply amounts borrowed by it under the Facility to: (i) pay fees, commissions and expenses incurred in connection with the Facility and (ii) finance ongoing working capital requirements and other general corporate purposes (including for the avoidance of doubt the refinancing of any indebtedness) of the Borrowers and the Restricted Subsidiaries.
- (b) No proceeds of any Loan made under this Agreement may be used for any purpose which would constitute unlawful financial assistance in the jurisdiction in which any Borrower is incorporated or organised or has its principal place of business.

#### **b. Monitoring**

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

### **4. Conditions of Utilisation**

#### **a. Initial conditions precedent**

- (a) No Utilisation may be made, unless the Agent has received all of the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent, unless waived by the Agent with the consent of each of the Lenders. The Agent shall notify the Company and the Lenders promptly upon being so satisfied.
- (b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

#### **b. Further conditions precedent**

The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) in the case of any Loan (other than a Rollover Loan):

- (i) no Default is continuing or would result from the proposed Loan; and
- (ii) the Repeating Representations are true in all material respects (or, if any Repeating Representation is qualified by materiality or Material Adverse Effect, in all respects) or, if any of the Repeating Representations specifically refers to an earlier date, such Repeating Representations are true in all material respects (or, if any Repeating Representation is qualified by materiality or Material Adverse Effect, in all respects) as of such earlier date.

(b) in the case of a Rollover Loan, no Event of Default has occurred and is continuing.

**c. Conditions precedent for the sole benefit of the Lenders**

The conditions precedent provided for in Clause 4.1 (*Initial conditions precedent*) and Clause 4.2 (*Further conditions precedent*) are stipulated for the sole benefit of the Lenders.

**d. Maximum number of Utilisations**

A Borrower may not deliver a Utilisation Request if as a result of the proposed Utilisation ten (10) or more Loans would be outstanding.

## **SECTION 3UTILISATION**

### **5. Utilisation**

**a. Delivery of a Utilisation Request**

A Borrower may utilise the Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

**b. Completion of a Utilisation Request**

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
  - (i) it identifies the Borrower to which the Loan is to be made;
  - (ii) the proposed Utilisation Date is a Business Day within the Availability Period;
  - (iii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*);
  - (iv) the proposed Interest Period complies with Clause 9 (*Interest Periods*).
- (b) Only one Loan may be requested in each Utilisation Request.

**c. Currency and amount**

- (a) The currency specified in a Utilisation Request for a Loan must be euro.

- (b) The amount of the proposed Loan must be a minimum of €1,000,000 or, if less, the Available Facility and, in any event the amount of any proposed Loan shall be less than or equal to the Available Facility.

**d. Lenders' participation**

- (a) If the conditions set out in this Agreement have been met, and subject to Clause 6 (*Repayment*), each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- (c) The Agent shall notify each Lender of the amount of each Loan, the amount of its participation in that Loan and, if different, the amount of that participation to be made available in accordance with Clause 28.1 (*Payments to the Agent*), in each case by the Specified Time.
- (d) Each Lender may, at its option, make any Loan available to any Borrower by causing any foreign or domestic branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect the obligation of such Borrower to repay such Loan in accordance with the terms of this Agreement. As a condition to any Lender being permitted to fulfil its Commitment by causing a branch or an Affiliate of such Lender to act as the Lender in respect of any Loan under this Clause 5.4 (*Lenders' participation*), such branch or Affiliate must comply, to the extent applicable, with Clause 12.5 (*Lender status confirmation*) and Clause 12.8 (*FATCA Information*) as if it were a Lender that became a party to this Agreement pursuant to a Transfer Certificate executed on the first date on which such Commitment is being fulfilled by such branch or Affiliate. Additionally, in applying the provisions of Clause 12 (*Tax Gross up and Indemnities*) and Clause 13.1 (*Increased costs*), such branch or Affiliate shall be treated as a Lender that executed a Transfer Certificate on the first date on which such Commitment is fulfilled by such branch or Affiliate (and the provisions of Clause 23.2 (*Conditions of transfer*) shall apply accordingly).

**e. Cancellation of Commitments**

The Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period.

**SECTION 4 REPAYMENT, PREPAYMENT AND CANCELLATION**

**6. Repayment**

Each Borrower which has drawn a Loan shall repay in euro that Loan on the last day of its Interest Period (and, for the avoidance of doubt, on the Maturity Date).

**7. Prepayment, Cancellation and Replacement of Lenders**

**a. Illegality**

If, in any applicable jurisdiction, it becomes unlawful for any Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Loan, or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event, and the Agent shall promptly notify the Company of such event;
- (b) upon the Agent notifying the Company, the Available Commitment of that Lender will be immediately cancelled; and
- (c) to the extent that the Lender's (and any such Affiliate's) participation has not been transferred pursuant to paragraph (a) of Clause 7.7 (***Right of prepayment and cancellation or replacement in relation to a single Lender***), the Borrower shall repay that Lender's (and any such Affiliate's) participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's (and any such Affiliate's) corresponding Commitment shall be cancelled in the amount of the participations repaid.

**b. Mandatory Prepayment of Technip Eurocash**

Subject to the provisions of Clause 21.17 (*Société en nom collectif*), if at any time during the term of this Agreement (i) either the Company or Technip Offshore International ceases to be a partner (*associé*) of Technip Eurocash SNC, or (ii) Technip Eurocash SNC ceases to be a *société en nom collectif* governed by French law, otherwise than as a result of change of law:

- (a) the Company shall notify the Agent promptly upon becoming aware of that event;
- (b) Technip Eurocash SNC shall, within three Business Days of the Company notifying the Agent pursuant to paragraph (a), repay all outstanding Utilisations made to it (including accrued interest and Break Costs, if any) and all other amounts owed to the Lenders by it under the Finance Documents shall become due and payable within three Business Days of the Company notifying the Agent pursuant to paragraph (a); and
- (c) Technip Eurocash SNC shall cease to be able to make any further Utilisations.

**c. Change of Control**

If any person or group of persons acting in concert gains more than 50% of the voting rights of the Company:

- (a) the Company shall, within three Business Days of becoming aware thereof, notify the Agent and the Agent shall within three Business Days of receipt of such notice from the Company, notify the Lenders accordingly;
- (b) each Lender shall be entitled to cancel its Commitments and require repayment of all of its share of the Loans and payment of all amounts owing to it under the Finance

Documents by notification to the Agent within 30 days of the Company notifying the Agent pursuant to Clause (a) above, whereupon:

- (i) on the date such Lender provides notification to the Agent, the undrawn Commitments of such Lender shall be cancelled and such Lender shall have no obligation to fund or participate in any new Utilisation; and
- (ii) on the date falling 10 Business Days after such Lender provides notification to the Agent:
  - (A) all outstanding Loans provided by such Lender, together with accrued interest, and all other amounts accrued or owing to such Lender under the Finance Documents shall become immediately due and payable, and the relevant Borrowers will immediately repay or prepay all Loans and amounts provided by or owing to that Lender; or
  - (B) if the Company shall have arranged for another Lender or a New Lender to acquire that Lender's participation in the Facility and any outstanding Loans, such other Lender or New Lender shall acquire that Lender's participation in the Facility and any outstanding Loans at par; provided that (i) no Lender shall have any obligation to make such acquisition and any decision to make such acquisition shall be in each Lender's sole discretion and (ii) in the case of a transfer to a New Lender, such transfer shall be effected in accordance with the provisions of Clause 23 (*Changes to the Lenders*).

For the purposes of this Clause 7.3, "**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition and/or ownership of voting shares in the Company, to obtain or consolidate control (directly or indirectly) of the Company, provided that the persons voting in the same or consistent manner at any general meeting of the Company will not be considered to be acting in concert by virtue only of exercising their votes in such manner.

**d. □ Voluntary cancellation**

The Company may, if it gives the Agent not less than three (3) Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of €10,000,000 and integral multiples of €10,000,000 in excess thereof) of the Available Facility. Any cancellation under this Clause 7.4 shall reduce the Commitments of the Lenders rateably under the Facility.

**e. □ Voluntary prepayment of Loans**

The Borrower to which a Loan has been made may, if it gives the Agent not less than three Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, prepay the whole or any part of a Loan (but if in part, being an amount that reduces the amount of the Loan by a minimum amount of €10,000,000 and integral multiples of €10,000,000 in excess thereof).

**f. □ Right of prepayment and cancellation or replacement in relation to a single Lender**



- (a) If:
- (i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 12.2 (*Tax gross-up*);
  - (ii) any Lender claims indemnification from the Company under Clause 12.3 (*Tax indemnity*) or Clause 13.1 (*Increased costs*);
  - (iii) any Lender becomes a Defaulting Lender,
  - (iv) any amount payable to any Lender by a Borrower under a Finance Document is not, or will not be (when the relevant corporate income tax is calculated) treated as a deductible charge or expense for tax purposes for the Borrower by reason of that amount being (i) paid or accrued to a Lender incorporated, domiciled, established or acting through a Facility Office situated in a Non-Cooperative Jurisdiction, or (ii) paid to an account opened in the name of or for the benefit of that Lender in a financial institution situated in a Non-Cooperative Jurisdiction, or
  - (v) an Obligor becomes obliged to pay any amount in accordance with Clause 7.1 (*Illegality*) to any Lender, the Company may, on five (5) Business Days' prior notice to the Agent and that Lender:
    - (A) give the Agent notice of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Loans; or
    - (B) replace that Lender (together with any Affiliate of that Lender) by requiring that Lender and that Affiliate to (and, to the extent permitted by law, that Lender and that Affiliate shall) transfer pursuant to Clause 23 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank or financial institution, selected by the Company and which confirms its willingness to assume and does assume all the obligations of the transferring Lender and transferring Affiliate in accordance with Clause 23 (*Changes to the Lenders*) for a purchase price in cash payable at the time of the transfer in an amount equal to the outstanding principal amount of such Lender's and such Affiliate's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 23.8 (*Pro rata interest settlement*), Break Costs and other amounts payable in relation thereto under the Finance Documents.
- (b) On receipt of a notice of cancellation referred to in clause (A) of paragraph (a) above, the Commitment(s) of that Lender and any such Affiliate shall immediately be reduced to zero.
- (c) On the last day of each Interest Period which ends after the Company has given notice of cancellation under clause (A) of paragraph (a) above (or, if earlier, the date specified by the Company in that notice), each Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan.

- (d) The replacement of a Lender pursuant to clause (B) of paragraph (a) above shall be subject to the following conditions:
  - (i) the Company shall have no right to replace the Agent;
  - (ii) neither the Agent nor any Lender shall have any obligation to find a replacement Lender;
  - (iii) in no event shall the Lender replaced under paragraph (a) above be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents; and
  - (iv) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.
- (e) A Lender shall perform the checks described in paragraph (d)(iv) above as soon as reasonably practicable following delivery of a notice of replacement referred to in clause (B) of paragraph (a) above and shall notify the Agent and the Company when it is satisfied that it has complied with those checks.

**g. Restrictions**

- (a) Any notice of cancellation or prepayment given by any Party under this Clause 7 shall be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs, without premium or penalty.
- (c) Unless a contrary indication appears in this Agreement, any part of the Facility which is prepaid or repaid (but not cancelled) may be reborrowed in accordance with the terms of this Agreement.
- (d) The Borrowers shall not repay or prepay all or any part of the Loans or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (e) No amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.
- (f) If the Agent receives a notice under this Clause 7 it shall promptly forward a copy of that notice to the Company or the affected Lender.
- (g) If all or part of any Lender's participation in a Loan under the Facility is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (*Further conditions precedent*)), an amount of that Lender's Commitments (equal to the amount of the participation which is repaid or prepaid) in respect of the Facility will be deemed to be cancelled on the date of repayment or prepayment.

#### **h. Application of prepayments**

Any prepayment of a Loan pursuant to Clause 7.6 (*Voluntary prepayment of Loans*) shall be applied pro rata to each Lender's participation in that Loan.

### **SECTION 5 COSTS OF UTILISATION**

#### **8. Interest**

##### **a. Calculation of interest**

The rate of interest on each Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b) EURIBOR.

##### **b. Payment of interest**

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period.

##### **c. Default interest**

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue to the fullest extent permitted by law and without notice (*mise en demeure*) on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (d) below, is one per cent per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan for successive Interest Periods, each of a duration selected by the Agent (acting reasonably).

Any interest accruing under this Clause 8.3 shall be immediately payable by the Obligor on demand by the Agent.

- (b) If any overdue amount consists of all or part of a Loan which became due on a day which was not the last day of an Interest Period relating to that Loan:
  - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
  - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be one per cent per annum higher than the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount only if, in accordance with article 1343-2 of the French *Code Civil*, such interest is due for a period of at least one calendar year, but will remain immediately due and payable.

**d. Notification of rates of interest**

- (a) The Agent shall promptly notify the Lenders and the relevant Borrower of the determination of a rate of interest under this Agreement.
- (b) The Agent shall promptly notify the relevant Borrower of each Funding Rate relating to a Loan, as applicable.

**e. Effective Global Rate (*Taux Effectif Global*)**

For the purposes of articles L.314-1 to L.314-5 and R.314-1 *et seq.* of the French *Code de la consommation* and article L.313-4 of the French *Code monétaire et financier*, the Parties acknowledge that (i) the effective global rate (*taux effectif global*) calculated on the date of this Agreement, based on assumptions as to the period rate (*taux de période*) and the period term (*durée de période*) and on the assumption that the interest rate and all other fees, costs or expenses payable under this Agreement will be maintained at their original level throughout the term of this Agreement, is set out in a letter from the Agent to each Borrower and (ii) that letter forms part of this Agreement. Each Borrower acknowledges receipt of that letter.

**9. Interest Periods**

**a. Selection of Interest Periods**

- (a) A Borrower (including the Company on behalf of the Subsidiary Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan.
- (b) Subject to this Clause 9, a Borrower (including the Company on behalf of the Subsidiary Borrower) may select an Interest Period of three or six Months.
- (c) An Interest Period for a Loan shall not extend beyond the Maturity Date.
- (d) Each Interest Period for a Loan shall start on the Utilisation Date of that Loan.
- (e) A Loan has one Interest Period only.

**b. Non-Business Days**

If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

**10. Changes to the Calculation of Interest**

**a. Unavailability of Screen Rate**

- (a) *Interpolated Screen Rate*: If no Screen Rate is available for EURIBOR for the Interest Period of a Loan, the applicable EURIBOR shall be the Interpolated Screen Rate for a period equal in length to the Interest Period of that Loan.

- (b) *Shortened Interest Period*: If no Screen Rate is available for EURIBOR, as applicable for the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate, the Interest Period of that Loan shall (if it is longer than the applicable Fallback Interest Period) be shortened to the applicable Fallback Interest Period and the applicable EURIBOR for that shortened Interest Period shall be determined pursuant to the relevant definition.
- (c) *Shortened Interest Period and Historic Screen Rate*: If the Interest Period of a Loan is, after giving effect to paragraph (b) above, either the applicable Fallback Interest Period or shorter than the applicable Fallback Interest Period and the relevant Screen Rate is not available for EURIBOR for the Interest Period of that Loan and it is not possible to calculate the Interpolated Screen Rate, the applicable EURIBOR shall be the Historic Screen Rate for that Loan.
- (d) *Shortened Interest Period and Interpolated Historic Screen Rate*: If paragraph (c) above applies but no Historic Screen Rate is available for the Interest Period of the Loan, the applicable EURIBOR shall be the Interpolated Historic Screen Rate for a period equal in length to the Interest Period of that Loan.
- (e) *Reference Bank Rate*: If paragraph (d) above applies but it is not possible to calculate the Interpolated Historic Screen Rate, the Interest Period of that Loan shall, if it has been shortened pursuant to paragraph (b) above, revert to its previous length and the applicable EURIBOR shall be the Reference Bank Rate as of the Specified Time for the currency of that Loan and for a period equal in length to the Interest Period of that Loan.
- (f) If paragraph (e) above applies but no Reference Bank Rate is available for the relevant currency or Interest Period, the Interest Period of that Loan shall, if it has been shortened pursuant to paragraph (b) above, revert to its previous length and there shall be no EURIBOR for that Loan and Clause 10.3 (*Cost of funds*) shall apply to that Loan for that Interest Period.

**b. Market disruption**

If before the close of business in Paris on the Quotation Day for the relevant Interest Period the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed fifty per cent of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of EURIBOR then Clause 10.3 (*Cost of funds*) shall apply to that Loan for the relevant Interest Period.

**c. Cost of funds**

- (a) If this Clause 10.3 applies, the rate of interest on each Lender's share of the relevant Loan for the relevant Interest Period shall be the percentage rate per annum which is the sum of:
  - (i) the Margin; and
  - (ii) the weighted average of the rates notified to the Agent by each Lender as soon as practicable and in any event within five Business Days of the first day of that Interest Period (or, if earlier, on the date falling three Business Days before the

date on which interest is due to be paid in respect of that Interest Period) to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select.

- (b) If this Clause 10.3 applies and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest.
- (c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.
- (d) If this Clause 10.3 applies but any Lender does not supply a quotation by the time specified in paragraph (a)(ii) above, the rate of interest shall be calculated on the basis of the quotations of the remaining Lenders.

**d. Break Costs**

- (a) A Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Loan or Unpaid Sum being paid by that Borrower on a day other than the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in which they accrue, together with reasonable details of how such Break Costs are calculated to the extent it does not require disclosing any confidential or price-sensitive information.

**11. Fees**

**a. Commitment fee**

- (a) The Borrowers undertake, on a joint and several basis, to pay to the Agent for the account of each Lender a fee in euros computed at the rate of thirty five per cent of the applicable Margin on that Lender's Available Commitment for the Availability Period.
- (b) The accrued commitment fee is payable on the last day of each successive period of three Months which ends during the relevant Availability Period, on the last day of the Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

**b. Utilisation fee**

- (a) The Borrowers undertake, on a joint and several basis, to pay to the Agent for the account of each Lender a utilisation fee in euro computed on a day to day basis at the rate of:

- (i) for each day on which the aggregate amount of the Loans is less than or equal to 33% of the Total Commitments, 0.05% on that Lender's participations in the outstanding Loans;
  - (ii) for each day on which the aggregate amount of the Loans is higher than 33% but less than or equal to 66% of the Total Commitments, 0.10% on that Lender's participations in the outstanding Loans; and
  - (iii) for each day on which the aggregate amount of the Loans is higher than 66% of the Total Commitments, 0.25% on that Lender's participations in the outstanding Loans.
- (b) The accrued Utilisation Fee shall be payable in arrears on the last day of each successive period of three Months until the Maturity Date, and for the last time on the Maturity Date and, if the Commitment of a Lender is cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.

**c. Upfront Fee**

The Borrowers undertake, on a joint and several basis, to pay to the Agent for the account of each Lender, an upfront fee in the amount and at the times agreed in a Fee Letter.

**d. Agency fee**

The Company shall pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

## SECTION 6 ADDITIONAL PAYMENT OBLIGATIONS

### 12. Tax Gross up and Indemnities

**a. Definitions**

- (a) In this Agreement:

**"Borrower DTTP Filing"** means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the UK Obligor, which:

- (i) where it relates to a Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name under the heading "Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)" in Schedule 1 (*The Original Lenders*), and is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or
- (ii) where it relates to a Treaty Lender that is a New Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Transfer Certificate, and is filed with HM Revenue & Customs within 30 days of that Transfer Date.

**"Non-Cooperative Jurisdiction"** means a non-cooperative state or territory (*Etat ou territoire non-coopératif*) as set out in the list referred to in Article 238-0 A of the French *Code général des impôts* as such list may be amended from time to time.

**"Protected Party"** means a Finance Party which is or will be subject to any liability, or required to make any payment, for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

**"Qualifying Lender"** means

(a) in relation to a Tax Deduction in respect of Tax imposed by the UK:

(i) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:

(A) a Lender:

- (1) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to UK corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or
- (2) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to UK corporation tax as respects any payments of interest made in respect of that advance; or

(B) a Lender which is:

1. a company resident in the UK for UK tax purposes;
2. a partnership each member of which is:
  - a. a company so resident in the UK; or
  - b. a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;
3. a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or



- (C) a Treaty Lender in respect of the UK; or
- (ii) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Finance Document; and
- (b) in relation to a Tax Deduction in respect of Tax imposed by France, a Lender which is beneficially entitled to payments payable to that Lender under a Finance Document and which:
  - (i) fulfils the conditions imposed by French Law in order for any payment under the Finance Documents not to be subject to (or as the case may be, to be exempt from) any Tax Deduction; or
  - (ii) is a Treaty Lender, in respect of France.

**"Tax Confirmation"** means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

- (i) a company resident in the UK for UK tax purposes;
- (ii) a partnership each member of which is:
  - (A) a company so resident in the UK; or
  - (B) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
- (iii) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

**"Tax Credit"** means a credit against, relief or remission for, or repayment of any Tax.

**"Tax Deduction"** means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

**"Tax Payment"** means either the increase in a payment made by an Obligor to a Finance Party under Clause 12.2 (*Tax gross-up*) or a payment under Clause 12.3 (*Tax indemnity*).

**"Treaty Lender"** means a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty; and

- (b) does not carry on a business in the relevant Obligor's jurisdiction of tax residence through a permanent establishment with which that Lender's participation in the Loan is effectively connected;
- (c) at the time interest falls due, meets all other conditions in the relevant Treaty for full exemption from Tax imposed by the relevant Borrower's jurisdiction of tax residence on interest, subject to the completion of any necessary procedural formalities; and
- (d) with respect to payments by the French Borrower only, is acting from a Facility Office situated in its jurisdiction of incorporation and fulfils any other conditions which must be fulfilled under the Treaty by residents of the Treaty State for such residents to obtain exemption from Tax imposed on any payment under the Finance Documents by France.

"**Treaty State**" means a jurisdiction having a double taxation agreement (a "**Treaty**") with the relevant Obligor's jurisdiction of tax residence which makes provision for full exemption from tax imposed by that jurisdiction on payments made under the Finance Documents, subject to the completion of any necessary procedural formalities.

"**UK Borrower**" means TechnipFMC plc (in its capacity as Borrower).

"**UK Guarantor**" means TechnipFMC plc (in its capacity as Guarantor).

"**UK Obligor**" means TechnipFMC plc (in its capacity as Borrower or Guarantor).

"**UK Non-Bank Lender**" means, where a Lender becomes a Party after the day on which this Agreement is entered into, a Lender which gives a Tax Confirmation in the Transfer Certificate which it executes on becoming a Party.

- (e) Unless a contrary indication appears, in this Clause 12 a reference to "**determines**" or "**determined**" means a determination made in the absolute discretion of the person making the determination.

#### **a. Tax gross-up**

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Company shall upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall notify the Company and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

- (d) Any payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax, if on the date on which the payment falls due:
- (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or
  - (ii) with respect to payments of interest by a UK Obligor only, the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(i)(B) of the definition of Qualifying Lender and:
    - a. an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Company a certified copy of that Direction; and
    - b. the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made;
  - (iii) with respect to payments of interest by a UK Obligor only, the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(i)(B) of the definition of Qualifying Lender and:
    - a. the relevant Lender has not given a Tax Confirmation to the Company; and
    - b. the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or
  - (iv) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (h) or (i) (as applicable) below.
- provided that the exclusion for changes after the date a Lender became a Lender under this Agreement in Clause (i) above shall not apply in respect of any Tax Deduction on account of Tax imposed by France on a payment made to a Lender if such Tax Deduction is imposed solely because this payment is made to an account opened in the name of or for the benefit of that Lender in a financial institution situated in a jurisdiction being a Non-Cooperative Jurisdiction.
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

- (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- (g)
- (i) Subject to paragraph (ii) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.
- (ii)
- (A) A Treaty Lender which becomes a Party on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (*The Original Lenders*); and
- (B) a New Lender that is a Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the Transfer Certificate which it executes,
- and, having done so, that Lender shall be under no further obligation pursuant to paragraph (g)(i) above in relation to payments from the UK Obligor.
- (h) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) above and:
- (i) the UK Obligor has not made a Borrower DTTP Filing in respect of that Lender; or
- (ii) the UK Obligor has made a Borrower DTTP Filing in respect of that Lender but:
- (A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs;
- (B) HM Revenue & Customs has not given the UK Obligor authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing; or
- (C) HM Revenue & Customs has given the UK Obligor authority to make payments to that Lender without a Tax Deduction but such authority has subsequently been revoked or expired,
- and in each case, the UK Obligor has notified that Lender in writing, that Lender and the UK Obligor shall co-operate in completing any additional procedural formalities necessary for the UK Obligor to obtain authorisation to make that payment without a Tax Deduction.

- (i) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.
- (j) The UK Obligor shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.
- (k) A UK Non-Bank Lender which becomes a Party on the day on which this Agreement is entered into (if any) gives a Tax Confirmation to the Borrower by entering into this Agreement.
- (l) A UK Non-Bank Lender shall promptly notify the Borrower and the Agent if there is any change in the position from that set out in the Tax Confirmation.
- (m) A Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

**b. Tax indemnity**

- (a) The Company shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
  - (i) with respect to any Tax assessed on a Finance Party:
    - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes;
    - (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located in respect of amounts received or receivable in that jurisdiction; or
    - (C) under the law of any jurisdiction in which that Finance Party has a permanent establishment, branch or agency in respect of amounts attributable to that permanent establishment, branch or agency,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party; or
  - (ii) to the extent a loss, liability or cost:
    - (A) is compensated for by an increased payment under Clause 12.2 (*Tax gross-up*);

(B) would have been compensated for by an increased payment under Clause 12.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 12.2 (*Tax gross-up*) applied; or

(C) relates to a FATCA Deduction required to be made by a Party.

(c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Borrower.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 12.3, notify the Agent.

**c. Tax Credit**

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Finance Party has obtained and utilised that Tax Credit,

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

**d. Lender status confirmation**

(a) Each Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate which it executes on becoming a Party, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in with respect of each of the UK Borrower and the French Borrower:

(i) not a Qualifying Lender in respect of the relevant jurisdiction;

(ii) a Qualifying Lender (other than a Treaty Lender) in respect of the relevant jurisdiction; or

(iii) a Treaty Lender in respect of the relevant jurisdiction.

(b) Each Lender who becomes Party to the Agreement on the Signing Date hereby confirms without liability to any Obligor that it is not incorporated or acting through a Facility Office situated in a Non-Cooperative Jurisdiction.

(c) If a New Lender fails to indicate its status in respect of the UK or France in accordance with this Clause 12.5 then such New Lender shall be treated for the purposes of this Agreement (including by each Borrower) as if it is not a Qualifying Lender in the relevant jurisdiction until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt,

a Transfer Certificate shall not be invalidated by any failure of a Lender to comply with this Clause 12.5.

- (d) A New Lender shall also specify in the Transfer Certificate which it executes on becoming a Party, whether it is incorporated or acting through a Facility Office situated in a Non-Cooperative Jurisdiction. For the avoidance of doubt, a Transfer Certificate shall not be invalidated by any failure of a Lender to comply with this paragraph (b).

**e. Stamp taxes**

The Company shall pay and, within three Business Days of demand, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document.

**f. VAT**

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply and, accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
- (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
- (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may

be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.

- (d) Any reference in this Clause 12.7 (VAT) to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply, or (as appropriate) receiving the supply (as provided for in Article 11 of Council Directive 2006/112/EC or as otherwise implemented by any relevant member state of the European Union or any other similar provision in any jurisdiction which is not a member state of the European Union).
- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

#### **g. FATCA Information**

- (a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party;
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;
  - (ii) any fiduciary duty; or



(iii) any duty of confidentiality.

- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

#### **h. FATCA Deduction**

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Company and the Agent and the Agent shall notify the other Finance Parties.

### **4. Increased Costs**

#### **a. Increased costs**

- (a) Subject to Clause 13.3 (*Exceptions*) the Company shall, within three (3) Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation, (ii) compliance with any law or regulation made after the date of this Agreement, (iii) the application of or compliance with Basel III or CRD IV or any requests, rules, guidelines or directives thereunder or issued in connection therewith.
- (b) In this Agreement "**Increased Costs**" means:
- (i) a reduction in the rate of return from the Facility or on a Finance Party's (or its Affiliate's) overall capital;
  - (ii) an additional or increased cost; or
  - (iii) a reduction of any amount due and payable under any Finance Document, which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or funding or performing its obligations under any Finance Document.

#### **b. Increased cost claims**

- (a) A Finance Party intending to make a claim pursuant to Clause 13.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.

- (b) Each Finance Party shall, as soon as practicable after a demand by the Company (through the Agent), and prior to any payment of Increased Costs by the Company, provide to the Company and the Agent a certificate setting out in reasonable detail the calculation of, and confirming the amount of, its Increased Costs. Such Finance Party's determination of such amount (i) shall be substantially consistent with similarly situated customers of such Finance Party under agreements having provisions similar to Clause 13.1 (*Increased costs*), after consideration of such factors as such Finance Party reasonably determines to be relevant and (ii) shall not lead to the relevant Finance Party being required to disclose confidential information or price-sensitive information or infringing any confidentiality undertaking.
- (c) Failure or delay on the part of any Finance Party to demand compensation pursuant to this Clause 13 shall not constitute a waiver of such Finance Party's right to demand such compensation; provided that the Company shall not be required to compensate a Finance Party pursuant to this Clause 13 for any Increased Costs incurred more than 180 days prior to the date that such Finance Party notifies the Company of the applicable event(s) in clauses (a)(i) through (a)(iii) of Clause 13.1 (*Increased costs*) giving rise to such Increased Costs and of such Finance Party's intention to claim compensation therefor; provided further that, if such event(s) giving rise to such Increased Costs are retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

#### c. ☐ Exceptions

- (a) Clause 13.1 (*Increased costs*) does not apply to the extent any Increased Cost is:
  - (i) attributable to a Tax Deduction required by law to be made by an Obligor;
  - (ii) attributable to a FATCA Deduction required to be made by a Party;
  - (iii) compensated for by Clause 12.3 (*Tax indemnity*) (or would have been compensated for under Clause 12.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 12.3 (*Tax indemnity*) applied);
  - (iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation;
  - (v) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates).
- (b) In this Clause 13.3, a reference to a "**Tax Deduction**" has the same meaning given to that term in Clause 12.1 (*Definitions*).

#### 5. Other Indemnities

**a. Currency indemnity**

- (a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (i) making or filing a claim or proof against that Obligor;
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Finance Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

- (b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

**b. Other indemnities**

The Company shall (and shall procure that an Obligor will), within three (3) Business Days of demand, indemnify (i) each Finance Party, (ii) each Affiliate of a Finance Party, and (iii) the respective directors, officers, employees, agents and advisors of each Finance Party and each of its Affiliates (each of the foregoing in clauses (i) through (iii), an "**Indemnatee**") against, and hold each Indemnatee harmless from, any cost, loss, claim, damage or liability incurred by or asserted against any Indemnatee arising out of, as a result of or in connection with:

- (a) the occurrence of any Event of Default;
- (b) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 27 (*Sharing among the Finance Parties*);
- (c) funding, or making arrangements to fund, its participation in a Loan requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement;
- (d) a Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by the Company or the Subsidiary Borrower;
- (e) the execution or delivery of the Finance Documents, or any agreement or instrument expressly contemplated thereby, the performance by the parties thereto of their respective obligations thereunder or the consummation of the transactions contemplated thereby;

- (f) any actual or alleged presence or release of hazardous materials on or from any property owned or operated by the Borrowers or any of their respective Subsidiaries, or any environmental liability related in any way to the Borrowers or any of their respective Subsidiaries; or

any actual or prospective claim, litigation, investigation or proceeding relating to paragraphs (a) and (f) of this Clause 14.2, whether based on contract, tort or any other theory, whether brought by a third party or by any Borrower or any of its Subsidiaries, and regardless of whether any Indemnitee is a party thereto; provided that no Indemnitee will have any right to indemnification for any of the foregoing to the extent resulting from (i) such Indemnitee's own gross negligence, bad faith or willful misconduct as determined by a court of competent jurisdiction in a final non-appealable judgment, (ii) a material breach of the funding obligations of such Indemnitee under the Finance Documents as determined by a court of competent jurisdiction in a final non-appealable judgment or (iii) any dispute solely among Indemnitees, other than any claims against any person in its capacity or in fulfilling its role as the Agent or any similar role under the Facility, and other than any claims arising out of any act or omission on the part of any of the Borrowers or their respective Subsidiaries or Affiliates.

#### **c. Indemnity to the Agent**

The relevant Borrower shall promptly indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is a Default;
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
- (c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

### **6. Mitigation by the Lenders**

#### **a. Mitigation**

Without limiting the obligations of any Obligor under the Finance Documents, each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 7.1 (*Illegality*), Clause 12 (*Tax Gross up and Indemnities*) or Clause 13 (*Increased Costs*) or in any amount payable under a Finance Document by the French Borrower becoming not deductible from the French Borrower's taxable income for French tax purposes by reason of that amount being (i) paid or accrued to a Finance Party incorporated, domiciled, established or acting through a Facility Office situated in a Non-Cooperative Jurisdiction; or (ii) paid to a bank or credit or financial institution account opened in the name of or for the benefit of that Finance Party in a financial institution situated in a Non-Cooperative Jurisdiction, including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.

#### **b. Limitation of liability**

- (a) The Company shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 15.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 15.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

## 7. Costs and Expenses

### a. Transaction expenses

The Company, on behalf of itself and of the Subsidiary Borrower, undertakes, promptly on demand, to pay to the Agent all Transaction Expenses that are payable at the Signing Date with such amount being payable by the Company on behalf of itself and of the Subsidiary Borrower.

For the purposes of this Clause 16.1, "**Transaction Expenses**" shall mean the amount of all costs and expenses (including legal fees, subject to any agreed caps) reasonably incurred by the Agent in connection with the negotiation, preparation, printing, administration, issuance, amendment, payment and execution and of:

- (a) this Agreement and any other documents referred to in this Agreement; and
- (b) any other Finance Documents executed after the date of this Agreement.

### b. Amendment costs

Each Borrower undertakes, on a joint and several basis and promptly on demand, to reimburse the Agent for all Amendment Costs that are payable after the Signing Date.

For the purposes of this Clause 16.2, "**Amendment Costs**" shall mean the amount of all costs and expenses (including legal fees, subject to any agreed caps) reasonably incurred by the Agent in responding to, evaluating, negotiating or complying with:

- (a) any amendment, waiver or consent requested by an Obligor; and
- (b) an amendment required pursuant to Clause 28.10 (*Change of currency*) or Clause 34.5 (*Replacement of Screen Rate*).

### c. Enforcement costs

The relevant Borrower undertakes, within three Business Days of demand, to pay to each Finance Party the amount of all Enforcement Costs that are payable on or after the Signing Date.

For purposes of this Clause 16.2, "**Enforcement Costs**" shall mean, with respect to each Finance Party, all costs and expenses (including legal fees) incurred by that Finance Party in connection with the enforcement of, or the preservation of any rights under, any Finance Document.

## SECTION 7 GUARANTEE

## 8. Guarantee

- (a) The Company, notwithstanding the release of the Subsidiary Borrower under the terms of any composition or arrangement with any creditors, hereby irrevocably and jointly and severally guarantees to the Finance Parties as *caution solidaire* the payment when due of all sums from time to time payable by the Subsidiary Borrower under the Finance Documents.
- (b) The obligations of the Company under this Clause 17 will not be affected by any act, variation, circumstance, omission, matter or thing which, but for this provision, would reduce, release or prejudice any of its obligations under this Clause 17 or prejudice or diminish those obligations in whole or in part, including without limitation (whether or not known to it or any other Party) any extension of time, renewal, amendment or modification of any of the clauses, terms or conditions of the Finance Documents so that each such obligation shall, for the purposes of the Company's obligations under this Clause 17, remain in full force and be construed as if there were no such act, circumstance, variation, omission, matter or thing and the Company hereby expressly agrees and waives any rights which it may have to claim that any such act, circumstance, variation, omission, matter or thing operates as a novation within the meaning of articles 1329 *et seq.* of the French *Code civil* so as to release it from its obligations under this Clause.
- (c) The Company further expressly waives and renounces any rights which it may have to claim a novation and release under the Finance Documents because of a change in the legal form or personality of any of the Subsidiary Borrower in the future or in the case of any merger or other restructuring ("*fusion*", "*scission*" or "*apport partiel d'actif*") of the Subsidiary Borrower with another entity even if it is not the surviving entity.
- (d) Furthermore, the Company agrees that it will continue to be bound by the terms of the guarantee given pursuant to this Clause 17 notwithstanding any merger or other restructuring ("*fusion*", "*scission*" or "*apport partiel d'actif*") of any of the Finance Parties with another entity and notwithstanding any modification in the legal form of personality of any such Finance Party, even if that Finance Party is not the surviving entity.
- (e) The guarantee under this Clause 17 will extend to the ultimate balance of all sums payable by the Subsidiary Borrower under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part and shall as a matter of law benefit to each successor or transferee of the rights and obligations of each Finance Party hereunder (including any New Lender).
- (f) The Company waives any right it may have of first requiring any Finance Party (or any agent on its behalf) to proceed against the Subsidiary Borrower or any other person (*bénéfice de discussion*) or enforce any other rights or security or claim payment from or file any proof or claim in any insolvency proceedings of any person before claiming from the Company under this Clause 17 (*bénéfice de division*).
- (g) Until all amounts which may be or become payable by the Subsidiary Borrower under or in connection with the Finance Documents have been irrevocably paid in full, the Company shall not, after a claim has been made or by virtue of any payment or performance by it under this Clause 17:

- (i) be subrogated to any rights, security or moneys held, received or receivable by any Finance Party (or any agent on its behalf) or be entitled to any right of contribution or indemnity in respect of any payment made or moneys received on account of the Company's liability under this Clause 17 and, to the extent that the Company is so subrogated or entitled by law, the Company (to the fullest extent permitted by law) waives and agrees not to exercise or claim those rights, security or money or that right of contribution or indemnity;
  - (ii) claim, rank, prove or vote as a creditor of the Subsidiary Borrower or its estate in competition with any Finance Party (or any agent on its behalf) unless otherwise required by the Agent or by law (in which case any proceeds of any claim in respect of any rights, security or monies of any Finance Party to which the Company was subrogated will be paid by the Company to the Agent to be applied in accordance with the provisions of the Finance Documents) or unless required for filing any debt claim (*déclaration de créance*) it may have against the Subsidiary Borrower in an insolvency proceeding; or
  - (iii) receive, claim or have the benefit of any payment, distribution or security from or on account of the Subsidiary Borrower, or exercise any right of set-off as against the Subsidiary Borrower (and without prejudice to the foregoing, the Company shall forthwith pay to the Agent for the benefit of the Finance Parties an amount equal to any amount so set-off by it).
- (h) Until all amounts which may be or become payable by the Subsidiary Borrower under or in connection with the Finance Documents have been irrevocably paid in full, the Company expressly undertakes not to exercise any rights which it may have against the Subsidiary Borrower under articles 2305, 2306 and 2309 of the French *Code civil*.
  - (i) The Company shall hold for the account of and forthwith pay or transfer to the Agent for the Finance Parties any payment or distribution or benefit of security received by it contrary to paragraph (g) above.
  - (j) The Company irrevocably and expressly undertakes not to exercise any rights which it may have under Article 2316 of the French *Code civil* to take any action against the Subsidiary Borrower in the event of any extension of any Availability Period, any Maturity Date or any other date for payment of any amount due, owing or payable to any Finance Party under any Finance Document, in each case without the consent of the Agent.
  - (k) The Company's obligations as a *caution solidaire* under this Clause will continue in full force and effect until all sums due or which may become due by the Subsidiary Borrower under the Facility have been fully paid and discharged in accordance with the terms hereof.
  - (l) For the avoidance of doubt it is specified that any payment to be made by the Company pursuant to Clause 17 shall be made in the same currency as the obligations then secured.

## **SECTION 8 REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT**

## **9. Representations**

Each Obligor makes the representations and warranties set forth in this Clause 18 to each Finance Party on the date of this Agreement. Each Obligor makes such representations and warranties with respect to itself, and where a representation and warranty is expressed to apply to all Subsidiaries or a group of Subsidiaries, each Obligor makes such representation and warranty with respect to each of its Subsidiaries or each of its Subsidiaries that is a member of such group, as applicable.

### **a. Status**

- (a) Each Obligor and each Material Subsidiary is duly incorporated, organised or formed and validly existing under the laws of its jurisdiction of incorporation, organisation or formation.
- (b) Each Obligor and each Material Subsidiary has the power to own its assets and carry on its business as it is being conducted save where failure to do so could not be reasonably expected to have a Material Adverse Effect.

### **b. Powers and authority**

Each Obligor has the power to enter into, deliver and perform, and has taken all necessary action to authorise the entry into and performance of the Finance Documents to which it is a party and the transactions contemplated by the Finance Documents.

### **c. Legal validity**

Each Finance Document to which each Obligor is a party constitutes a legal, valid, binding and enforceable agreement of the relevant Obligor, subject to exceptions covered by legal opinions delivered as conditions precedent under Agreement and listed in Schedule 2 (*Conditions Precedent*) or except as such enforceability may be limited by Debtor Relief Laws.

### **d. No conflict**

The execution, delivery and performance by each Obligor of each Finance Document to which it is a party and the borrowing by each Borrower under the Finance Documents, and each Obligor's compliance with each Finance Document to which it is a party, do not:

- (a) conflict in any material respect with any law or regulation applicable to it;
- (b) conflict with its constitutional documents; or
- (c) conflict with or constitute a default under any contractual commitment, judgment, injunction, order, decree or any other obligation or restriction which is binding on it or any Material Subsidiary to the extent that such conflict has or is reasonably likely to have a Material Adverse Effect or result in or require the creation or imposition of any Security on the assets of any member of the Group (except for any Security permitted under this Agreement).

### **e. Governmental Consents**



No authorisation, consent, approval, licence or exemption of, or filing or registration with, any Governmental Authority is necessary to have been made or obtained by any Obligor for the valid execution, delivery and performance by any Obligor of any Finance Document to which it is a party or the consummation of the transactions contemplated hereby or thereby, except those that have been obtained and are in full force and effect and such matters relating to performance as would ordinarily be done in the ordinary course of business after the Signing Date.

**f. ☐ Deduction of Tax**

All amounts payable by an Obligor under the Finance Documents to a Finance Party may be made without any Tax Deduction provided that:

- (a) if such Obligor is incorporated under the laws of France, such Finance Party is a Qualifying Lender falling within paragraph (b) of the definition of "Qualifying Lender";
- (b) if such Obligor is incorporated in the UK, such Finance Party is either:
  - (i) a Qualifying Lender falling within paragraph (a)(i)(A) of the definition of "Qualifying Lender"; or
  - (ii) a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488); or
  - (iii) a Qualifying Lender falling within paragraph (a)(i)(B) of the definition of "Qualifying Lender", except where a direction has been given under section 931 of the ITA in relation to the payment concerned; or
  - (iv) a Qualifying Lender falling within paragraph (a)(ii) of the definition of "Qualifying Lender".

**g. ☐ Filing, Stamp duties**

Under the law of the jurisdiction of incorporation or organisation of each Obligor, it is not necessary that any Finance Document to which such Obligor is party be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp or registration duty or similar tax or charge be paid in respect of any such Finance Document.

**h. ☐ Financial Statements**

The consolidated financial statements of the Company and its subsidiaries as of 31 December 2019 and the related consolidated statements of income, cash flows and changes in stockholders' equity for the fiscal year then ended, copies of which have been delivered to each of the Lenders (or have otherwise been made available hereunder), fairly present in all material respects, in conformity with generally accepted accounting principles, the consolidated financial position of the Company and its subsidiaries as of such date and their consolidated results of operations, cash flows and changes in stockholders' equity for the periods then ended.

**i. ☐ Pari passu ranking**

The payment obligations of each Obligor under the Finance Documents rank at least *pari passu* with the claims of all its other present unsecured and unsubordinated creditors, except for obligations that are mandatorily preferred by law applying to companies generally.

**j. Litigation**

No action, suit, proceeding, litigation, arbitration or administrative or regulatory proceedings are current or pending against or, to the knowledge of each Obligor threatened against or otherwise affecting, any Obligor or any Subsidiary which have or are reasonably likely to have a Material Adverse Effect or which have been brought by a member of the Group and which in any manner question the validity or enforceability of any of the Finance Documents.

**k. Environmental matters**

- (a) Each Obligor and each Material Subsidiary has obtained all material Environmental Licences required for the carrying out of its business as currently conducted and is in compliance in all material respects with (a) the terms and conditions of such Environmental Licences and (b) all other applicable Environmental Law and there are, to the best of each Obligor's knowledge, no circumstances which may prevent or interfere with such compliance where failure to comply is reasonably likely to have a Material Adverse Effect.
- (b) In the ordinary course of its business, each Obligor conducts an ongoing review of the effect of Environmental Laws on the business, operations and properties of each Obligor and its Subsidiaries, in the course of which it identifies and evaluates associated liabilities and costs (including any capital or operating expenditures required for clean-up or closure of properties presently or previously owned, any capital or operating expenditures required to achieve or maintain compliance with environmental protection standards imposed by law or as a condition of any license, permit or contract, any related constraints on operating activities, including any periodic or permanent shutdown of any facility or reduction in the level of or change in the nature of operations conducted thereat and any actual or potential liabilities to third parties, including employees, and any related costs and expenses). On the basis of this review, each Obligor has reasonably concluded that Environmental Laws are unlikely to have a Material Adverse Effect.

**l. Accuracy of disclosure**

Taken as a whole, all written information (other than financial projections and general economic or specific industry information developed by or obtained from third-party resources) heretofore furnished by the Obligors to the Agent or any Lender for purposes of or in connection with this Agreement or any transaction contemplated hereby was, and all such information hereafter furnished by the Obligors to the Agent or any Lender will be, true and accurate in every material respect, and all financial projections concerning the Obligors and its Subsidiaries that have been or hereafter will be prepared by the Obligors and furnished to the Agent or any Lender have been and will be prepared in good faith based on assumptions believed by the Obligors, at the time of preparation, to be reasonable (it being understood that such projections are subject to significant uncertainties and contingencies, many of which are beyond the Obligors' control, that no assurance can be given that such projections will be realised and that actual results may vary materially from such projections).

**m.□ Compliance with laws**

The Obligors and each Material Subsidiary are in compliance with all applicable Laws other than such Laws (a) the validity or applicability of which an Obligor or a Material Subsidiary is contesting in good faith or (b) the failure to comply with which cannot reasonably be expected to have a Material Adverse Effect.

**n.□ Taxes**

The Borrowers and each Subsidiary have duly filed or caused to be filed all income and other material tax returns, statements and reports in all jurisdictions where any of them are required do so and have paid all Taxes due pursuant to such tax returns or pursuant to any assessment received by any of them, except for any such Taxes being diligently contested in good faith and by appropriate proceedings. Adequate reserves have been provided on the books of the Borrowers and their Subsidiaries in respect of all Taxes or other governmental charges in accordance with generally accepted accounting principles, and no Tax liabilities in excess of the amount so provided are anticipated that could reasonably be expected to have a Material Adverse Effect.

**o.□ Material adverse change**

Since 31 December 2019, no event, condition or circumstance not otherwise disclosed (including, without limitation, any facts publicly disclosed by the Company prior to the Signing Date) to the Lenders has occurred that has resulted in a material adverse change in the business or financial condition of the Borrowers and their respective subsidiaries, taken as a whole.

**p.□ Pension schemes**

The pension schemes of each member of the Group are funded to the extent required by law or otherwise comply with the requirements of any material law applicable in the jurisdiction in which the relevant pension scheme is maintained, in each case, where failure to do so would reasonably be expected to have a Material Adverse Effect.

**q.□ ERISA**

Each member of the ERISA Group has fulfilled its obligations under the minimum funding standards of ERISA and the Code with respect to each Plan and is in compliance in all material respects with the presently applicable provisions of ERISA and the Code with respect to each Plan. No member of the ERISA Group has (a) sought a waiver of the minimum funding standard under Section 412 of the Code in respect of any Plan, (b) failed to make any contribution or payment to any Plan or Multiemployer Plan or made any amendment to any Plan which in either case has resulted or could result in the imposition of any Security or the posting of a bond or other security under ERISA or the Code or (c) incurred any liability under Title IV of ERISA other than a liability to the PBGC for premiums under Section 4007 of ERISA.

**r.□ FCPA and sanctions**

(a) Each Obligor, its Subsidiaries, and their respective employees and officers, and, to the knowledge of such Obligor, any of its directors, agents or affiliates are in compliance with

the FCPA, the Bribery Act 2010 and any other applicable Anti-Corruption Law and each Obligor has instituted and maintains in effect policies and procedures designed to ensure compliance therewith by such Obligor, its Subsidiaries and their respective directors, officers, employees and agents.

- (b) None of the Obligors, any of their respective Subsidiaries or any of their respective directors, officers or employees, or, to the knowledge of the Obligors, any of their respective agents or affiliates or any Subsidiary of the Obligors that will act in any capacity in connection with or benefit from the credit facility established hereby is an individual or entity that is, or is owned or controlled by persons or entities that are: (i) listed in any Sanctions-related list of designated persons or entities maintained by the US Department of the Treasury's Office of Foreign Assets Control ("**OFAC**"), the US Department of State, the United Nations Security Council, the European Union, any European Union member state, the United Kingdom or any other relevant sanctions authority (collectively, "**Sanctioned Persons**"), or (ii) operating, organised or resident in a country, region or territory that is, or whose government is, the subject or target of any Sanctions (collectively, "**Sanctioned Countries**").
- (c) The Obligors, their respective Subsidiaries, their respective employees and officers, and, to the knowledge of the Obligors, each agent, director and affiliate of the Obligors are in compliance with all applicable Sanctions in all material respects, and each Obligor has instituted and maintains in effect policies and procedures designed to achieve compliance therewith by such Obligor, its Subsidiaries and their respective directors, officers and employees.
- (d) No Loan, use of proceeds thereof or other transaction contemplated by this Agreement will violate any Anti-Corruption Law or applicable Sanctions.
- (e) No Obligor is knowingly engaged in any activity that could reasonably be expected to result in such Obligor being designated as a Sanctioned Person.

**s. ☐ Margin stock**

Neither the Obligors nor any of their respective Subsidiaries are engaged principally or as one of its activities in the business of extending credit for the purpose of "purchasing" or "carrying" any "margin stock" (as each such term is defined or used, directly or indirectly, in Regulation U of the Board of Governors of the Federal Reserve System) of the United States of America.

**t. ☐ Intellectual Property Rights**

Each Obligor and each Material Subsidiary owns and maintains all intellectual property rights which are required by it in order for it to carry on its business as such business is at any time being conducted, save where any failure to do so could not reasonably be expected to have a Material Adverse Effect.

**u. ☐ Valid choice of law and jurisdiction**

The choice of French law as the governing law and the choice of the exclusive jurisdiction of the *Tribunal de commerce de Paris* as the competent jurisdiction to settle any dispute arising out of or in connection with any of the Finance Documents which are expressed to be governed

by French law is legal, valid and binding upon the Obligors and will be recognised and enforced in the jurisdiction of incorporation or organisation of each Obligor, subject to exceptions covered by legal opinions delivered as conditions precedent under this Agreement and listed in Schedule 2 (*Conditions Precedent*).

**v. No event of default**

To the best knowledge of each Borrower, no Event of Default has occurred and is continuing.

**w. Repetition**

The Repeating Representations are deemed to be made by each Borrower by reference to the facts and circumstances then existing on the date of each Utilisation Request under the Facility and the first day of each Interest Period.

**10. Information Undertakings**

The undertakings in this Clause 19 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

**a. Financial statements**

The Company shall supply to the Agent:

- (a) as soon as available and, in any event, within 90 days (or such shorter time period as applicable to the Company pursuant to the Exchange Act) of the end of its financial year ending 31 December 2020, one copy of its annual audited consolidated financial statements for that financial year;
- (b) to the extent not provided previously to the Agent, as soon as available and, in any event, no later than 15 May 2020, one copy of its quarterly unaudited consolidated interim financial statements for the financial quarter ending 30 March 2020;
- (c) as soon as available and, in any event, within 45 days of the end of each of the financial quarters ending respectively on 30 June 2020, 30 September 2020 and 30 March 2021, one copy of its quarterly unaudited consolidated interim financial statements for each of those financial quarters; and
- (d) The Company shall ensure that each set of financial statements delivered to the Agent pursuant to paragraphs(a), (b) and (c) above shall:
  - (i) be prepared in accordance with all applicable laws and generally accepted accounting principles applicable to the Company, consistently applied;
  - (ii) give a true and fair view of the financial condition (consolidated, if applicable) of the Company and its Subsidiaries at the date of which those accounts were drawn up and of their profit for the period to which those accounts relate;
  - (iii) in the case of the annual financial statements for the financial year ending on 31 December 2020:

- (A) include a consolidated balance sheet and the related consolidated statements of income, of cash flows and of changes in shareholders' equity for such fiscal year;
  - (B) set forth in each case in comparative form the figures as of the end of and for the previous fiscal year in reasonable detail; and
  - (C) be reported on without Qualification by an independent public accounting firm of nationally recognised standing; and
- (iv) in the case of quarterly financial statements:
- (A) include a consolidated balance sheet and the related consolidated statements of income for the relevant quarter and for the portion of the Company's financial year ended at the end of such quarter and the related consolidated statement of cash flows for the portion of the Company's financial year ended at the end of such quarter;
  - (B) set forth in each case in comparative form the consolidated balance sheet as of the end of the corresponding quarter and corresponding portion of the previous financial year and the consolidated statements of income for the corresponding quarter and the corresponding portion of the previous financial year; and
  - (C) certified (subject to normal year-end adjustments) as to fairness of presentation and consistency by the CFO.
- (e) Documents required to be delivered pursuant to paragraphs (a) to (c) above may be delivered electronically in accordance with the provisions of Clause 19.5 (*Use of websites*).

**b. Compliance Certificates**

The Company shall supply to the Agent with each set of financial statements delivered in accordance with Clause (a), (b) and (c) (*Financial statements*) above a Compliance Certificate signed by its CFO:

- (a) with respect to the Company setting forth in reasonable detail such calculations as are required to establish whether the Company was in compliance with the requirements of Clause 20 (*Financial Covenant*) and Clause 21.3 (*Indebtedness*);
- (b) stating whether there exists on the date of such certificate any Default or Event of Default and, if any Default or Event of Default then exists, setting forth the details thereof and the action that such Borrower is taking or proposes to take with respect thereto; and
- (c) in the case of the Compliance Certificate supplied with the annual financial statements for the financial year ending 31 December 2020 and delivered in accordance with Clause (a) (*Financial statements*), an updated list of all Material Subsidiaries.

**c. Other Information**

Each Obligor will, promptly upon becoming aware of or receiving a request from the Agent therefor (as the case may be), deliver to the Agent:

- (a) all documents dispatched by it to its shareholders (or any class of them) or its creditors generally at the same time as they are dispatched or promptly thereafter;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current or pending against any Obligor or Material Subsidiary, and which have or are reasonably likely to have a Material Adverse Effect or which in any manner question the validity or enforceability of this Agreement or any other Finance Document or any of the transactions contemplated hereby or thereby;
- (c) promptly upon becoming aware of Moody's or S&P having announced a change in the rating established or deemed to have been established for the Index Debt, written notice of such rating change;
- (d) as soon as reasonably practicable and on reasonable request from the Agent, such further information regarding the financial condition of the Obligors and the Material Subsidiaries, to the extent permitted by applicable Laws;
- (e) promptly upon the filing thereof, copies of all registration statements (other than the exhibits thereto and any registration statements on Form S-8 or its equivalent), annual, quarterly or monthly reports and any reports on Form 8-K (or any successor form) that an Obligor or any Subsidiary shall have filed with the SEC; and
- (f) within 14 days after any member of the ERISA Group:
  - (i) gives or is required to give notice to the PBGC of any "reportable event" (as defined in Section 4043 of ERISA) with respect to any Plan which might constitute grounds for a termination of such Plan under Title IV of ERISA, or knows that the plan administrator of any Plan has given or is required to give notice of any such reportable event, a copy of the notice of such reportable event given or required to be given to the PBGC;
  - (ii) receives notice of complete or partial withdrawal liability under Title IV of ERISA which liability exceeds \$250,000,000 or notice that any Multiemployer Plan is insolvent or has been terminated, a copy of such notice;
  - (iii) receives notice from the PBGC under Title IV of ERISA of an intent to terminate, impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or appoint a trustee to administer, any Plan, a copy of such notice;
  - (iv) applies for a waiver of the minimum funding standard under Section 412 of the Code, a copy of such application;
  - (v) gives notice of intent to terminate any Plan under Section 4041(c) of ERISA, a copy of such notice and other information filed with the PBGC;
  - (vi) gives notice of withdrawal from any Plan pursuant to Section 4063 of ERISA, a copy of such notice; or

- (vii) fails to make any payment or contribution to any Plan or Multiemployer Plan or makes any amendment to any Plan which in either case has resulted or could result in the imposition of a Security or the posting of a bond or other security, a certificate of the CFO setting forth details as to such occurrence and the action, if any, which such Obligor or applicable member of the ERISA Group is required or proposes to take with respect thereto.

**d. Notification of Default**

Within five Business Days of obtaining knowledge of any Default or Event of Default, if such Default or Event of Default is then continuing, the Company shall provide to the Agent a certificate signed by a financial officer of the Company or the *gérant* of Technip Eurocash SNC, as the case may be, setting out the details thereof and the action that the relevant Borrower is taking or proposing to take with respect to such Default or Event of Default.

**e. Use of websites**

- (a) Each Borrower may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the "**Website Lenders**") who accept this method of communication by posting this information onto an electronic website designated by the Company and the Agent (the "**Designated Website**") if:
  - (i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
  - (ii) both the Company and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
  - (iii) the information is in a format previously agreed between the Company and the Agent.

If any Lender (a "**Paper Form Lender**") does not agree to the delivery of information electronically then the Agent shall notify the Company accordingly and the Borrowers shall supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Borrowers shall supply the Agent with at least one copy in paper form of any information required to be provided by it.

- (b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Agent.
- (c) The Company shall promptly upon becoming aware of its occurrence notify the Agent if:
  - (i) the Designated Website cannot be accessed due to technical failure;
  - (ii) the password specifications for the Designated Website change;
  - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;



- (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
- (v) that the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Company notifies the Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Borrower under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

- (d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Borrowers shall comply with any such request within ten Business Days.

**f. "Know your customer" checks**

- (a) If:
  - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
  - (ii) any change in the status of an Obligor after the date of this Agreement; or
  - (iii) a proposed transfer by a Lender of any of its rights and obligations under this Agreement to a party that is not a Lender prior to such transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

**g. Appointment of the new managing director (*gérant*) of Technip Eurocash SNC**

Within 10 days of the appointment or renewal of French Borrower's managing director (*gérant*), a certified copy of the decision of the partners (*associés*) of the French Borrower whereby its

managing director (*gérant*) has been appointed or renewed, together with (only in case of change of managing director (*gérant*)) (i) an original copy of the Kbis extract (*Extrait Kbis*) relating to the French Borrower evidencing such appointment and (ii) a specimen of signature of the relevant managing director (*gérant*).

## **11. Financial Covenant**

### **a. Total Capitalisation Ratio**

- (a) The Company will not permit the Total Capitalisation Ratio to be greater than 60% at the end of any financial quarter.
- (b) The undertaking in this Clause 20.1 shall continue for so long as any sum remains payable or capable of becoming payable under the Finance Documents.

### **b. Financial testing**

The components of the definitions of "**Consolidated Net Worth**", "**Total Capitalisation**" and "**Total Indebtedness**" shall be calculated by reference to the latest consolidated financial statements of the Company delivered to the Agent pursuant to Clause 19.1 (*Financial statements*) and in accordance with this Agreement and applicable GAAP.

## **12. General Undertakings**

- (a) Each Obligor agrees to be bound by the undertakings set out in this Clause 21 (*General Undertakings*) relating to it and, where the undertaking is expressed to apply to all Subsidiaries or a group of Subsidiaries, each of the Obligors shall procure that each of its Subsidiaries or each of its Subsidiaries that is a member of such group, as applicable, complies with that undertaking.
- (b) The undertakings in this Clause 21 (*General Undertakings*) remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

### **a. Authorisations**

Each Obligor shall obtain and do all that is necessary to maintain in full force and effect any material authorisation required under any law or regulation of its jurisdiction of incorporation or formation:

- (a) to enable it to perform its obligations under the Finance Documents;
- (b) to ensure the legality, validity and enforceability of any Finance Document; and
- (c) to enable the carrying out of its business where failure so to obtain or maintain has or would be likely to have a Material Adverse Effect; and each Obligor shall comply with the terms of such material authorisations.

### **b. Pari passu ranking**

Each Obligor shall ensure that its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all its other present unsecured and unsubordinated creditors, except for obligations that are mandatorily preferred by law applying to companies generally.

**c. Indebtedness**

The Company will not, and will not permit any Restricted Subsidiary to, permit the sum (without duplication) of (a) the aggregate principal amount of all Indebtedness of the Company and its Restricted Subsidiaries which is secured by a Security permitted under Clause 21.4(q) (*Negative pledge*), *plus* (b) the aggregate principal amount of all unsecured Indebtedness of the Restricted Subsidiaries (other than Indebtedness owing by a Restricted Subsidiary to the Company or any other Restricted Subsidiary, it being specified that for the purpose of this paragraph (b) FMC Technologies, Inc. will not be considered as a Restricted Subsidiary), *plus* (c) the aggregate principal amount of all Indebtedness consisting of unpaid reimbursement obligations owing by the Obligors in respect of letters of credit or similar instruments (other than undrawn amounts under such instruments), to exceed in the aggregate 20% of Consolidated Net Worth.

**d. Negative pledge**

The Obligors will not, and will not permit any Material Subsidiary to, create, assume or suffer to exist any Security on any asset now owned or hereafter acquired by it, except:

- (a) Any netting or set-off or cash management arrangement entered into by any Obligor or Restricted Subsidiary in the ordinary course of its banking or contractual arrangements for the purpose of netting debit and credit balances;
- (b) Security arising by operation of law in the ordinary course of business;
- (c) Security created over goods and documents of title to goods arising in the ordinary course of business, or letter of credit transactions entered into in the ordinary course of trade as security only for debt owed to a bank or financial institution directly relating to the goods or documents on or over which those Security exist;
- (d) Security arising out of title retention and set-off provisions in a supplier's standard conditions for the supply of goods acquired by an Obligor or a Restricted Subsidiary;
- (e) Security created with the prior consent of the Majority Lenders;
- (f) Security which arise on the basis of any judgment or award for which an appeal or proceedings for review are being pursued without delay and in good faith and in respect of which not more than 30 days have elapsed without a stay of execution in respect thereof having been granted, but only to the extent such judgment or award has not resulted in an Event of Default under Clause 22.8 (*Material judgments*);
- (g) Security in respect of borrowings from the French Export Credit Corporation (COFACE), any similar governmental agency or any other state-owned or multilateral financial institution incurred by the Obligors or any Restricted Subsidiary to refinance any amount receivable under any export sales contract, provided that each such Security consists

only of a pledge of any Obligor's or Restricted Subsidiary's claims under such contract against the foreign buyer and/or any Security or guarantee of such claims;

- (h) Security existing on the Signing Date and described on Schedule 6 (*Existing Security*), securing Indebtedness outstanding on the Signing Date;
- (i) Security over deposits of cash or cash equivalent investments provided by way of cash collateral in order to secure any obligations under this Agreement;
- (j) Security incidental to the conduct of its business or the ownership of its assets which (i) arise in the ordinary course of business, (ii) do not secure Indebtedness and (iii) do not in the aggregate materially detract from the value of its assets or materially impair the use thereof in the operation of its business including, without limitation, in connection with workers' compensation, unemployment insurance and other social security legislation or deposits securing liability to insurance carriers under insurance or self-insurance arrangements or granted by any Obligor or any Restricted Subsidiary to any pension fund or managers securing the pension obligations of any member of the Group;
- (k) Security in favor of such Borrower or any other Restricted Subsidiary;
- (l) Security on any property or assets existing at the time of, or incurred within 120 days after, the acquisition thereof (by purchase, merger or otherwise), securing Indebtedness incurred to pay the purchase price or construction cost thereof, or the capital lease obligations related thereto, so long as such Security do not and are not extended to cover any other property or assets;
- (m) Security in favor of a Governmental Authority to secure payments under any contract or statute, or to secure any Indebtedness incurred in financing the acquisition, construction or improvement of property subject thereto, including Security on, and created or arising in connection with the financing of the acquisition, construction or improvement of, any facility used or to be used in the business of such Borrower or any Restricted Subsidiary through the issuance of obligations, the income from which shall be excludable from gross income by virtue of Section 103 of the Code (or any subsequently adopted provisions thereof providing for a specific exclusion from gross income;
- (n) any extension, renewal, substitution, or replacement (or successive extensions, renewals, substitutions or replacements), as a whole or in part, of any Security referred to in clauses (a) through (m) above; provided that (i) such extension, renewal, substitution or replacement Security shall be limited to all or any part of the same property or assets subject to the Security extended, renewed, substituted or replaced (plus improvements on such property) and (ii) the Indebtedness secured by such Security at such time is not increased; and
- (o) statutory Security imposed by any Governmental Authority for taxes that are not yet due or that are being diligently contested in good faith by appropriate proceedings for which adequate reserves in conformity with GAAP have been provided therefor;
- (p) for a period of 120 days after any Restricted Subsidiary becomes a Material Subsidiary, any Security on the assets of such Restricted Subsidiary existing at the time it became a

Material Subsidiary and not otherwise permitted by this Clause 21.4 (*Negative pledge*); and

- (q) Security not otherwise permitted by the foregoing paragraphs of this Clause 21.4 (*Negative pledge*) securing Indebtedness of the Company or any of its Restricted Subsidiaries; *provided* that, immediately after giving effect to the incurrence of any such Security, the sum of (i) the aggregate principal amount of all Indebtedness secured by Security permitted under this paragraph (q) and outstanding at such time, *plus* (ii) the aggregate principal amount of all Indebtedness incurred under paragraphs (b) and (c) of Clause 21.3 (*Indebtedness*) and outstanding at such time, shall not exceed 20% of Consolidated Net Worth (measured at the time of creation, incurrence or assumption of such Security based upon the financial statements most recently available prior to such date).

#### e. Disposals; Mergers

None of the Obligors will, and will not permit any Restricted Subsidiary to, merge or consolidate with or into, or sell, convey, transfer, lease or otherwise dispose of (whether in one transaction or in a series of transactions) a material portion of its assets to, any person, except that, so long as (i) no Default then exists or would result therefrom and (ii) such transaction would not constitute the sale, conveyance, transfer, lease or other disposition of all or substantially all of the assets of the Company and its Restricted Subsidiaries, taken as a whole:

- (a) any Restricted Subsidiary may merge or consolidate with (i) the Company, provided that the Company shall be the continuing or surviving person, or (ii) any other Restricted Subsidiary, provided that if such merger or consolidation involves the Subsidiary Borrower, the Subsidiary Borrower shall be the continuing or surviving person;
- (b) any Restricted Subsidiary may merge or consolidate with any other person if (i) the Company in good faith determines that such merger or consolidation is in the best interest of the Company and would not have a Material Adverse Effect and (ii) within 30 days after such merger or consolidation (if the transaction value of such merger or consolidation is in the amount of \$750,000,000 or more), the Company delivers to the Agent a certificate of a financial officer of the Company showing pro forma compliance with Clauses 20.1 (*Total Capitalisation Ratio*), 21.3 (*Indebtedness*) and 21.7 (*Investments in Unrestricted Subsidiaries*), provided that if such merger or consolidation involves an Obligor, such Obligor shall be the continuing or surviving person.
- (c) any Restricted Subsidiary may sell, convey, transfer, lease or otherwise dispose of a material portion of its assets to (i) the Borrower, (ii) any other Restricted Subsidiary or (iii) any other person if the Company in good faith determines that such sale is in the best interest of the Company and would not have a Material Adverse Effect and, within 30 days after such sale, conveyance, transfer, lease or other disposition (if the transaction value of such sale, conveyance, transfer, lease or other disposition is in the amount of \$750,000,000 or more), the Company delivers to the Agent a certificate of a financial officer of the Company showing pro forma compliance with Clauses 20.1 (*Total Capitalisation Ratio*), 21.3 (*Indebtedness*) and 21.7 (*Investments in Unrestricted Subsidiaries*); and

- (d) the Company may merge or consolidate with any other person, provided that (i) the Company is the continuing or surviving person, (ii) the Ratings are not less than BBB- by S&P or Baa3 by Moody's after giving effect thereto, and (iii) within 30 days after such merger or consolidation (if the transaction value of such merger or consolidation is in the amount of \$750,000,000 or more), the Company delivers to the Agent a certificate of a financial officer of the Company showing pro forma compliance with 20.1 (*Total Capitalisation Ratio*), 21.3 (*Indebtedness*) and 21.7 (*Investments in Unrestricted Subsidiaries*); and
- (e) the Company may sell, convey, transfer, lease or otherwise dispose of a material portion of its assets to any person, provided that (i) the Ratings are not less than BBB- by S&P or Baa3 by Moody's after giving effect thereto and (ii) within 30 days after such sale, conveyance, transfer, lease or other disposition (if the transaction value of such sale, conveyance, transfer, lease or other disposition is in the amount of \$750,000,000 or more), the Company delivers to the Agent a certificate of a financial officer of the Company showing pro forma compliance with Clauses 20.1 (*Total Capitalisation Ratio*), 21.3 (*Indebtedness*) and 21.7 (*Investments in Unrestricted Subsidiaries*);
- (f) the Obligors and any Restricted Subsidiary may engage in:
  - (i) A disposal of stock in trade or inventory made in the ordinary course of business;
  - (ii) A disposal of receivables and related security made in connection with a Permitted Securitisation;
  - (iii) An issuance or disposal by any Permitted JV of its own securities;
  - (iv) A disposal made in connection with a sale and leaseback permitted under the terms of this Agreement;
  - (v) A disposal in exchange for assets (other than cash or cash equivalents) comparable or superior as to value (including disposals of businesses in exchange for other businesses);
  - (vi) A disposal of cash or marketable securities on arm's length terms for cash or marketable securities;
  - (vii) A disposal on a non-recourse basis of payment instruments and/or irrevocable accounts receivable made by way of collections for cash and at a fair market value on a contract-by-contract basis and which are not made for the purposes of incurring Indebtedness nor made pursuant to a Permitted Securitisation;
  - (viii) A disposal of obsolete or worn property, whether now owned or acquired after the date of this Agreement, in the ordinary course of business; or
  - (ix) A disposal made with the consent of the Majority Lenders.

#### **f. ☐ Restricted Payments**

No Obligor shall (and each of the Obligors shall procure that no Restricted Subsidiaries will) declare or make any Restricted Payment, except that:

- (a) any Restricted Subsidiary may declare and make Restricted Payments to a Borrower or to any other Restricted Subsidiary (and, in the case of a Restricted Payment by a non-wholly-owned Restricted Subsidiary, to a Borrower or any other Restricted Subsidiary and to each other owner of the equity interests of such Restricted Subsidiary on a pro-rata basis based on their relative ownership interests);
- (b) an Obligor or any Restricted Subsidiary may declare and make Restricted Payments, payable in the Common Stock of such person; and
- (c) the Company may declare and make Restricted Payments to the holders of its equity interests provided that no Default or Event of Default exists at the time of the declaration thereof or would result therefrom.

**g. Investments in Unrestricted Subsidiaries**

No Obligor will, and will not permit any Restricted Subsidiary to, make Investments in Unrestricted Subsidiaries in an aggregate amount outstanding at any time in excess of \$500,000,000 for all such Unrestricted Subsidiaries.

**h. Limitations on up streaming**

The Obligors will not, and will not permit any Restricted Subsidiary to, directly or indirectly agree to any restriction or limitation on the making of Restricted Payments by a Restricted Subsidiary, the repaying of loans or advances owing by a Restricted Subsidiary to any Obligor or any other Restricted Subsidiary or the transferring of assets from any Restricted Subsidiary to an Obligor or any other Restricted Subsidiary, except (a) restrictions and limitations imposed by applicable laws or by the Finance Documents, (b) customary restrictions and limitations contained in agreements relating to the disposition of a Restricted Subsidiary or its assets that is permitted hereunder and (c) any other restrictions that could not reasonably be expected to impair the Obligor's ability to repay the obligations hereunder as and when due.

**i. Transactions with Affiliates**

The Obligors will not, and will not permit any Restricted Subsidiary to, enter into any material transaction of any kind with any Affiliate of a Obligor (other than an Obligor or a Restricted Subsidiary), other than upon fair and reasonable terms as could reasonably be obtained in an arms-length transaction with a person that is not an Affiliate in accordance with prevailing industry customs and practices.

**j. Control of Borrower**

The Company shall ensure that it, at all times (directly or indirectly) beneficially owns and controls the entire issued voting share capital of the Subsidiary Borrower.

**k. Change and continuation of business**

- (a) Each Obligor will ensure (and each of the Obligors shall procure that its Material Subsidiaries ensures), that no material change, which has or is reasonably likely to have a Material Adverse Effect, is made to the general nature of the business conducted by them at the date of signing of the Finance Documents.

- (b) Save as permitted by Clause 21.5 (*Disposals; Mergers*), each Obligor will (and the Company shall procure that each of its Subsidiaries will) preserve, renew and keep in full force and effect each of their respective corporate or partnership existence and their respective rights, privileges and franchises necessary or desirable in the normal conduct of business, except where failure to do so could not reasonably be expected to have a Material Adverse Effect provided that nothing in this Clause 21.11(b) (*Change and continuation of business*) shall prohibit the termination of the corporate or partnership existence of any Restricted Subsidiary if the Company in good faith determines that such termination is in the best interests of the Company and could not be reasonably expected to have a Material Adverse Effect.

**l. Environmental matters**

Each Obligor will (and each of the Obligors shall procure that its Material Subsidiaries will) obtain all material Environmental Licences required for the carrying on of its business as currently conducted and will be in compliance in all material respects with (a) the terms and conditions of such Environmental Licences and (b) all other applicable Environmental Law in each case where failure to do so would have or could reasonably be likely to have a Material Adverse Effect.

**m. Compliance with laws**

Each Obligor shall (and each of the Obligors shall procure that each of its Material Subsidiaries will) comply in all respects with all laws to which it may be subject (including ERISA and with respect to any pension scheme operated by a member of the Group) if failure so to comply would materially impair its ability to perform its payment obligations under the Finance Documents.

**n. Insurance**

Each Obligor will maintain (and each of the Obligors shall procure that each of its Material Subsidiaries maintains) all insurances for risks which are customarily insured under available and reasonable commercial insurance terms and conditions by companies carrying on a similar business.

**o. Maintenance of property, books and records**

- (a) Each Obligor will keep (and each of the Obligors will cause each of its Subsidiaries to keep) all material property useful and necessary in its business in good working order and condition, normal wear and tear excepted.
- (b) Each Obligor will keep (and each of the Obligors will cause each of its Subsidiaries to keep) proper books of record and account in which full, true and correct entries shall be made of all dealings and transactions in relation to its business and activities.

**p. Use of proceeds**

- (a) No part of the proceeds of any Loan will be used, whether directly or indirectly, in a manner that violates Regulation U or X of the Board. The Obligors will not permit more than 25% of the consolidated assets of the Obligors and their Subsidiaries to consist of



"margin stock," as such term is defined in Regulation U of the Board of Governors of the Federal Reserve System of the United States of America. No Borrower will request any Loan, or shall use or otherwise make available, and shall procure that its Subsidiaries and its or their respective directors, officers, employees and agents shall not use or otherwise make available, any proceeds of any Loan (i) in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of money, or anything else of value, to any person or entity in violation of any Anti-Corruption Laws, (ii) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (iii) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

- (b) The proceeds of the Loans under this Agreement may only be used by the Obligors in accordance with the provisions of Clause 3.1 (*Purpose*).

**q. Société en nom collectif**

If as a result of a change of law effective after the date of this Agreement, a partner of a *société en nom collectif* could no longer be jointly and severally liable for the obligations of Technip Eurocash SNC under this Agreement the Company shall:

- (a) use its reasonable endeavours to overcome or mitigate such circumstances; and
- (b) enter into negotiations with the Agent in order to agree as soon as practicable (but in any case within 90 days) alternative arrangements or appropriate solutions, so that the legal and economic recourse of the Finance Parties is comparable to that existing prior to the occurrence of the relevant circumstances. Any agreement reached by the Agent under this paragraph will require the approval of the Majority Lenders.

**r. Payment of obligations**

Each Obligor will, and will ensure that each of its Subsidiaries will, duly and punctually pay and discharge all their respective material obligations and liabilities and all Taxes imposed by any agency of any state upon it or any of them or any of its or their assets, income or profits or any transactions undertaken or entered into by it or any of them due and payable by it or that Subsidiary within the time period allowed therefor without imposing material penalties where failure to do so could reasonably be expected to have a Material Adverse Effect other than in respect of amounts diligently contested in good faith.

**s. Anti-corruption laws and Sanctions**

Each Obligor will maintain in effect and enforce policies and procedures designed to ensure compliance by the Obligors, their Subsidiaries, and their respective directors, officers, employees, and agents with the FCPA, the Bribery Act 2010 and any other applicable Anti-Corruption Laws and all applicable Sanctions.

**t. Designation of Unrestricted Subsidiaries; Redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries**

- (a) Unless designated as an Unrestricted Subsidiary pursuant to this Clause 21.20 (Designation of Unrestricted Subsidiaries; Redesignation of Unrestricted Subsidiaries as Restricted Subsidiaries), each Subsidiary shall be classified as a Restricted Subsidiary.
- (b) If the Company designates any Subsidiary as an Unrestricted Subsidiary pursuant to paragraph (c) below, the Company shall be deemed to have made an Investment in such Unrestricted Subsidiary in an amount equal to (i) the fair market value as of the date of such designation of the consolidated assets of such Subsidiary minus (ii) if such Subsidiary was in existence on the Signing Date, the fair market value of the consolidated assets of such Subsidiary as of the Signing Date.
- (c) The Company may designate, by written notice to the Agent, any Subsidiary to be an Unrestricted Subsidiary if (i) before and after giving effect to such designation, no Default or Event of Default shall exist (including, without limitation, no Default or Event of Default arising as a result of failure to comply with Clause 21.9 (Transactions with Affiliates) upon the designation of such Subsidiary as an Unrestricted Subsidiary as a result of any then-existing material transactions between such Subsidiary and the Company or any Restricted Subsidiary), (ii) the Company shall be in pro forma compliance with Clause 20 (Financial Covenant) both before and after giving effect to such designation, (iii) the deemed Investment by the Company in such Unrestricted Subsidiary resulting from such designation would be permitted to be made at the time of such designation under Clause 21.7 (Investments in Unrestricted Subsidiaries) and (iv) such Subsidiary otherwise meets the requirements set forth in the definition of "Unrestricted Subsidiary". Such written notice shall be accompanied by a certificate of a financial officer, certifying as to the matters set forth in the preceding sentence.
- (d) The Company may designate any Unrestricted Subsidiary to be a Restricted Subsidiary if, after giving effect to such designation: (i) the representations and warranties of the Obligor contained in each of the Finance Documents are true and correct in all material respects (or, in the case of any such representations and warranties that are qualified as to materiality in the text thereof, such representations and warranties must be true and correct in all respects) on and as of the date of such designation as if made on and as of the date of such designation (or, if stated to have been made expressly as of an earlier date, were true and correct in all material respects as of such date), (ii) no Default or Event of Default would exist, (iii) any Indebtedness of such Subsidiary (which shall be deemed to be incurred by a Restricted Subsidiary as of the date of designation) is permitted to be incurred as of such date under Clause 21.3 (Indebtedness), (iv) any Security over the assets of such Subsidiary (which shall be deemed to be created or incurred by a Restricted Subsidiary as of the date of designation) are permitted to be created or incurred as of such date under Clause 21.4 (Negative pledge) and (v) Investments in or of such Subsidiary (which shall be deemed to be created or incurred by a Restricted Subsidiary as of the date of designation) are permitted to be created or incurred as of such date under Clause 21.7 (Investments in Unrestricted Subsidiaries).
- (e) Any merger, consolidation or amalgamation of an Unrestricted Subsidiary into a Restricted Subsidiary shall be deemed to constitute a designation of such Unrestricted Subsidiary as a Restricted Subsidiary for purposes of this Agreement and, as such, must be permitted by paragraph (d) above (in addition to any other relevant provisions herein).

(f) Notwithstanding the foregoing or anything to the contrary contained herein, no Obligor may be an Unrestricted Subsidiary.

**u. Management of Unrestricted Subsidiaries**

The Company will cause the management, business and affairs of each of the Company and its Restricted Subsidiaries to be conducted in such a manner (including, without limitation, by keeping separate books of account, furnishing separate financial statements of Unrestricted Subsidiaries to creditors thereof and by not permitting properties of the Company and its Restricted Subsidiaries to be commingled with that of its Unrestricted Subsidiaries) so that each Unrestricted Subsidiary will be treated as an entity separate and distinct from the Company and each Restricted Subsidiary.

**13. Events of Default**

Each of the events or circumstances set out in this Clause 22 is an Event of Default (save for Clause 22.12 *Consequences of an Event of Default*).

**a. Non-payment**

- (a) A Borrower does not pay on the due date any principal of any Loan at the place at and in the currency in which it is expressed to be payable, unless:
  - (i) its failure to pay is caused by administrative or technical error or a Disruption Event; and
  - (ii) payment is made within three Business Days of its due date.
- (b) A Borrower does not pay on the due date any amount payable under the Finance Documents not subject to paragraph (a) above at the place at and in the currency in which it is expressed to be payable unless payment is made within three Business Days of its due date.

**b. Financial Covenant**

The Obligors do not comply with any of the provisions of Clause 20 (*Financial Covenant*).

**c. Other obligations**

- (a) The Obligors do not comply with any provision of the Finance Documents (other than those referred to in Clauses 22.1 (*Non-payment*) and 22.2 (*Financial Covenant*)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 15 days of the earlier of the Agent giving notice to the Borrower specifying the particulars of the event concerned and an Obligor becoming aware of the failure to comply.

**d. Misrepresentation**

Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or in any Compliance Certificate or financial statement or any other material

information contained in any other document furnished pursuant to or in connection with any Finance Document is incorrect in any material respect (or, with respect to any representation or statement qualified by materiality or "Material Adverse Effect", in any respect) when made or deemed to be made unless the circumstances giving rise to the misrepresentation:

- (a) are capable of remedy; and
- (b) are remedied within 15 days of the earlier of the Agent notifying such misrepresentation to the Borrower and an Obligor becoming aware of the misrepresentation.

**e. Cross default**

Any Obligor or any Material Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable after giving effect to any applicable grace period, or any event or condition occurs that results in any Material Indebtedness (other than Permitted JV Indebtedness) becoming due prior to its scheduled maturity or that requires the prepayment, repurchase, redemption or defeasance of any Material Indebtedness (other than Permitted JV Indebtedness) prior to its scheduled maturity.

Notwithstanding the foregoing, except to the extent that the failure to make such payment results in an event of default under any other Indebtedness of any Obligor or Material Subsidiary, no Event of Default shall occur under this Clause 22.5 (*Cross default*) as a result of the failure of any Obligor or any Material Subsidiary to make any payment in respect of any Material Indebtedness if the relevant Obligor or Restricted Subsidiary has been instructed in writing to contest its obligation to make such payment by an export credit agency or other insurance provider, multi-lateral organisation or other governmental organisation in any such case where such export credit agency, insurance provider, multi-lateral organisation or other governmental organisation has provided a guarantee or indemnity in connection with the supply of goods or services to which such Material Indebtedness relates and it is a requirement of such guarantee or indemnity that such Obligor or Material Subsidiary complies with such instructions, unless and until (a) the expiration of a period of 270 days from the date such instructions are given, (b) such instructions have expired or been revoked or are otherwise no longer in place or (c) a court of competent jurisdiction orders that such payment should be made or otherwise decides that such payment is due and payable, and in the case of (a), (b) or (c), such Obligor or Material Subsidiary fails to make such payment forthwith upon the occurrence of such event.

**f. Insolvency, bankruptcy and insolvency proceedings**

- (a) An involuntary proceeding is commenced or an involuntary petition is filed seeking:
  - (i) liquidation, reorganisation or other relief in respect of an Obligor or any Material Subsidiary or its debts, or of a substantial part of its assets, under any Debtor Relief Law now or hereafter in effect or;
  - (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for an Obligor or any Material Subsidiary or for a substantial part of its assets,

and, in any such case, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(b) an Obligor or any Material Subsidiary shall:

- (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganisation or other relief under any Debtor Relief Law now or hereafter in effect;
- (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in this Clause 22.6;
- (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for an Obligor or any Material Subsidiary or for a substantial part of its assets;
- (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding;
- (v) make a general assignment for the benefit of creditors;
- (vi) suspends making payments on all or any class of its indebtedness, or announce an intention to do so, or a moratorium is declared in respect of any of its indebtedness or is in state of *cessation des paiements* within the meaning of Article L.631-1 of the French Code de Commerce; or
- (vii) take any action for the purpose of effecting any of the foregoing;

an Obligor or any Material Subsidiary applies for, or is subject to (i) an amicable liquidation (*liquidation amiable*), (ii) a conciliation procedure (*procédure de conciliation*) within the meaning of Article L.611-4 of the *French Code de Commerce*, (iii) the appointment of a *mandataire ad hoc* as referred to in Article L.611-3 of the *French Code de Commerce* or of a *conciliateur*, (iv) a safeguard procedure (*procédure de sauvegarde*) within the meaning of Article L.620-1 of the *French Code de Commerce*, (v) an accelerated financial safeguard procedure (*procédure de sauvegarde financière accélérée*) within the meaning of Article L. 628-9 of the *French Code de commerce*, (vi) an accelerated safeguard procedure (*procédure de sauvegarde accélérée*) within the meaning of Article L. 628-1 et seq. of the *French Code de commerce* and (vii) a judgment of *redressement judiciaire* or of *liquidation judiciaire* or of a *plan de cession totale ou partielle* as referred to in Titres III and IV of the Livre VI of the *French Code de Commerce*; or

- (c) an Obligor or any Material Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due; or
- (d) there occurs, in relation to an Obligor or any Material Subsidiary, any analogous step or proceedings having a similar effect in the jurisdiction of its incorporation to any of those mentioned in paragraphs (a) and (b) above.

## **g. Creditor's process**

Any attachment, sequestration, distress, execution or analogous event affects any asset(s) of an Obligor or any Material Subsidiary having an aggregate value of no less than \$250,000,000 or the equivalent in another currency, except where the same is being contested in good faith or is removed, discharged or paid within 28 days.

**h. Material judgments**

One or more judgments for the payment of money (to the extent not covered by independent third party insurance as to which the insurer does not dispute coverage) in aggregate amount in excess of \$250,000,000 and the same shall remain undischarged for a period of 30 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of an Obligor or the applicable Subsidiary to enforce any such judgment;

**i. Certain ERISA events/pension plans**

- (a) Any member of the ERISA Group shall fail to pay, when due, an amount or amounts aggregating in excess of \$250,000,000 which it shall have become liable to pay under Title IV of ERISA.
- (b) Notice of intent to terminate a Plan shall be filed under Title IV of ERISA by any member of the ERISA Group, any plan administrator or any combination of the foregoing.
- (c) The PBGC shall institute proceedings under Title IV of ERISA to terminate, to impose liability (other than for premiums under Section 4007 of ERISA) in respect of, or to cause a trustee to be appointed to administer, any Plan.
- (d) A condition shall exist by reason of which the PBGC would be entitled to obtain a decree adjudicating that any Plan must be terminated.
- (e) There shall occur a complete or partial withdrawal from, or a default, within the meaning of Section 4219(c)(5) of ERISA, with respect to, one or more multi-employer plans which could cause one or more members of the ERISA Group to incur a current payment obligation in excess of \$250,000,000.
- (f) An Obligor or any Material Subsidiary shall be notified that it has incurred a debt or other liability under Section 75 or 75A of the Pensions Act 1995 or has been issued with a contribution notice or financial support direction (as those terms are defined in the Pensions Act 2004), or otherwise is liable to pay any amount to a pension plan, scheme or fund.

**j. Cessation of business**

An Obligor or any Material Subsidiary ceases entirely to carry on business except as part of a transaction permitted under and carried out subject to and in accordance with the terms of the Finance Documents.

**k. Unlawfulness and Repudiation**

- (a) It is or becomes unlawful for an Obligor to perform any of its payment or other material obligations under the Finance Documents.

- (b) Any Finance Document ceases to be legal, valid, binding and enforceable against an Obligor in any respect which materially and adversely limits the ability of the Obligors to satisfy their payment obligations under the Finance Documents.
- (c) An Obligor repudiates a Finance Document.

#### I. **Consequences of an Event of Default**

On and at any time after the occurrence of an Event of Default (other than an event with respect to any Obligor described in Clause 22.6 (*Insolvency, bankruptcy and insolvency proceedings*)) and after the expiry of any applicable grace period, while such event is continuing the Agent may, and if so directed by the Majority Lenders will, by notice to the Borrower declare that an Event of Default has occurred and:

- (a) cancel the Total Commitments whereupon they shall immediately be cancelled; and/or
- (b) declare that all or part of the Loans, together with accrued interest and all other amounts accrued, or outstanding under the Finance Documents be immediately due and payable, whereupon they shall become immediately due and payable.

In the case of any event with respect to any Obligor described in Clause 22.6 (*Insolvency, bankruptcy and insolvency proceedings*), the Total Commitments shall automatically terminate and the principal of the Loans then outstanding together with accrued interest and all other amounts accrued, or outstanding under the Finance Documents, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Obligors.

Notwithstanding the above, if after the expiry of the applicable grace periods referred to above, such Event of Default is, in the reasonable opinion of the Majority Lenders, remediable within an additional 15 days' period (or in the case of a payment default within an additional three Business Days' period), the Agent acting upon the instruction of the Majority Lenders, may allow an additional 15 days' grace period (or an additional three Business Days' grace period in the case of a payment default acting on instruction of all of the Lenders) for such Event of Default to be remedied.

### **SECTION 9 CHANGES TO PARTIES**

#### **14. Changes to the Lenders**

##### **a. Transfers by the Lenders**

Subject to this Clause 23, a Lender (the "**Existing Lender**") may transfer any of its rights (including such as relate to that Lender's participation in each Loan) and/or obligations to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

The consent of the Finance Parties is hereby given to a transfer by an Existing Lender to a New Lender.

## **b. Conditions of transfer**

(a) The consent of the Company is required for a transfer by an Existing Lender, unless the transfer is:

- (i) to another Lender, the Agent or an Affiliate of a Lender or an Approved Fund; or
- (ii) made at a time when an Event of Default is continuing.

Notwithstanding the above, no transfer, sub-participation or subcontracting in relation to a Utilisation by and/or Commitment to a Borrower established in France may be effected to a New Lender incorporated or acting through a Facility Office situated in a Non-Cooperative Jurisdiction without the prior consent of the Company, which shall not be unreasonably withheld.

(b) The consent of the Company to a transfer must not be unreasonably withheld or delayed. The Company will be deemed to have given its consent 10 Business Days after the Existing Lender has requested it unless consent is expressly refused by the Company within that time provided that the proposed transferee is rated BBB or higher by S&P or Baa2 or higher by Moody's.

(c) A transfer will only be effective on:

- (i) receipt by the Agent (whether in the Transfer Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Original Lender; and
- (ii) performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such transfer to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

(d) A transfer will only be effective if the procedure set out in Clause 23.5 (*Procedure for transfer*) is complied with.

(e) Each New Lender, by executing the relevant Transfer Certificate confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

(f) If:

- (i) a Lender transfers any of its rights or obligations under the Finance Documents; and
- (ii) as a result of circumstances existing at the date the transfer occurs, an Obligor would be obliged to make a payment to the New Lender under Clause 12 (*Tax Gross up and Indemnities*) or Clause 13 (*Increased Costs*),



- (iii) then the New Lender is only entitled to receive payment under those Clauses to the same extent as the Existing Lender would have been if the assignment or transfer had not occurred. This paragraph (f) shall not apply in relation to Clause 12.2 (*Tax gross-up*), to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii)(B) of Clause 12.2 (*Tax gross-up*) if the Borrower making the payment has not made a Borrower DTTP Filing in respect of that Treaty Lender.

- (g) For the avoidance of doubt, no transfer completed pursuant to this Clause 23 (Changes to the Lenders) shall constitute a novation.)

**c. Transfer fee**

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of €3,000.

**d. Limitation of responsibility of Existing Lenders**

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
  - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents or any other documents;
  - (ii) the financial condition of any Obligor;
  - (iii) the performance and observance by any Obligor of its obligations under the Finance Documents or any other documents;
  - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,
  - (v) the existence of any transferred rights or receivables or their accessories, or
  - (vi) any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties that it:
  - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender in connection with any Finance Document; and
  - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:

- (i) accept a re-transfer from a New Lender of any of the rights and obligations transferred under this Clause 23; or
- (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

**e. Procedure for transfer**

- (a) Subject to the conditions set out in Clause 23.2 (*Conditions of transfer*), Clause 23.5 (*Procédure for transfer*) and subject to any applicable laws and regulations regarding procedures for specific transfer, a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate.
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to Clause 23.8 (*Pro rata interest settlement*), on the Transfer Date:
  - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer its rights and obligations under the Finance Documents, each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and their respective rights against one another under the Finance Documents shall be cancelled (being the "**Discharged Rights and Obligations**");
  - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
  - (iii) the Agent, the New Lender and the other Lenders shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had the New Lender been an Original Lender with the rights and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
  - (iv) the New Lender shall become a Party as a "Lender".

**f. Copy of Transfer Certificate to Company**

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, send to the Company a copy of that Transfer Certificate.

**g. Security over Lenders' rights**

In addition to the other rights provided to Lenders under this Clause 23, each Lender may, without consulting with or obtaining consent from any Obligor, at any time charge, transfer or otherwise create a Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

- (a) any transfer, charge or other Security to secure obligations to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) including, without limitation, any transfer of rights to a special purpose vehicle where Security over securities issued by such special purpose vehicle is to be created in favour of a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank); and
- (b) in the case of any Lender which is a fund, any charge, transfer or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, transfer or Security shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, transfer or Security for the Lender as a party to any of the Finance Documents; or
  - (ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.
- (c) The limitations on transfers by a Lender set out in any Finance Document, in particular in Clause 23.1 (*Transfers by the Lenders*), Clause 23.2 (*conditions of transfer*) and Clause 23.3 (*Transfer fee*) shall not apply to the creation of Security pursuant to paragraph (a) above.
  - (d) The limitations and provisions referred to in paragraph (b) above shall further not apply to any transfer of rights under the Finance Documents or of the securities issued by the special purpose vehicle, made by a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) to a third party in connection with the enforcement of Security created pursuant to paragraph (a) above.

**h. Pro rata interest settlement**

- (a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders, then (in respect of any transfer pursuant to Clause 23.5 (*Procedure for transfer*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

- (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at intervals of six Months after the first day of that Interest Period); and
- (ii) the rights transferred by the Existing Lender will not include the right to the Accrued Amounts, so that, for the avoidance of doubt:
  - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable to the Existing Lender; and
  - (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 23.8 (*Pro rata interest settlement*), have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 23.8 (*Pro rata interest settlement*), references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

## 15. Changes to the Obligors

No Obligor may transfer any of its rights and/or obligations under the Finance Documents.

## SECTION 10 THE FINANCE PARTIES

## 16. Role of the Agent

### a. Appointment of the Agent

- (a) Each of the Lenders appoints the Agent to act as its agent ("*mandataire*") under and in connection with the Finance Documents.
- (b) Each of the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents, together with any other incidental rights, powers, authorities and discretions.

### b. Instructions

- (a) The Agent shall:
  - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

- (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision; and
  - (B) in all other cases, the Majority Lenders; and
- (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion. The Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
  - (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties.
  - (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
  - (e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
  - (f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document.

**c. Duties of the Agent**

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (c) Without prejudice to Clause 23.6 (*Copy of Transfer Certificate to Company*), paragraph (b) above shall not apply to any Transfer Certificate.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

- (e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest, facility fee or other fee payable to a Finance Party (other than the Agent) under this Agreement, it shall promptly notify the other Finance Parties.
- (g) The Agent shall provide to the Company, within five Business Days of a request by the Company, a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.
- (h) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

**d. No fiduciary duties**

- (a) Nothing in any Finance Document constitutes the Agent as a trustee or fiduciary of any other person.
- (b) The Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

**e. Business with the Group**

The Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

**f. Rights and discretions**

- (a) The Agent may:
  - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
  - (ii) assume that:
    - (A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

- (B) unless it has received notice of revocation, that those instructions have not been revoked; and
- (iii) rely on a certificate from any person:
  - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
  - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,  
  
as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.
- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
  - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 22.1 (*Non-payment*));
  - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised; and
  - (iii) any notice or request made by the Company is made on behalf of and with the consent and knowledge of all the Obligors.
- (c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be necessary.
- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents.
- (g) Unless a Finance Document expressly provides otherwise, the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Agent:
  - (i) may disclose; and

- (ii) on the written request of the Company or the Majority Lenders shall, as soon as reasonably practicable, disclose, the identity of a Defaulting Lender to the Company and to the other Finance Parties.
- (i) Notwithstanding any other provision of any Finance Document to the contrary, the Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

**g. Responsibility for documentation**

The Agent is not responsible nor liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, an Obligor or any other person in or in connection with any Finance Document or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

**h. No duty to monitor**

The Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

**i. Exclusion of liability**

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent), the Agent will not be liable for:



- (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct as finally determined by a court of competent jurisdiction;
  - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document, other than by reason of its gross negligence or wilful misconduct as finally determined by a court of competent jurisdiction; or
  - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation, for negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of:
    - (A) any act, event or circumstance not reasonably within its control; or
    - (B) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (b) No Party (other than the Agent) may take any proceedings against any officer, employee or agent of the Agent in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, and any officer, employee or agent of the Agent may rely on this Clause 25.9.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Agent to carry out:
- (i) any "know your customer" or other checks in relation to any person; or
  - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender, and each Lender confirms to the Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent.

- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

#### **j. Lenders' indemnity to the Agent**

Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct, as finally determined by a court of competent jurisdiction) (or, in the case of any cost, loss or liability pursuant to Clause 28.11 (*Disruption to payment systems etc.*), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever, but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

#### **k. Resignation of the Agent**

- (a) The Agent may resign and appoint one of its Affiliates as successor by giving notice to the Lenders and the Company.
- (b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent, which shall not be incorporated or acting through an office situated in a Non-Cooperative Jurisdiction.
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent.
- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 25 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the

appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.

- (e) The retiring Agent shall make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents. The Company shall, within three Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (f) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 14.3 (*Indemnity to the Agent*) and this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
  - (i) the Agent fails to respond to a request under Clause 12.8 (*FATCA Information*) and a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
  - (ii) the information supplied by the Agent pursuant to Clause 12.8 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
  - (iii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; and (in each case) a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and that Lender, by notice to the Agent, requires it to resign.

## **I. Replacement of the Agent**

- (a) After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent.

- (b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 14.3 (*Indemnity to the Agent*) and this Clause 25 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (e) Notwithstanding paragraph 25.12(a) above, the Company may, on no less than 30 days' prior notice to the Agent, replace the Agent by requiring the Lenders to appoint a replacement Agent if any amount payable under a Finance Document by the French Borrower becomes not deductible from that French Borrower's taxable income for French tax purposes by reason of that amount (i) being paid or accrued to an Agent incorporated or acting through an office situated in a Non-Cooperative Jurisdiction or (ii) paid to an account opened in the name, or for the benefit of, that Agent in a financial institution situated in a Non-Cooperative Jurisdiction. In this case, the Agent shall resign and a replacement Agent shall be appointed by the Majority Lenders (after consultation with the Company) within 30 days after notice of replacement was given.

**m. Confidentiality**

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

**n. Relationship with the Lenders**

- (a) Subject to Clause 23.8 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties at any time) as the Lender acting through its Facility Office:
  - (i) entitled to or liable for any payment due under any Finance Document on that day; and

- (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- (b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 30.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 30.2 (*Addresses*) and paragraph (a)(ii) of Clause 30.6 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.
- (c) If the Agent is an Impaired Agent, the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

#### **o. Credit appraisal by the Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender confirms to the Agent that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document, including but not limited to:

- (a) the financial condition, status and nature of each member of the Group;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (c) whether that Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (d) the adequacy, accuracy or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the

transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document.

**p.□ Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents, the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents, that Party shall be regarded as having received any amount so deducted.

**q.□ Abatement of fees**

The fees, commissions and expenses payable to the Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agent (or by any of its associates) in connection with any transaction effected by the Agent with or for the Lenders or the Company.

**r.□ Role of Reference Banks**

- (a) No Reference Bank is under any obligation to provide a quotation or any other information to the Agent.
- (b) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.
- (c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause 25.18.
- (d) A Reference Bank which is not a Party may rely on this Clause 25.18, Clause 34.4 (*Other exceptions*) and Clause 36 (*Confidentiality of Funding Rates*).

**17. Conduct of Business by the Finance Parties**

- (a) No provision of this Agreement will:
  - (i) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
  - (ii) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or

- (iii) oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.
- (b) Any Lender is entitled to exercise any of its rights and discretion under the Finance Documents through any agent (including any entity appointed to act as servicer on its behalf).

## 18. Sharing among the Finance Parties

### a. Payments to Finance Parties

Subject to paragraph (b) below, if a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 28 (*Payment Mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then such Recovering Finance Party shall be deemed to have been substituted for the Agent for purposes of receiving or recovering a Sharing Payment (as defined below) and:

- (a) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery to the Agent;
- (b) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 28 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 28.6 (*Partial payments*).

### b. Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 28.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

### c. Recovering Finance Party's rights

On a distribution by the Agent under Clause 28.2 (*Distributions by the Agent*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

### d. Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and
- (b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor to the relevant Sharing Finance Party.

**e. Exceptions**

- (a) This Clause 27.5 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
  - (i) it notified that other Finance Party of the legal or arbitration proceedings; and
  - (ii) that other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

**SECTION 11ADMINISTRATION**

**19. Payment Mechanics**

**a. Payments to the Agent**

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre in such Participating Member State or London, as specified by the Agent other than a Non-Cooperative Jurisdiction, and with such bank as the Agent, in each case, specifies.

**b. Distributions by the Agent**



Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 28.3 (*Distributions to an Obligor*) and Clause 28.4 (Clawback and pre-funding) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank specified by that Party in the principal financial centre of a Participating Member State or London, as specified by that Party other than a Non-Cooperative Jurisdiction.

**c. Distributions to an Obligor**

The Agent may (with the consent of the Obligor or in accordance with Clause 29 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

**d. Clawback and pre-funding**

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent, together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (c) If the Agent is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders, then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:
  - (i) the Borrower to whom that sum was made available shall on demand refund it to the Agent; and
  - (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

**e. Impaired Agent**

- (a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 28.1 (*Payments to the Agent*) may instead either:

- (i) pay that amount directly to the required recipient(s); or
- (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount directly to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with a bank or financial institution and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**").

In each case such payments must be made on the due date for payment under the Finance Documents.

- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 28.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with Clause 25.12 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 28.2 (*Distributions by the Agent*).
- (e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
  - (i) that it has not given an instruction pursuant to paragraph (d) above; and
  - (ii) that it has been provided with the necessary information by that Recipient Party, give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

#### f. ☐ **Partial payments**

- (a) If the Agent receives a payment that is insufficient to discharge all the amounts then due and payable by an Obligor under the Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
  - (i) **first**, in or towards payment pro rata of any unpaid amount owing to the Agent;
  - (ii) **secondly**, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under this Agreement;

(iii) **thirdly**, in or towards payment pro rata of any principal due but unpaid under this Agreement; and

(iv) **fourthly**, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by a Obligor.

**g. No set-off by Obligor**

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.

**h. Business Days**

(a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

(b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement, interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

**i. Currency of account**

(a) Subject to paragraphs (b) to (e) below, euro is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) A repayment of a Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.

(d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than euro shall be paid in that other currency.

**j. Change of currency**

(a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:

- (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Company); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

**k. Disruption to payment systems etc.**

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Company that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facility as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 34 (*Amendments and Waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever, but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 28.11; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

**20. Set-Off**

A Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured

obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

## **21. Notices**

### **a. Communications in writing**

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by letter.

### **b. Addresses**

The address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of the Company or the Subsidiary Borrower, that identified with its name below;
- (b) in the case of each Lender, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Agent, that identified with its name below,

or any substitute address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

### **c. Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address and, if a particular department or officer is specified as part of its address details provided under Clause 30.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Agent will be effective only when actually received by the Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's signature below (or any substitute department or officer as the Agent shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Agent.
- (d) Any communication or document made or delivered to the Company in accordance with this Clause will be deemed to have been made or delivered to each of the Obligors.

- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

**d. Notification of address**

Promptly upon changing its address, the Agent shall notify the other Parties.

**e. Communication when Agent is Impaired Agent**

If the Agent is an Impaired Agent, the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

**f. Electronic communication**

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
  - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
  - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and, in the case of any electronic communication made by a Party to the Agent, only if it is addressed in such a manner as the Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 30.6.

**g. English language**

- (a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

- i. in English; or
- ii. if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **22. Calculations and Certificates**

### **a. Accounts**

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are prima facie evidence of the matters to which they relate.

### **b. Certificates and Determinations**

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, conclusive evidence of the matters to which it relates.

### **c. Day count convention**

Save where expressly provided otherwise, any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of 360 days.

## **23. Partial Invalidity**

If, at any time, any provision of a Finance Document is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **24. Remedies, Waivers and hardship**

### **a. Remedies and waivers**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any of the Finance Documents. No election to affirm any Finance Document on the part of any Finance Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and, subject to Clause 33.2 (*No hardship*) not exclusive of any rights or remedies provided by law.

### **b. No hardship**

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

## **25. Amendments and Waivers**

### **a. Required consents**

- (a) Subject to Clause 34.2 (*All Lender matters*), Clause 34.3 (*Affected Lender Matters*) and Clause 34.4 (*Other exceptions*), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Company. Any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 34.

### **b. All Lender matters**

Subject to Clause 34.4 (*Other exceptions*), an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definition of "Majority Lenders" in Clause 1.1 (*Definitions*);
- (b) an extension to the date of payment of any amount under the Finance Documents;
- (c) a reduction in the amount of any payment of principal, interest, fees or commission payable or a reduction in the Margin;
- (d) an increase in the Total Commitments, an extension of the Availability Period beyond the date contemplated in Clause 34.9 (*Extension Option*) or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the Facility;
- (e) a change in currency of payment of any amount under the Finance Documents;
- (f) a change to the Obligors;
- (g) any provision which expressly requires the consent of all the Lenders; or
- (h) Clause 2.3 (*Finance Parties' rights and obligations*), Clause 7.3 (*Change of Control*), Clause 7.9 (*Application of prepayments*), Clause 23 (*Changes to the Lenders*), Clause 27 (*Sharing among the Finance Parties*), this Clause 34.2, Clause 38 (*Governing Law*) or Clause 39.1 (*Jurisdiction*);

shall not be made without the prior consent of all the Lenders.

### **c. Affected Lender Matters**

Subject to Clause 34.5 (*Other exceptions*), an amendment or waiver of any term of any Finance Document that has the effect of changing or which relates to:



- (a) reductions in the amount or extensions of the scheduled date of final maturity of any Loan;
- (b) reductions in the rate of interest or any fee or extensions of any due date thereof; or
- (c) increases in the amount or extensions of the expiry date of any Lender's Commitment;

shall not be made without the prior consent of the affected Lender.

**d. Other exceptions**

An amendment or waiver which relates to the rights or obligations of the Agent or a Reference Bank (each in their capacity as such) may not be effected without the consent of the Agent or such Reference Bank, as the case may be.

**e. Replacement of Screen Rate**

(a) Subject to Clause 34.5 (*Other exceptions*), if a Screen Rate Replacement Event has occurred in relation to any Screen Rate, any amendment or waiver which relates to:

(i) providing for the use of a Replacement Benchmark in relation to that currency in place of that Screen Rate ; and

(ii)

(A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;

(B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

(C) implementing market conventions applicable to that Replacement Benchmark;

(D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or

(E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation) .

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Obligors.

(b) If any Lender fails to respond to a request for an amendment or waiver described in paragraph (a) above within ten (10) Business Days (or such longer time period in relation to any request which the Borrower and the Agent may agree) of that request being made:

(i) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any

relevant percentage of Total Commitments has been obtained to approve that request; and

- (ii) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

(c) In this Clause 33.5:

**"Relevant Nominating Body"** means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

**"Replacement Benchmark"** means a benchmark rate which is:

(a) formally designated, nominated or recommended as the replacement for a Screen Rate by:

(i) the administrator of that Screen Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Screen Rate); or

(ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (ii) above;

(b) in the opinion of the Majority Lenders and the Borrower, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Screen Rate; or

(c) in the opinion of the Majority Lenders and the Borrower, an appropriate successor to a Screen Rate.

**"Screen Rate Replacement Event"** means, in relation to a Screen Rate:

(a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders and the Borrower, materially changed;

(b)

(i)

(A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;

- (ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
  - (iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or
  - (iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or
- (c) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Borrower) temporary; or
  - (ii) that Screen Rate is calculated in accordance with any such policy or arrangement for a period no less than the period opposite that Screen Rate in Schedule 10 (*Screen Rate Contingency Periods*); or
- (d) in the opinion of the Majority Lenders and the Obligor, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

**f. Disenfranchisement of Defaulting Lenders**

- (a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:
- (i) the Majority Lenders; or
  - (ii) whether:
    - (A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or
    - (B) the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, that Defaulting Lender's Commitment will be reduced by the amount of its Available Commitment and to the extent that that reduction results in that Defaulting Lender's Commitment being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (i) and (ii)(A) above.
- (b) For the purposes of this Clause 34.7, the Agent may assume that the following Lenders are Defaulting Lenders:
- (i) any Lender which has notified the Agent that it has become a Defaulting Lender;
  - (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of "Defaulting Lender" has occurred, unless it has received notice to the contrary from the Lender concerned

(together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

**g. Excluded Commitments**

If any Defaulting Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within 10 Business Days (unless the Company and the Agent agree to a longer time period in relation to any request) of that request being made:

- (a) its Commitment(s) shall not be included for the purpose of calculating the Total Commitments under the Facility when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request; and
- (b) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

**h. Replacement of a Defaulting Lender**

The Company may, at any time a Lender has become and continues to be a Defaulting Lender, cancel that Lender's Commitment(s) or replace such Lender in accordance with Clause 7.7 (*Right of prepayment and cancellation or replacement in relation to a single Lender*).

**i. Extension Option**

- (a) The Company may notify to the Agent an extension of the Initial Maturity Date of the Facility to the First Extended Maturity Date of the Facility, by delivering to the Agent, not less than ten (10) days prior to the Initial Maturity Date of the Facility an extension signed by the Company's authorised signatory and the French Borrower's legal representative (*gérant*).
- (b) The Company may notify an extension of the First Extended Maturity Date of the Facility to the date falling on the Second Extended Maturity Date of the Facility, by delivering to the Agent, not less than ten (10) days prior to the First Extended Maturity Date, an extension notice signed by the Company's authorised signatory and the French Borrower's legal representative (*gérant*).
- (c) The Agent shall promptly upon receipt of the same inform each Lender of receipt of the relevant extension request.
- (d) Subject to the provisions of paragraph (e) below, upon receipt by the Agent of the relevant extension notice from the Agent, the Initial Maturity Date of the Facility shall be extended to the First Extended Maturity Date or to the Second Extended Maturity Date of the Facility (as the case may be).
- (e) No extension of the Initial Maturity Date or of the First Extended Maturity Date of the Facility shall occur under this 34.9 unless:
  - (i) no Event of Default is continuing or would result from the extension of the Initial Maturity Date or the First Extended Maturity Date of the Facility (as the case may

be) at the date of the extension request and at the date the extension becomes effective;

- (ii) the Repeating Representations set forth in this Agreement are true and correct in all material respects on and as of the date of the extension request and the date on which the extension becomes effective;
- (iii) the Agent shall have received a certificate dated as of the extension request signed by the Responsible Officer of the Company (A) certifying the accuracy of clauses (i) and (ii) above and (B), in case of change of the French Borrower's managing director (*gérant*), certifying and attaching the Kbis extract (*Extrait Kbis*) relating to the French Borrower dated not earlier than 10 days prior to the extension notice and the decision of the partners (*associés*) of the French Borrower whereby the managing director (*gérant*) has been appointed; and
- (iv) the Company on behalf of the Borrowers has paid to the Agent (for the account of each Lender), (x) on the Initial Maturity Date of the Facility, an extension fee equal to 0.05 per cent of the amount of each Lender's Commitments under the Facility on such date, or (as the case may be) (y) on the First Extended Maturity Date of the Facility, an extension fee equal to 0.10 per cent of the amount of each Lender's Commitments under the Facility on such date.

#### **j. Amendments and Waivers of Sanctions Provisions**

In connection with any amendment, waiver, determination or direction relating to any Sanctions Provision with respect to which a Restricted Lender does not have the benefit pursuant to Clause 37 (*Anti-Boycott Regulations*), the Commitment of that Restricted Lender and the Loans of that Restricted Lender will be excluded for the purpose of determining whether the consent of the Majority Lenders to such amendment or waiver has been obtained or whether the determination or direction by the Majority Lenders has been made.

### **26. Confidential Information**

#### **a. Confidentiality**

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 35.2 (*Disclosure of Confidential Information*) and Clause 35.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

#### **b. Disclosure of Confidential Information**

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, insurers, reinsurers, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of

such Confidential Information may be price-sensitive information, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligor and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
- (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 25.14 (*Relationship with the Lenders*));
- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
- (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
- (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
- (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates a Security (or may do so) pursuant to Clause 23.8 (*Pro rata interest settlement*) including to a federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) to (or through) whom it creates Security pursuant to Clause 23.7 (*Security over Lenders' rights*) and any federal reserve or central bank (including, for the avoidance of doubt, the European Central Bank) may disclose such Confidential Information to a third party to whom it transfers (or may potentially transfer) rights under the Finance Documents or the securities issued by the special purpose vehicle in connection with the enforcement of such Security;
- (viii) who is a Party; or

(ix) with the consent of the Company;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking, except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
  - (B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;
  - (C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information, except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;
- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party; and
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

**c. Disclosure to numbering service providers**

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facility and/or one or more Obligors the following information:

- (i) names of Obligors;
- (ii) country of domicile of the Obligors;
- (iii) place of incorporation of the Obligors;
- (iv) date of this Agreement;
- (v) Clause 38 (*Governing Law*);
- (vi) the names of the Agent;
- (vii) date of each amendment and restatement of this Agreement;
- (viii) amounts of, and names of, the Facility;
- (ix) amount of Total Commitments;
- (x) currencies of the Facility;
- (xi) type of Facility;
- (xii) ranking of Facility;
- (xiii) Maturity Date;
- (xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and
- (xv) such other information agreed between such Finance Party and the Company,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facility and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) Each Obligor represents that none of the information set out in paragraphs (i) to (xv) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.
- (d) The Agent shall notify the Company and the other Finance Parties of:
  - (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facility and/or one or more Obligors; and
  - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facility and/or one or more Obligors by such numbering service provider.

**d. Entire agreement**



This Clause 35 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

**e. Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

**f. Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 35.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 35.

**g. Continuing obligations**

The obligations in this Clause 35 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with this Agreement have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

**27. Confidentiality of Funding Rates and Reference Bank Quotations**

**a. Confidentiality and disclosure**

- (a) The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.
- (b) The Agent may, without prejudice to the provisions of article L.511-33 of the French *Code monétaire et financier*, disclose:
  - (i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the Borrower pursuant to Clause 8.4 (*Default interest*) or Clause 8 (*Interest*); and

- (ii) any Funding Rate (or any Reference Bank Quotation) to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender or the Reference Bank, as the case may be.
- (c) The Agent may, without prejudice to the provisions of article L.511-33 of the French Code monétaire et financier, disclose any Funding Rate (or any Reference Bank Quotation) and each Obligor may disclose any Funding Rate, to:
  - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information, except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;
  - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information, except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;
  - (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
  - (iv) any person with the consent of the relevant Lender or the Reference Bank, as the case may be.

The Agent's obligations in this Clause 36 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 8.4 (*Notification of rates of interest*) provided that (other than pursuant to paragraph (b)(i) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

## **b. Related obligations**

- (a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or the Reference Bank, as the case may be:
  - (i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 36.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
  - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 36.

**c. No Event of Default**

No Event of Default will occur under Clause 22 (*Events of Default*) by reason only of an Obligor's failure to comply with this Clause 36.

**28. Anti-Boycott Regulations**

With respect to each Restricted Lender, the Sanctions Provisions shall only apply for the benefit of such Restricted Lender to the extent that such application would not result in any violation by such Restricted Lender of any Anti-Boycott Regulations specified in its Restricted Lender Notice.

## **SECTION 12 GOVERNING LAW AND ENFORCEMENT**

**29. Governing Law**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by French law.

**30. Enforcement**

**a. Jurisdiction**

The Tribunal de Commerce de Paris has exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement).

**b. Evidence of Agreement**

- (a) Each Party acknowledges having the knowledge of the use of the electronic signature solution offered by DocuSign France who will ensure the security and integrity of the digital copies of this Agreement in accordance with the Electronic Signature Laws and Regulations and that the route offered by or DocuSign France implements an electronic signature within the meaning of the provisions of article 1367 of the French *Code civil*.
- (b) Each of the Parties recognises and accepts that the conservation by DocuSign France of this Agreement and of all the information relating thereto stored and/or signed electronically, makes it possible to satisfy the requirement of durability within the meaning of the provisions of article 1379 of the French *Code civil*.
- (c) Each of the Parties recognizes and accepts that the date and time stamp of this Agreement and electronic signatures is enforceable (opposable) against it and that it will prevail between the Parties.
- (d) Each of the Parties recognizes and accepts that the electronic signature according to the solution offered by DocuSign France of this Agreement corresponds to a degree of reliability sufficient to identify its signatory and guarantees its link with this Agreement to which its signature is attached.
- (e) Thus, each of the Parties expressly acknowledges and accepts that the electronic signature of this Agreement thus produced will be valid and enforceable against it and against the other Parties.
- (f) For the purpose of this Clause 39.2 (Evidence of Agreement):

**"EIDAS Regulation"** means the Regulation (UE) N°910/2014 of the European Parliament and of the Council dated 23 July 2014 on electronic identification and trust services for electronic transactions in the internal market.

**"Electronic Signature Laws and Regulations"** means articles 1366 and 1367 of the French Civil Code, the decree n°2017-1416 dated 28 September 2017 on the electronic signature and the EIDAS Regulation.

#### c. **Personal Data Protection**

- (a) Pursuant to the General Data Protection Regulation 2016/679 of April 27, 2016 (the "GDPR") and the French law no. 78-17 dated 6 January 1978, each Finance Party may process personal data relating to each Borrower and its Subsidiaries including their respective beneficial owners, officers and personnel for purposes solely related to the execution and administration of this Agreement. Each party undertakes to comply with the applicable data protection laws and regulations, including Law No. 78-17 of 6 January 1978 and the GDPR and other applicable data protection laws, in each case, as may be amended and updated (the "Data Protection Rules").
- (b) Personal data may be transferred by the Finance Parties to any Affiliate or third parties, including regulators and supervisory authorities, transferees, subcontractors, partners and companies involved in brokerage activities with each Finance Party in France or abroad, including in non-EEA. The personal data may be retained for the duration of the

Agreement, the applicable limitation period and/or the documented retention period of any Finance Party.

- (c) Subject to provisions of Clause 35 (*Confidential Information*), the signatories of this Agreement acknowledge that personal data may be transferred, upon the request of official agencies and local administrative or judicial authorities, to EEA and non EEA countries.
- (d) Data subjects have certain rights under the Data Protection Rules which include the right to access and to request a copy of their personal data, the restriction on the processing of their personal data and/or the rectification or erasure of their personal data. Data subjects may also communicate instructions on the fate of their personal data in case of death. These rights may be exercised by sending a request by mail or e-mail to the address indicated on the following website:
- (a) in relation to Societe Generale: <https://entreprises.societegenerale.fr/rgpd-charte-donnees/>;
  - (b) in relation to BNP Paribas: [https://cib.bnpparibas.com/about/privacy-policy\\_a-38-60.html](https://cib.bnpparibas.com/about/privacy-policy_a-38-60.html);
  - (c) in relation to Standard Chartered Bank: <https://www.sc.com/en/privacy-policy/>;
  - (d) in relation to HSBC France: <https://www.hsbc.fr/1/2/hsbc-france/charte-de-protection-des-donnees>
- (e) In addition to the rights referred to in Clause 39.3 (d) above, the data subjects are also entitled to lodge a complaint with their respective supervisory authority.
- (f) Where used in this clause the terms: "personal data" and "data subject" shall have the meaning ascribed to such terms in the GDPR.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

#### Schedule 1. The Original Lenders

Name of Original Lender	Commitment
BNP PARIBAS (a <i>société anonyme</i> incorporated under the laws of France, having its registered office at 16 boulevard des Italiens, 75009 Paris, registered under number 662 042 449 RCS Paris)	€100,000,000
Deutsche Bank Luxembourg S.A., a <i>société anonyme</i> with a registered address at 2, boulevard Konrad Adenauer, L-1115 Luxembourg, registered under the Commercial Register (R.C.S.) Luxembourg No. B 9164.	€100,000,000
HSBC France, a <i>société anonyme</i> incorporated under the laws of France, having its registered office at 103, avenue des Champs-Élysées, 75008 Paris, registered under number 775 670 284 RCS Paris.	€100,000,000
SOCIETE GENERALE, a <i>société anonyme</i> with a share capital of €1,009,897,173.75 having the unique identification number 552 120 222 RCS Paris, having its registered office at PARIS (75009), 29 Boulevard Haussmann, and duly represented by Mr Patrick Blas on behalf of the Centre d'Affaires La Défense Entreprises, Tour Manhattan, 5-6 Place de l'Iris 92040 COURBEVOIE	€100,000,000
Standard Chartered Bank, a company incorporated in England with limited liability by Royal Charter 1853 with reference number ZC18, having its registered office at 1 Basinghall Avenue, London EC2V 5DD	€100,000,000



## Schedule 2. Conditions Precedent

### Conditions Precedent to Signing Date

#### a. OBLIGORS

- (a) In respect of the Company, a copy of its constitutional documents.
- (b) In respect of the Subsidiary Borrower, (1) a copy of its articles of association, (ii) an electronic copy of a non-bankruptcy certificate (*certificat de non faillite*) relating to it, (iii) an electronic copy of Kbis extract (*Extrait Kbis*) relating to it, and (iv) the decision of the partners (*associés*) of the Subsidiary Borrower whereby the managing director (*gérant*) has been appointed.
- (c) A copy of a resolution (or an extract of the minutes) of the board of directors or equivalent body of the Company :
  - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
  - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
  - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request) or other notice to be signed and/or dispatched by it under or in connection with the Finance Documents to which it is a party; and
  - (iv) resolving that the entry into this Agreement is in the best interests of the Company.
- (d) A specimen of the signature of each person authorised by (i) in respect of the Company, the resolution referred to in (c) above or (ii) in respect of the Subsidiary Borrower, the managing director (*gérant*) of Technip Eurocash.
- (e) A certificate of each Obligor (signed by an authorised signatory) confirming that borrowing or guaranteeing, as appropriate, the Total Commitments would not cause any borrowing, guarantee or similar limitation binding on it to be exceeded.
- (f) A certificate of an authorised signatory of the Company dated the Signing Date and certifying that each copy document relating to it specified in paragraphs (a), (c), (d) and (e) of this Schedule 2 (*Conditions Precedent*) is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded as at a date no earlier than the Signing Date.
- (g) A certificate of an authorised signatory of the Subsidiary Borrower dated the Signing Date and certifying that each copy document relating to it specified in paragraphs (b) and (d) of this Schedule 2 (*Conditions Precedent*) is correct, complete and (to the extent

executed) in full force and effect and has not been amended or superseded as at a date no earlier than the Signing Date.

- (h) Evidence satisfactory to the Agent that at least five Business Days prior to the Signing Date each Lender has carried out and is satisfied with the results of all "know your client", anti-money laundering and other similar checks required by each Finance Party in relation to each Obligor.

**b. FINANCE DOCUMENTS**

A copy of each of the following documents in the agreed form, each duly executed and delivered by each party thereto:

- (a) this Agreement; and
- (b) the TEG Letter.

**c. FINANCIAL INFORMATION**

If not made available before, a copy of the audited financial statements of the Company in respect of the financial year ended 31 December 2019, together with a Compliance Certificate.

**d. OTHER DOCUMENTS AND EVIDENCE**

Confirmation that the Finance Parties shall have received all fees required to be paid on or before the Signing Date, and all expenses required to be reimbursed by the Borrower for which invoices have been presented at least two Business Days prior to the Signing Date.

**e. LEGAL OPINIONS**

- (a) A legal opinion from Gide, French legal adviser to the Agent and the Lenders, in respect of the legality, validity and binding nature of the Finance Documents, in form and substance satisfactory to the Agent;
- (b) A legal opinion from Gide, English legal adviser to the Agent and the Lenders, in respect of the due incorporation, capacity and due authorisation of the Company, in form and substance satisfactory to the Agent; and
- (c) A legal opinion from Clifford Chance Europe LLP, French legal adviser to the Subsidiary Borrower, in respect of the due incorporation, capacity and due authorisation of the Subsidiary Borrower, in form and substance satisfactory to the Agent.

**Schedule 3. Utilisation Request**

From: [Borrower]

To: [●], as Agent



Dated: [•]

Dear Sirs

TechnipFMC plc – €500,000,000 Facility Agreement **dated 19 May 2020 (the "Agreement")**

1. We refer to the Agreement. This is a Utilisation Request. Terms defined in the Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.

2. We wish to borrow a Loan on the following terms:

Proposed Utilisation Date: [•] (or, if that is not a Business Day, the next Business Day)

Currency of Loan: Euro

Amount: [•] or, if less, the Available Facility

Interest Period: [•]

3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) is satisfied on the date of this Utilisation Request.

4. This Loan is to be made in [whole]/[part] for the purpose of refinancing [*identity of maturing Loan*] (the "**Maturing Loan**").

5. [The proceeds of this Loan [should be credited to [*account*]]/[should be made available by way of set-off with the Maturing Loan].

6. This Utilisation Request is irrevocable.

Yours faithfully

.....  
authorised signatory for  
[name of relevant Borrower]

#### Schedule 4. Form of Transfer Certificate

To: [●], as Agent

From: [The Existing Lender] (the "Existing Lender") and [The New Lender] (the "New Lender")

Dated:

#### TechnipFMC plc – €500,000,000 Facility Agreement dated 19 May 2020 (the "Agreement")

1. We refer to the Agreement. This is a Transfer Certificate. Terms defined in the Agreement have the same meaning in this Transfer Certificate unless given a different meaning in this Transfer Certificate.
2. We refer to Clause 23.5 (*Procedure for transfer*)
  - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation, and in accordance with Clause 23.5 (*Procedure for transfer*), all of the Existing Lender's rights and obligations under the Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Utilisations under the Agreement as specified in the Schedule.
  - (b) The proposed Transfer Date is [●].
  - (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 30.2 (*Addresses*) are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 23.4 (*Limitation of responsibility of Existing Lenders*).
4. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is, in respect of the Subsidiary Borrower:
  - (a) [a Qualifying Lender (other than a Treaty Lender);]
  - (b) [a Treaty Lender;]
  - (c) [not a Qualifying Lender;]and that it is [not] incorporated or acting through a Facility Office situated in a Non-Cooperative Jurisdiction.
5. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is, in respect of the Company:
  - (a) [a Qualifying Lender (other than a Treaty Lender);]
  - (b) [a Treaty Lender;]
  - (c) [not a Qualifying Lender].
6. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
  - (a) a company resident in the UK for UK tax purposes;
  - (b) a partnership each member of which is:
    - (i) a company so resident in the UK; or (ii) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning

of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or

(c) a company not so resident in the UK which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]

7. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify each Borrower which is a Party as a Borrower as at the Transfer Date and that it wishes that scheme to apply to the Agreement.]

[7/8.] This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.

[9/10.] This Transfer Certificate and any non-contractual obligations arising out of or in connection with it governed by French law.

[10/11.] This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

#### **THE SCHEDULE**

##### **Commitment/rights and obligations to be transferred**

*[insert relevant details]*

*[Facility Office address, fax number and attention details for notices and account details for payments,]*

[Existing Lender] [New Lender]

By: By:

This Transfer Certificate is accepted by the Agent and the Transfer Date is confirmed as [ ].

[●], as Agent

By:

## Schedule 5. Form of Compliance Certificate

To: [●], as Agent  
From: TechnipFMC plc  
Dated:  
Dear Sirs

### TechnipFMC plc – €500,000,000 Facility Agreement dated 19 May 2020 (the "Agreement")

1. We refer to the Agreement. This is a Compliance Certificate. Terms defined in the Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
  2. We confirm that the Total Capitalisation Ratio as of the financial quarter ended \_\_\_\_\_ was: \_\_\_\_\_, as demonstrated by the calculations attached hereto.
  3. We confirm that we are in compliance with Clause 21.3 (*Indebtedness*) of the Agreement, as demonstrated by the calculations attached hereto.
  4. [We confirm that no Default is continuing.]
  5. [Attached hereto is an updated list of all Material Subsidiaries.]<sup>1</sup>
- Signed: ..... Chief Financial Officer CFO of TechnipFMC plc  
[insert applicable certification language]  
.....for and on behalf of [name of auditors of the Company]]

### Schedule 6. Existing Security

## Schedule 7. LMA Form of Confidentiality Undertaking

THIS CONFIDENTIALITY UNDERTAKING is dated [●] and made between:

Schedule 1. [●]; and

Schedule 2. [●].

Either party (in this capacity the "**Purchaser**") may from time to time consider acquiring an interest from the other party (in this capacity the "**Seller**") in €500,000,000 Facility Agreement for TechnipFMC plc (the "**Facility Agreement**") and/or any of the other Finance Documents Agreements which, subject to the terms of the relevant Finance Document, may be by way of transfer, the entering into, whether directly or indirectly, of a sub-participation or any other transaction under which payments are to be made or may be made by reference to one or more relevant Finance Documents and/or one or more relevant Obligors or by way of investing in or otherwise financing, directly or indirectly, any such transfer, sub-participation or other transaction (each an "**Acquisition**"). In consideration of the Seller agreeing to make available to the Purchaser certain information in relation to each Acquisition it is agreed as follows:

**a. CONFIDENTIALITY UNDERTAKING**

The Purchaser undertakes in relation to each Acquisition made or which may be made by it (a) to keep all Confidential Information which the Seller supplies to the Purchaser in relation to that Acquisition confidential and not to disclose it to anyone, save to the extent permitted by paragraph 2 below and to ensure that all Confidential Information which the Seller supplies to the Purchaser in relation to that Acquisition is protected with security measures and a degree of care that would apply to the Purchaser's own confidential information and (b) until that Acquisition is completed, to use the Confidential Information which the Seller supplies to the Purchaser in relation to that Acquisition only for the Permitted Purpose.

**b. PERMITTED DISCLOSURE**

The Purchaser may disclose in relation to each Acquisition made or which may be made by it:

to any of its Affiliates and any of its or their officers, directors, employees, professional advisers and auditors such Confidential Information as the Purchaser shall consider appropriate if any person to whom such Confidential Information is to be given pursuant to this paragraph 2.1 is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to such Confidential Information;

subject to the requirements of the relevant Agreement, to any person:

- (a) to (or through) whom the Purchaser assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations which it may acquire under that Agreement such Confidential Information which the Seller supplies to the Purchaser in relation to that Acquisition as the Purchaser shall consider appropriate if the person to whom such Confidential Information is to be given pursuant to this sub-paragraph (a) of paragraph 2.2 has delivered a letter to the Purchaser in equivalent form to this undertaking;
- (b) with (or through) whom the Purchaser enters into (or may potentially enter into) any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to that Agreement or any relevant Obligor such Confidential Information which the Seller supplies to the Purchaser in relation to that Acquisition as the Purchaser shall consider appropriate if the person to whom such Confidential Information is to be given pursuant to this sub-paragraph (a) of paragraph 2.2 has delivered a letter to the Purchaser in equivalent form to this undertaking;
- (c) to whom information is required or requested to be disclosed by any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation such Confidential Information which the Seller supplies to the Purchaser in relation to that Acquisition as the Purchaser shall consider appropriate; and

notwithstanding paragraphs 2.1 and 2.2 above, Confidential Information to such persons to whom, and on the same terms as, a Finance Party is permitted to disclose such Confidential

Information under the Agreement to which that Acquisition relates, as if such permissions were set out in full in this undertaking for the purposes of that Acquisition and as if references in those permissions to Finance Party were references to the Purchaser for the purposes of that Acquisition.

**c. NOTIFICATION OF DISCLOSURE**

The Purchaser agrees in relation to each Acquisition made or which may be made by it (to the extent permitted by law and regulation) to inform the Seller:

of the circumstances of any disclosure of Confidential Information made pursuant to sub-paragraph (c) of paragraph 2.2 above except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

upon becoming aware that Confidential Information relating to that Acquisition has been disclosed in breach of this undertaking.

**d. RETURN OF COPIES**

If the Purchaser does not enter into an Acquisition and the Seller so requests in writing, the Purchaser shall return or destroy all Confidential Information supplied to the Purchaser by the Seller in relation to that Acquisition and destroy or permanently erase (to the extent technically practicable) all copies of such Confidential Information made by the Purchaser and use its reasonable endeavours to ensure that anyone to whom the Purchaser has supplied any such Confidential Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that the Purchaser or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy, or where the Confidential Information has been disclosed under sub-paragraph (c) of paragraph 2.2 above.

**e. CONTINUING OBLIGATIONS**

The obligations in this undertaking are continuing and, in particular, shall survive and remain binding on the Purchaser in relation to each Acquisition made or which may be made by it until (a) if the Purchaser becomes a party to the Agreement to which that Acquisition relates as a lender of record, the date on which the Purchaser becomes such a party to such Agreement; (b) if the Purchaser enters into that Acquisition but it does not result in the Purchaser becoming a party to the Agreement to which that Acquisition relates as a lender of record, the date falling twelve months after the date on which all of the Purchaser's rights and obligations contained in the documentation entered into to implement that Acquisition have terminated; or (c) in any other case the date falling [twelve] months after the date of the Purchaser's final receipt (in whatever manner) of any Confidential Information in relation to that Acquisition.

**f. NO REPRESENTATION; CONSEQUENCES OF BREACH, ETC**

The Purchaser acknowledges and agrees that, in relation to each Acquisition made or which may be made by it:

neither the Seller, nor any member of the relevant Group nor any of the Seller's or the relevant Group's respective officers, employees or advisers (each a "**Relevant Person**") (i) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information supplied by the Seller to the Purchaser in relation to that Acquisition or any other information supplied by the Seller to the Purchaser in relation to that Acquisition or the assumptions on which it is based or (ii) shall be under any obligation to update or correct any inaccuracy in the Confidential Information supplied by the Seller to the Purchaser in relation to that Acquisition or any other information supplied by the Seller to the Purchaser in relation to that Acquisition or be otherwise liable to the Purchaser or any other person in respect of the Confidential Information supplied by the Seller to the Purchaser in relation to that Acquisition or any such information; and

the Seller or members of the relevant Group may be irreparably harmed by the breach of the terms of this undertaking and damages may not be an adequate remedy; each Relevant Person may be granted an injunction or specific performance for any threatened or actual breach of the provisions of this undertaking by the Purchaser.

**g. ENTIRE AGREEMENT: NO WAIVER; AMENDMENTS, ETC**

This undertaking constitutes the entire agreement between the Seller and the Purchaser in relation to the Purchaser's obligations regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

No failure to exercise, nor any delay in exercising any right or remedy under this undertaking will operate as a waiver of any such right or remedy or constitute an election to affirm this letter. No election to affirm this letter will be effective unless it is in writing. No single or partial exercise of any right or remedy will prevent any further or other exercise or the exercise of any other right or remedy under this undertaking.

The terms of this undertaking and the Purchaser's obligations under this undertaking may only be amended or modified by written agreement between the parties.

**h. INSIDE INFORMATION**

The Purchaser acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Purchaser undertakes not to use any Confidential Information for any unlawful purpose.

**i. NATURE OF UNDERTAKINGS**

The undertakings given by the Purchaser in this undertaking are given to the Seller and are also given for the benefit of the relevant Company and each other member of the relevant Group.

**j. NO HARDSHIP**

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

**k. GOVERNING LAW AND JURISDICTION**

This undertaking and any non-contractual obligations arising out of or in connection with it (including any non-contractual obligations arising out of the negotiation of any Acquisition) are governed by French law.

The Tribunal de Commerce de Paris has exclusive jurisdiction to settle any dispute arising out of or in connection with this agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement).

**l. DEFINITIONS**

In this undertaking terms defined in the relevant Agreement (as defined below) shall, unless the context otherwise requires, have the same meaning and:

**"Agreement"** means any credit agreement in which the Seller has an interest and which requires the Seller to obtain from the Purchaser an undertaking in or substantially in the form of this undertaking as a condition to permitting disclosure by the Seller of certain information to the Purchaser.

**"Company"** means, in relation to each Acquisition, the principal company party to the relevant Agreement.

**"Confidential Information"** means, in relation to each Acquisition, all information relating to the relevant Company, any relevant Obligor, the relevant Group, the relevant Finance Documents, the Facility and/or that Acquisition which is received by the Purchaser in relation to the relevant Finance Documents or the Facility from the Seller or any of its affiliates or advisers, in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct or indirect result of any breach by the Purchaser of this undertaking; or
- (b) is identified in writing at the time of delivery as non-confidential by the Seller or its advisers; or
- (c) is known by the Purchaser before the date the information is disclosed to the Purchaser by the Seller or any of its affiliates or advisers or is lawfully obtained by the Purchaser after that date, from a source which is, as far as the Purchaser is aware, unconnected with the relevant Group and which, in either case, as far as the Purchaser is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.



"Group" means, in relation to each Acquisition, the relevant Company and its subsidiaries for the time being.

"Permitted Purpose" means, in relation to each Acquisition, considering and evaluating whether to enter into that Acquisition.

This undertaking has been entered into on the date stated at the beginning of this undertaking.

SIGNATURES

[ ]  
By:  
[ ]  
By:

Schedule 3. Timetables

Loans

Delivery of a duly completed Utilisation Request (Clause 5.1 ( <i>Delivery of a Utilisation Request</i> ))	11:00 a.m. (Paris time) three Business Days prior to the proposed Utilisation Date
Agent determines (in relation to a Utilisation) the amount of the Loan, if required under Clause 5.4 ( <i>Lenders' participation</i> ), and notifies the Lenders of the Loan in accordance with Clause 5.4 ( <i>Lenders' participation</i> )	5:00 p.m. (Paris time) three Business Days prior to the proposed Utilisation Date
EURIBOR is fixed	Quotation Day 10:00 a.m. (Paris time)

#### **Schedule 4. Screen Rate Contingency Period**

**Screen Rate Period**

**EURIBOR 3 Months**

#### **SIGNATURE PAGES**

**TECHNIP EUROCASH SNC**, as Subsidiary Borrower

By: /s/ Agnès Brault

Name: Agnès Brault

Title: Vice President Treasury, Financing, Risk

**TECHNIPFMC PLC**, as Company

By: /s/ Maryann Mannen

Name: Maryann Mannen

Title: EVP and Chief Financial Officer

**BNP Paribas**, as Original Lender

By: /s/ Benjamin Binetter

Name: Benjamin Binetter

Title: Authorised Signatory

**BNP Paribas**, as Original Lender

By: /s/ Jean Nunez

Name: Jean Nunez

Title: Authorised Signatory

**Deutsche Bank Luxembourg S.A.**, as Original Lender

By: /s/ Isaure De-Vaumas

Name: Isaure De-Vaumas

Title: Authorised Signatory

**HSBC France**, as Original Lender

By: /s/ Matthieu Plateau

Name: Matthieu Plateau

Title: Authorised Signatory

**HSBC France**, as Original Lender

By: /s/ Nicolas David

Name: Nicolas David

Title: Authorised Signatory

**Société Générale**, as Original Lender

By: /s/ Patrick BLAS

Name: Patrick BLAS

Title: Directeur de l'Agence Grande Entreprise de La Défense au sein de Société Générale

**Standard Chartered Bank**, as Original Lender

By: /s/ Simon Derrick

Name: Simon Derrick

Title: Authorised Signatory

**HSBC FRANCE**, as Agent

By: /s/ Marisa Drei  
Name: Marisa Drei  
Title: Authorised Signatory

<sup>1</sup> To be inserted only in the Compliance Certificate relating to the Financial Statements to be delivered with respect to the financial year ending 31 December 2020