Listing memorandum

TechnipFMC plc

$1,000,000,000
6.500% Senior Notes due 2026

Interest payable February 1 and August 1

Issue price: 100.000%

TechnipFMC plc, a public limited company incorporated under the laws of England and Wales (the "Issuer"), issued $1,000.0 million aggregate principal amount of its 6.500% Senior Notes due 2026 (the "Notes") on January 29, 2021. The Notes will mature on February 1, 2026. The Notes bear interest at an annual rate of 6.500%. Interest on the Notes is payable on February 1 and August 1 of each year, and the first interest payment will be due on August 1, 2021.

We used the net proceeds from this offering to (i) fully repay and terminate the Existing Debt (as defined herein), (ii) pay fees and expenses related to the Transactions (as defined herein) and (iii) to provide working capital and for general corporate purposes.

We have the option to redeem the Notes, in whole or in part, at any time on or after February 1, 2023 at the redemption prices set forth in this offering memorandum (the "Offering Memorandum"), plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, before February 1, 2023, we may redeem up to 40% of the aggregate principal amount of the Notes in an amount not greater than the net proceeds of certain equity offerings at a redemption price equal to 106.500% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date. We also may redeem the Notes, in whole or in part, at any time prior to February 1, 2023 at a price equal to 100% of the principal amount thereof, plus a "make-whole" premium, plus any accrued and unpaid interest, if any, to, but excluding, the redemption date. See "*Description of notes—Optional redemption*." If we experience certain kinds of changes of control accompanied by a ratings decline, holders of the Notes may require us to repurchase their Notes at 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. See "*Description of notes—Change of control triggering event*."

On January 29, 2021 (the "Issue Date"), the Notes were fully and unconditionally guaranteed on a senior unsecured basis by substantially all of the wholly-owned domestic subsidiaries of RemainCo (as defined herein). On February 16, 2021, the Notes will be fully and unconditionally guaranteed on a senior unsecured basis by all of the non-U.S. subsidiaries of RemainCo that guarantee our New Senior Secured Revolving Credit Facility (as defined herein), which included substantially all of the wholly-owned subsidiaries of RemainCo in Brazil, the Netherlands, Norway, Singapore and the United Kingdom. In addition, certain future subsidiaries, will, subject to certain conditions, guarantee the Notes. See "*Risk factors—Risks related to the Notes and our other indebtedness—The Notes will be structurally subordinated to all obligations of our existing and future subsidiaries that are not and do not become guarantors of the Notes."* The Guarantees (as defined herein) are subject to contractual and legal limitations that materially limit their enforceability, and the Guarantees may be released under certain circumstances. See "*Risk factors—Risks related to the Notes and our other indebtedness*" and "*Risk Factors—Certain insolvency law considerations and limitations on the validity and enforceability of the Guarantees*." The Notes and the Guarantees thereof are the senior unsecured obligations of us and the Guarantors (as defined herein), respectively, rank equal in right of payment with all of our and the Guarantors' existing and future senior indebtedness and rank senior to all of our and the Guarantors' future subordinated indebtedness. The Notes and the Guarantees are effectively subordinated in right of payment to our and the Guarantors' existing or future secured indebtedness, including indebtedness under our New Senior Secured Revolving Credit Agreement to be entered into on or prior to the consummation of the Spin-off, to the extent of the value of the collateral securing such indebtedness. In addition, the Notes are structurally subordinated to any existing or future indebtedness of our non-guarantor subsidiaries.

Investing in the Notes involves a high degree of risk. See "*Risk factors*" beginning on page 27 for a discussion of certain risks that you should consider in connection with an investment in the Notes.

The Notes and the related Guarantees have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any other jurisdiction. We may not offer or sell the Notes within the United States to or for the account or benefit of any U.S. person unless such offer or sale would qualify for a registration exemption under the U.S. Securities Act and applicable state securities laws. The Notes are being offered only to persons reasonably believed to be qualified institutional buyers (each, a "QIB") in reliance on Rule 144A under the U.S. Securities Act ("Rule 144A") and to non-U.S. persons outside the United States in reliance on Regulation S under the U.S. Securities Act ("Regulation S"). The Notes are subject to restrictions on resale and transfer. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the U.S. Securities Act provided by Rule 144A. See "*Transfer restrictions*."

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any state securities commission has approved or disapproved of the Notes or passed upon the adequacy or accuracy of this Offering Memorandum. Any representation to the contrary is a criminal offense. This Offering Memorandum includes information on the terms of the Notes and Guarantees, including redemption and repurchase prices, covenants and transfer restrictions.

There is currently no public market for the Notes. The Notes will be listed on the Official List of the Luxembourg Stock Exchange (the "Exchange") and to admit them for trading on the Euro MTF Market thereof (the "Euro MTF").

Delivery of the Notes, in book-entry form through the facilities of The Depository Trust Company ("DTC") for the account of its participants, was made on January 29, 2021.

This Offering Memorandum constitutes a prospectus for purposes of Part IV of the Luxembourg law on prospectus securities dated July 16, 2019.

This Offering Memorandum is dated March 17, 2021

In making your investment decision, you should rely only on the information contained or incorporated by reference in this Offering Memorandum. We and the initial purchasers of the Notes (each individually, an "Initial Purchaser," and collectively, the "Initial Purchasers") have not authorized anyone to provide you with any other information. If you receive any other information, you should not rely on it.

We and the Initial Purchasers are offering to sell the Notes only in places where offers and sales are permitted. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the Initial Purchasers or any affiliate of the Initial Purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the Initial Purchasers or such affiliate on behalf of the Issuer in such jurisdiction.

You should not assume that the information contained or incorporated by reference in this Offering Memorandum is accurate as of any date other than the date on the front cover of this Offering Memorandum or that the information incorporated by reference in this Offering Memorandum is accurate as of any date other than the date of the incorporated document. Neither the delivery of this Offering Memorandum nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this Offering Memorandum.

Table of contents

	Page		Page
Summary	1	Description of notes	88
The offering	16	Book-entry, delivery and form	145
Summary historical financial data	25	Taxation	148
Risk factors	27	Certain ERISA considerations	154
The Transactions	53	Plan of distribution	156
Use of proceeds	59	Transfer restrictions	162
Capitalization	60	Legal matters	166
Unaudited pro forma condensed consolidated financial information	62	Service of process and enforcement of civil liabilities	167
Management's discussion and analysis of financial condition and results of operations of pro forma condensed consolidated financial information	71	Certain insolvency law considerations and limitations on the validity and enforceability of the Guarantees	173
Management	80	Listing and general information	202
Description of certain financing arrangements	84		

The Issuer is a public limited company incorporated under the laws of England and Wales. Our principal executive offices are located at One St. Paul's Churchyard, London EC4M 8AP, United Kingdom, and our main telephone number is +44 203-429-3950. Our website is located at https://www.technipfmc.com/. Our website and the information contained on or accessible through our website are not part of this Offering Memorandum, and you should rely only on the information contained or incorporated by reference in this Offering Memorandum when making a decision as to whether to invest in the Notes.

Important information about this Offering Memorandum

You should read this Offering Memorandum before making a decision whether to purchase any Notes. You must not use this Offering Memorandum for any other purpose.

We have prepared this Offering Memorandum based on information we have or have obtained from sources we believe to be reliable. Summaries of documents contained in this Offering Memorandum or incorporated by reference herein may not be complete. We will make copies of actual documents available to you upon request. Neither we, the Initial Purchasers nor the Trustee are providing you with any legal, investment, business, tax or other advice in this Offering Memorandum. You should consult with your own counsel, accountants and other advisors as needed to assist you in making your investment decision and to advise you whether you are legally permitted to purchase the Notes.

This Offering Memorandum does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorized or to any person to whom it is unlawful to make such offer or solicitation. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Notes may not be offered or sold, directly or indirectly, and this Offering Memorandum may not be distributed, in any jurisdiction except in accordance with the legal requirements applicable in such jurisdiction. You must comply with all laws applicable in any jurisdiction in which you buy, offer or sell the Notes or possess or distribute this Offering Memorandum, and you must obtain all applicable consents and approvals; neither we nor the Initial Purchasers shall have any responsibility for any of the foregoing legal requirements.

We are offering the Notes, and the Guarantors are issuing the Guarantees, in reliance on (i) an exemption from registration under the U.S. Securities Act for an offer and sale of securities that does not involve a public offering and (ii) a transaction pursuant to Regulation S that is not subject to the registration requirements of the U.S. Securities Act. If you purchase the Notes, you will be deemed to have made certain acknowledgments, representations and warranties as detailed under "*Transfer restrictions*." The Notes are subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under the U.S. Securities Act and applicable securities laws of any other jurisdiction pursuant to registration or exemption therefrom. You may be required to bear the financial risk of an investment in the Notes for an indefinite period. Neither we nor the Initial Purchasers are making an offer to sell the Notes in any jurisdiction where the offer and sale of the Notes is prohibited. Neither we nor the Initial Purchasers are making any representation to you that the Notes are a legal investment for you. In making an investment decision, prospective investors must rely on their own examination of the Company and the terms of this offering, including the merits and risks involved. In addition, neither the Company nor the Initial Purchasers nor any of their respective representatives nor any of their affiliates are making any representation to you regarding the legality of an investment in the Notes, and you should not construe anything in this Offering Memorandum as legal, business, tax or other advice. You should consult your own advisors as to the legal, tax, business, financial and related aspects of an investment in the Notes.

Each prospective purchaser of the Notes must comply with all applicable laws and rules and regulations in force in any jurisdiction in which it purchases, offers or sells the Notes and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or sales, and neither we nor the Initial Purchasers shall have any responsibility therefor.

Neither the SEC, any U.S. state securities commission nor any non U.S. securities authority nor other authority has approved or disapproved of the Notes or determined if this Offering Memorandum is truthful or complete. Any representation to the contrary is a criminal offense in the United States.

Neither the Initial Purchasers nor the Trustee make any representation or warranty, express or implied, as to, and assume no responsibility for, the accuracy or completeness of the information contained or incorporated by reference in this Offering Memorandum. Nothing contained or incorporated by reference in this Offering Memorandum is, or shall be relied upon as, a promise or representation by the Initial Purchasers as to the past, the present or the future.

We reserve the right to withdraw this offering at any time. We and the Initial Purchasers may reject any offer to purchase the Notes in whole or in part for any reason or no reason, sell less than the entire principal amount of the Notes offered hereby or allocate to any purchaser less than all of the Notes for which it has subscribed. The Initial Purchasers and certain of their respective related entities may acquire, for their own accounts, a portion of the Notes.

The information set out in relation to sections of this Offering Memorandum describing clearing and settlement arrangements, including in the "*Description of notes*" and "*Book entry, delivery and form*," is subject to a change in or reinterpretation of the rules, regulations and procedures of DTC, Euroclear or Clearstream currently in effect. While we accept responsibility for accurately summarizing the information concerning DTC, Euroclear or Clearstream, we accept no further responsibility in respect of such information.

Insofar as this Offering Memorandum includes information sourced from third parties, such information has been accurately reproduced and, to the knowledge of the Issuer, there are no facts that have been omitted in such statements which would render the reproduced information inaccurate or misleading.

This offering is being made in the United States in reliance upon an exemption from registration under the U.S. Securities Act for an offer and sale of the Notes which does not involve a public offering. In making your purchase, you will be deemed to have made certain acknowledgments, representations and agreements. See "*Transfer restrictions*."

This Offering Memorandum is being provided (1) to a limited number of investors that we reasonably believe to be QIBs under Rule 144A for informational use solely in connection with their consideration of the purchase of the Notes and (2) to investors outside the United States pursuant to offshore transactions complying with Rule 903 or Rule 904 of Regulation S. The Notes described in this Offering Memorandum have not been registered with, recommended by or approved by the SEC, any state securities commission in the United States or any other securities commission or regulatory authority, nor has the SEC, any state securities commission in the United States or any such securities commission or authority passed upon the accuracy or adequacy of this Offering Memorandum. Any representation to the contrary is a criminal offense.

THIS OFFERING MEMORANDUM CONTAINS AND INCORPORATES BY REFERENCE IMPORTANT INFORMATION WHICH YOU SHOULD READ BEFORE YOU MAKE ANY DECISION WITH RESPECT TO AN INVESTMENT IN THE NOTES.

Forward-looking statements

This Offering Memorandum and the documents incorporated by reference herein may contain "forward-looking statements" as defined in Section 27A of the U.S. Securities Act, and Section 21E of the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"). Forward-looking statements usually relate to future events and anticipated revenues, earnings, cash flows or other aspects of our operations or operating results. Forward-looking statements are often identified by the words "guidance," "confident," "believe," "expect," "anticipate," "plan," "intend," "foresee," "should," "would," "could," "may," "will," "likely," "predicated," "estimate," "outlook" and similar expressions, including the negatives thereof. The absence of these words,

however, does not mean that the statements are not forward-looking. These forward-looking statements are based on our current expectations, beliefs and assumptions concerning future developments and business conditions and their potential effect on us. While management believes that these forward-looking statements are reasonable as and when made, there can be no assurance that future developments affecting us will be those that we anticipate.

All of our forward-looking statements involve risks and uncertainties (some of which are significant or beyond our control) and assumptions that could cause actual results to differ materially from our historical experience and our present expectations or projections. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those set forth in the forward-looking statements. There can be no guarantee that we will be able to realize any of the potential strategic benefits or opportunities of the Spin-off, that we or our business will be commercially successful in the future, or achieve any particular credit rating or financial results, or that the Spin-off will be successful.

In particular, our expectations could be affected by, among other things:

Risks related to our business and industry

- Demand for our products and services depends on oil and gas industry activity and expenditure levels, which are directly affected by trends in the demand for and price of crude oil and natural gas.

- We operate in a highly competitive environment and unanticipated changes relating to competitive factors in our industry, including ongoing industry consolidation, may impact our results of operations.

- The COVID-19 pandemic ("**COVID-19**") has significantly reduced demand for our products and services, and has had, and may continue to have, an adverse impact on our financial condition, results of operations, and cash flows.

- Our success depends on our ability to develop, implement, and protect new technologies and services and the intellectual property related thereto.

- Due to the types of contracts we enter into and the markets in which we operate, the cumulative loss of several major contracts, customers, or alliances may have an adverse effect on our results of operations.

- Disruptions in the political, regulatory, economic, and social conditions of the countries in which we conduct business could adversely affect our business or results of operations.

- The United Kingdom's withdrawal from the European Union may have a negative effect on global economic conditions, financial markets, and our business.

- Our existing and future debt may limit cash flow available to invest in the ongoing needs of our business and could prevent us from fulfilling our obligations under our outstanding debt.

- A downgrade in our debt rating could restrict our ability to access the capital markets.

- Our acquisition and divestiture activities involve substantial risks.

Risks related to our operations

- We may lose money on fixed-price contracts.

- Our failure to timely deliver our backlog could affect future sales, profitability, and relationships with our customers.

- We face risks relating to our reliance on subcontractors, suppliers, and our joint venture partners.

- A failure of our IT infrastructure, including as a result of cyber attacks, could adversely impact our business and results of operations.

Risks relating to legal proceedings, tax, and regulatory matters

- The industries in which we operate or have operated expose us to potential liabilities, including the installation or use of our products, which may not be covered by insurance or may be in excess of policy limits, or for which expected recoveries may not be realized.

- Our operations require us to comply with numerous regulations, violations of which could have a material adverse effect on our financial condition, results of operations, or cash flows.

- Compliance with environmental and climate change-related laws and regulations may adversely affect our business and results of operations.

- Existing or future laws and regulations relating to greenhouse gas emissions and climate change may adversely affect our business.

- As an English public limited company, we must meet certain additional financial requirements before we may declare dividends or repurchase shares and certain capital structure decisions may require stockholder approval which may limit our flexibility to manage our capital structure. We may not be able to pay dividends or repurchase shares of our ordinary shares in accordance with our announced intent, or at all.

- Uninsured claims and litigation against us, including intellectual property litigation, could adversely impact our financial condition, results of operations, or cash flows.

- We are subject to governmental regulation and other legal obligations related to privacy, data protection, and data security. Our actual or perceived failure to comply with such obligations could harm our business.

- The IRS may not agree that we should be treated as a foreign corporation for U.S. federal tax purposes and may seek to impose an excise tax on gains recognized by certain individuals.

- U.S. tax laws and/or guidance could affect our ability to engage in certain acquisition strategies and certain internal restructurings.

- We are subject to the tax laws of numerous jurisdictions; challenges to the interpretation of, or future changes to, such laws could adversely affect us.

- We may not qualify for benefits under tax treaties entered into between the United Kingdom and other countries.

- We intend to be treated exclusively as a resident of the United Kingdom for tax purposes, but French or other tax authorities may seek to treat us as a tax resident of another jurisdiction.

Risks related to the Spin-off and the other Transactions

- The proposed Spin-off, the resumption of which was announced on January 7, 2021, is contingent upon the satisfaction of a number of conditions, is expected to require significant time and attention of our management, and may not achieve the intended results.

General risk factors

- Our businesses are dependent on the continuing services of certain of our key managers and employees.

- Seasonal and weather conditions could adversely affect demand for our services and operations.

- Currency exchange rate fluctuations could adversely affect our financial condition, results of operations, or cash flows.

- We are exposed to risks in connection with our defined benefit pension plan commitments.

We caution you not to place undue reliance on any forward-looking statements, which speak only as of the date they are made. We undertake no obligation to publicly update or revise any of our forward-looking statements after the date they are made, whether as a result of new information, future events or otherwise, except to the extent required by law.

Documents incorporated by reference

We currently file annual, quarterly and current reports, and other information with the SEC. We are "incorporating by reference" certain documents (or sections thereof) into this Offering Memorandum that we have filed with the SEC under the Exchange Act, which means that we can disclose important information to you by referring you to another document filed separately with the SEC. This information incorporated by reference is deemed to be part of this Offering Memorandum, except for any information modified or superseded by information in this Offering Memorandum or in any other subsequently filed document that also is or is deemed to be incorporated by reference in this Offering Memorandum. Any statement that is modified or superseded will not constitute a part of this Offering Memorandum, except as modified or superseded. We incorporate by reference into this Offering Memorandum the documents listed below

(excluding any portions of such documents that have been “furnished” but not “filed” for purposes of the Exchange Act):

- our Annual Report on Form 10-K for the year ended December 31, 2019, as filed with the SEC on March 3, 2020;

- the information specifically incorporated by reference into our Annual Report on Form 10-K for the year ended December 31, 2019 from our Definitive Proxy Statement on Schedule 14A, as filed with the SEC on March 13, 2020;

- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020, as filed with the SEC on May 4, 2020, July 31, 2020 and November 2, 2020, respectively; and

- our Current Reports on Form 8-K, as filed with the SEC on April 22, 2020 (Item 5.02 only), April 24, 2020, May 21, 2020, June 15, 2020, June 30, 2020, September 24, 2020, October 1, 2020, October 20, 2020 and January 12, 2021.

Additionally, we are incorporating by reference in this Offering Memorandum any documents filed by us with the SEC under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act (excluding any Current Reports on Form 8-K containing only Regulation FD or Regulation G disclosure furnished pursuant to Item 2.02 or Item 7.01 of Form 8-K or certain exhibits furnished pursuant to Item 9.01 of Form 8-K, or any comparable predecessor provision of any Current Report, unless otherwise indicated) after the date of this Offering Memorandum until the completion of the offering of the Notes pursuant to this Offering Memorandum.

You may request a copy of any of these filings at no cost by writing to or telephoning us at the following address and telephone number:

TechnipFMC plc
One St. Paul’s Churchyard
London EC4M 8AP
United Kingdom
+44 203-429-3950

Basis of presentation

Certain data in this Offering Memorandum is presented on a pro forma basis to give effect to the Transactions, as set forth under the heading "*The Transactions*," as if they occurred on January 1, 2017 for income statement purposes and September 30, 2020 for balance sheet purposes. See "*Unaudited Pro Forma Condensed Consolidated Financial Information*" for a complete description of the adjustments and assumptions underlying the unaudited pro forma condensed consolidated financial information included in this Offering Memorandum. The pro forma condensed consolidated financial information (including information presented on a pro forma basis) constitutes forward-looking information and is subject to certain risks and uncertainties that could cause actual amounts to differ materially from those anticipated. See "*Forward looking statements*" and "*Risk factors—Risks related to the Spin-off and the other Transactions—The pro forma financial information presented in this Offering Memorandum has been formulated subject to significant assumptions and limitations and may not reflect what our actual results of operations and financial condition would have been had the Transactions accounted for therein actually occurred as of and for the periods presented, and such financial information may not be indicative of our future operating performance*."

Certain monetary amounts, percentages and other figures included in this Offering Memorandum have been subject to rounding adjustments. Accordingly, figures shown as totals in certain tables may not be the arithmetic aggregation of the figures that precede them, and figures expressed as percentages in the text may not total 100% or, as applicable, when aggregated may not be the arithmetic aggregation of the percentages that precede them.

Unless otherwise noted, the historical financial information included in this Offering Memorandum is derived from the consolidated financial statements of the Issuer, which are incorporated by reference into this Offering Memorandum.

Unless otherwise noted, none of the interim condensed consolidated historical financial information incorporated by reference into this Offering Memorandum have been subject to limited review.

Neither the assumptions underlying the preparation of the unaudited pro forma consolidated financial information nor the resulting unaudited pro forma consolidated financial information have been audited or reviewed in accordance with any generally accepted auditing standards.

Use of non-GAAP financial measures

In addition to financial results determined in accordance with U.S. generally accepted accounting principles ("**GAAP**"), we provide non-GAAP financial measures (as defined in Item 10 of Regulation S-K of the Exchange Act) in this Offering Memorandum.

Earnings before net interest expense, income taxes, depreciation and amortization, excluding charges and credits, on a pro forma basis to give effect to the Transactions as more fully described herein ("**pro forma Adjusted EBITDA**"), Subsea pro forma Adjusted EBITDA, Surface Technologies pro forma Adjusted EBITDA, the ratio of total debt on a pro forma basis to pro forma Adjusted EBITDA and the ratio of net debt on a pro forma basis to pro forma Adjusted EBITDA are non-GAAP financial measures. Management believes that the exclusion of charges and credits from these measures enables investors and management to more effectively evaluate TechnipFMC's operations and consolidated results of operations period-over-period, and to identify operating trends that could otherwise be masked or misleading to both investors and management by the excluded items. Pro forma Adjusted EBITDA is also used by management as a performance measure in determining certain incentive compensation. These measures should be considered in addition to, not as a

substitute for or superior to, other measures of financial performance prepared in accordance with GAAP. These measures have limitations as an analytical tool, and should not be considered in isolation or as a substitute for analysis of the results as reported under GAAP. These measures may not be comparable to similarly titled measures reported by other companies.

For a reconciliation of the most comparable financial measures under GAAP to the non-GAAP financial measures, see "*Summary—Summary pro forma financial data."*

Industry and market data

This Offering Memorandum and/or the documents incorporated by reference herein include industry data that we obtained from industry publications, surveys, public filings and internal company sources. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying economic assumptions relied upon therein. While we are not aware of any misstatements regarding our industry data presented herein, our estimates involve risks and uncertainties and are subject to change based on various factors, including those discussed under the heading "*Risk factors*" in this Offering Memorandum. Neither we nor the Initial Purchasers can guarantee the accuracy or completeness of such information included in this Offering Memorandum and/or the documents incorporated by reference herein.

Trademarks, service marks and copyrights

We own or have rights to trademarks, service marks or trade names that we use in connection with the operation of our business. Other trademarks, service marks and trade names appearing in this Offering Memorandum, to our knowledge, are the property of their respective owners. We also own or have the rights to copyrights that protect the content of our products. Solely for convenience, the trademarks, service marks, trade names and copyrights referred to in this Offering Memorandum are listed without the ©, ® and TM symbols, but we will assert, to the fullest extent under applicable law, our rights or the rights of the applicable licensors to these trademarks, service marks and trade names.

Summary

This summary highlights selected information appearing elsewhere in this Offering Memorandum and the documents incorporated herein by reference. This summary may not contain all of the information that may be important to you. You should read this summary together with this entire Offering Memorandum and the documents that we have incorporated herein by reference, including the "Risk factors" section of this Offering Memorandum, the Issuer's Annual Report on Form 10-K for the year ended December 31, 2019 and the Issuer's subsequent Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30, 2020.

In this Offering Memorandum, unless otherwise indicated or the context otherwise requires, (i) the "Issuer" or "TechnipFMC plc" refers to TechnipFMC plc, exclusive of its consolidated subsidiaries, (ii) the "Company," "we," "us," or "TechnipFMC", refers to TechnipFMC plc and its consolidated subsidiaries which (x) prior to the consummation of the Spin-off (as defined below), includes Technip Energies N.V. and its subsidiaries and (y) following the consummation of the Spin-off, excludes Technip Energies (as defined below), (iii) "WholeCo" refers to TechnipFMC plc and its consolidated subsidiaries, prior to and without giving effect to the Spin-off and including, for avoidance of doubt, Technip Energies, (iv) "RemainCo" refers to TechnipFMC plc and its consolidated subsidiaries, after giving effect to the Spin-off and excluding, for avoidance of doubt, Technip Energies, (v) "Technip Energies" or "SpinCo" refers to Technip Energies N.V. and its consolidated subsidiaries, after giving effect to the Spin-off, which includes WholeCo's "Technip Energies" business segment (including Genesis), as well as Loading Systems and Cybernetix (which were historically included in WholeCo's Subsea and Surface Technologies segments) and (vi) "Technip Energies N.V." refers to Technip Energies N.V., exclusive of its subsidiaries. As used in this Offering Memorandum, "Spin-off" means the separation and distribution of 50.1% of the shares of Technip Energies N.V. held by the Issuer to its shareholders.

Company overview

We are a global leader in the energy industry, delivering products, technologies and services to companies that produce and transport oil and natural gas. Through innovative technologies and improved efficiencies, our offerings unlock new possibilities for our customers in developing their energy resources and increasingly help position them to meet the ongoing energy transition to lower carbon energy alternatives.

After the Spin-off described below, our Company is organized in two business segments, Subsea and Surface Technologies, which are well-positioned to deliver greater efficiency across project lifecycles, from concept to project delivery and beyond. Our Subsea segment, which represented approximately 83% of our revenues as adjusted for the Spin-off for the last twelve months ended September 30, 2020, provides integrated design, engineering, procurement, manufacturing, fabrication, installation, and life of field services for subsea systems, subsea field infrastructure, and subsea pipe systems used in oil and gas production and transportation. Our Surface Technologies segment designs, manufactures, and services products and systems used by companies involved in land and shallow water exploration and production of crude oil and natural gas, with approximately 60% of segment revenue generated outside the Americas for the last twelve months ended September 30, 2020 on a pro forma basis.

Our customers include major integrated oil companies, national oil companies, and independent exploration and production companies. For the twelve months ended September 30, 2020, on a pro forma basis, we had revenues of $6.8 billion, Adjusted EBITDA of $521.0 million and combined backlog of $7.6 billion. Approximately 90% of our revenues, on a pro forma basis, for the twelve months ended September 30, 2020 came from outside the more cyclical United States region of our Surface Technologies segment. See Note 1 under "*Summary—Summary unaudited pro forma financial and other data*" for a reconciliation of pro forma Adjusted EBITDA to pro forma net loss.

The Spin-off

On January 7, 2021, we announced the resumption of activities toward the completion of our previously announced separation into two diversified pure-play market leaders – TechnipFMC, a fully integrated technology and services provider, and Technip Energies, a leading engineering and technology player. The Spin-off was structured as a spin-off of our Technip Energies business segment and, Technip Energies also includes Loading Systems, one of the main suppliers of solutions for handling a complete range of fluids and gases at ambient, elevated, and cryogenic temperatures, and at the full spectrum of operating pressures, and Cybernetix, active since 1985 in teleoperated systems, asset integrity monitoring, and inspection for hostile environments, which have historically been a part of our Surface Technologies and Subsea businesses. We continue to offer what we believe to be a comprehensive portfolio of technologies, products, projects, and services with capabilities spanning early studies, technology licensing, proprietary equipment, and project management to full engineering and construction. We entered into a share purchase agreement, dated January 7, 2021 (the "**Share Purchase Agreement**"), with Bpifrance Participations SA ("**BPI**"), pursuant to which BPI will purchase from us shares of Technip Energies N.V. for $200 million, which will further reduce TechnipFMC's ownership in Technip Energies N.V. See "*The Transactions*" for a more complete description of the Spin-off and the transactions related thereto.

Technip Energies is a leading engineering and technology company positioned to play a critical role for the energy transition, offering a robust project delivery model, strong technical capabilities, and proven track record. Technip Energies will continue to deploy its core capabilities to meet today's and tomorrow's energy challenges, whether in LNG (onshore and offshore liquefaction), in sustainable chemistry (biofuels, biochemicals, circular economy), for decarbonization (energy efficiency, blue hydrogen, carbon capture, utilization and storage) and for carbon free solutions (green hydrogen, offshore wind and nuclear).

At the completion of the Spin-off, we held 49.9% of Technip Energies' outstanding shares, and the sale of shares to BPI pursuant to the Share Purchase Agreement will further reduce our ownership in Technip Energies. We intend to significantly reduce our shareholding in Technip Energies over the two years following the Spin-off. We intend to use the proceeds from the sale of our remaining interest in Technip Energies to further delever our balance sheet.

The Spin-off builds on the results of the successful merger (the "**Merger**") of Technip S.A., a French *société* anonyme (together with its consolidated subsidiaries, "**Technip**") and FMC Technologies, Inc., a U.S. Delaware corporation (together with its consolidated subsidiaries, "**FMC Technologies**" or "**FMCTI**"), which created a fully-integrated subsea provider. Our performance since the Merger has made the Spin-off possible and, we believe that the Spin-off will enable us and Technip Energies to unlock additional value. We believe that the strategic rationale for the Spin-off is compelling based primarily on the following:

- distinct and expanding market opportunities and specific customer bases;
- enhanced focus of management, resources and capital;
- robust backlogs supporting future revenue; and
- compelling and distinct investment profiles.

Segment overview

Subsea segment

We are focused on transforming subsea by safely delivering innovative solutions that improve economics, enhance performance and reduce emissions. As a fully-integrated technology and services provider, we continue to drive responsible energy development.

Our Subsea segment provides integrated design, engineering, procurement, manufacturing, fabrication, installation, and life of field services for subsea systems, subsea field infrastructure, and subsea pipe systems used in oil and gas production and transportation.

We are an industry leader in front-end engineering and design ("FEED"), subsea production systems ("SPS"), subsea flexible pipe, and subsea umbilicals, risers, and flowlines ("SURF"), and subsea robotics. We also have the capability to install these products and related subsea infrastructure with our fleet of highly specialized vessels. By integrating the SPS and SURF work scopes, we are able to drive greater value to our clients through more efficient field layout and execution of the installation campaign. This capability, in conjunction with our strong commercial focus, has enabled the successful market introduction of an integrated subsea business model, iEPCI ("iEPCI"), which spans a project's early phase design through the life of field.

Our integrated business model is unlocking incremental opportunities and materially expanding the deepwater opportunity set. Since the first iEPCI project was awarded in 2016, market adoption of the business model has accelerated each year, and in 2019 we secured more than 70% of the industry's integrated project awards.

Through integrated FEED studies, or iFEED ("iFEED"), we are uniquely positioned to influence project concept and design. Using innovative solutions for field architecture, including standardized equipment, new technologies, and simplified installation, we can significantly reduce subsea development costs and accelerate time to first production.

Our first-mover advantage and ability to convert iFEED studies into iEPCI contracts, often as a direct award, creates a unique set of opportunities for the Company that are not available to our peers. This allows us to deliver a fully integrated - and technologically differentiated - subsea system, and to better manage the complete work scope through a single contracting mechanism and a single interface, yielding meaningful improvements in project economics and time to first oil.

We continue to support our clients following project delivery by offering aftermarket and life of field services. Our wide range of capabilities and solutions, including integrated life of field, or iLOF ("iLOF"), allows us to help clients increase oil and gas recovery and equipment uptime while reducing overall cost. Our iLOF offering is designed to unlock the full potential of subsea infrastructures during operations by transforming the way subsea services are delivered and proactively addressing the challenges operators face over the life of subsea fields. We provide production optimization, asset life extension insight, proactive de-bottlenecking, and condition-based maintenance.

Our Subsea business depends on our ability to maintain a cost-effective and efficient production system, achieve planned equipment production targets, successfully develop new products, and meet or exceed stringent performance and reliability standards.

We actively pursue alliances with companies that are engaged in the subsea development of oil and natural gas to promote our integrated systems for subsea production. These alliances are typically related to the procurement of subsea production equipment, although some alliances are related to engineering, procurement, construction and engineer ("EPCI") services.

Generally, our customers in the Subsea segment are major integrated oil companies, national oil companies, and independent exploration and production companies. For the twelve months ended September 30, 2020, on a pro forma basis, we had total Subsea revenues of $5.6 billion, Adjusted EBITDA of $544.2 million and backlog of $7.2 billion. See "*Management's discussion and analysis of financial condition and results of operations of pro forma condensed consolidated financial information*."

Subsea segment products and services

Subsea production systems. Our systems are used in the offshore production of crude oil and natural gas. Subsea systems are placed on the seafloor and are used to control the flow of crude oil and natural gas from the reservoir to a host processing facility, such as a floating production facility, a fixed platform, or an onshore facility.

Our subsea production systems and products include subsea trees, chokes and flow modules, manifold pipeline systems, controls and automation systems, well access systems, multiphase and wet-gas meters, and additional technologies. The design and manufacture of our subsea systems requires a high degree of technical expertise and innovation. Some of our systems are designed to withstand exposure to the extreme hydrostatic pressure of deepwater environments, as well as internal pressures of up to 20,000 pounds per square inch ("psi") and temperatures of up to 400º F. The development of our integrated subsea production systems includes initial engineering design studies and field development planning and considers all relevant aspects and project requirements, including optimization of drilling programs and subsea architecture.

Subsea processing systems. Our subsea processing systems, which include subsea boosting, subsea gas compression, and subsea separation, are designed to accelerate production, increase recovery, extend field life, and/or lower operators' production costs for greenfield, subsea tie-back and brownfield applications. To provide these products, systems, and services, we utilize our engineering, project management, procurement, manufacturing, and assembly and test capabilities.

Rigid Pipe. We design and fabricate rigid pipes for production and service applications at our spoolbases. Rigid pipes are installed from our fleet of differentiated rigid pipelay vessels. Our pipelines optimize flow assurance through innovative insulation coatings, electric trace heating, plastic liners, and pipe-in-pipe systems.

Flexible pipe and umbilicals. We design and manufacture flexible pipes as well as steel tube, thermoplastic hose, power, communication and hybrid (a combination of steel tube, thermoplastic hose, and electrical cables) umbilicals. TechnipFMC vessels will typically perform the installation of the flexible pipes and umbilicals, but we also sell these products directly to oil companies or to other vessel operators.

Vessels. We operate a fleet of 18 vessels that are used for the installation and servicing of our products. We have sole ownership of ten vessels, ownership of six vessels as part of joint ventures, and two vessels operated under long-term charters.

Subsea services. We provide a portfolio of well and asset services that improve economics and enhance performance over the life of our clients' subsea development cycle. Well services include all service offerings: (i) provision of exploration and production wellhead systems and services; (ii) remotely operated vehicle ("ROV") drill support services; (iii) well completion installation services; (iv) well access and intervention services, both rig-based and vessel-based (riserless light well intervention or "RLWI"); and (v) well plug and abandonment. Asset Services include all service offerings, such as (i) maintenance services for test, modification, refurbishment, and upgrade of subsea equipment and tooling; (ii) integrity services based on product and field data to optimize the performance of the subsea asset, including proactive inspection, maintenance, and repair ("IMR") of subsea infrastructure; and (iii) production metering services to enhance well and field production, including real time virtual metering services and flow assurance services.

Key drivers of subsea services market activity are the services linked to subsea wells in greenfield development and brownfield subsea tiebacks, or infill developments.

Additionally, with our extensive experience in subsea equipment, our leading installed base of subsea production equipment, our broad range of services, and our historical technical design and manufacturing leadership, we are in a unique position to offer integrated solutions across the "life of field" services. These combine asset light solutions (e.g. RLWI), digital services (e.g. data driven monitoring, surveillance and production management suite of applications), and leading edge automated and robotic systems (e.g. Schilling ROVs) to enhance the economics of producing fields through maximization of asset uptime, higher production volumes, and lower operating expense.

Robotics, controls and automation. We design and manufacture ROVs and manipulator arms that are used in subsea drilling, construction, IMR, and life of field services. Our product offering includes hydraulic work-class

ROVs, tether-management systems, launch and recovery systems, remote manipulator arms, and modular control systems. We also provide support and services such as product training, pilot simulator training, spare parts, and technical assistance.

We also provide electro-hydraulic and electric production and intervention control systems, allowing accurate control and monitoring of subsea installations to ensure the highest production availability that can ensure safe and environmentally friendly field operations. These include the sensors, multiphase flow meters, digital infrastructure, integrity monitoring, control functionality, and automation features needed for subsea systems. Robotics capabilities are now being used in the control of manifold valves during production, which demonstrates a convergence of our technologies in order to provide better systems for our customers.

Subsea Studio Digital Platform. Subsea Studio ("Subsea Studio") is our portfolio of digital solutions increasing performance, transforming experience, and enabling innovation. Subsea Studio FD is our front-end field development tool, transforming conventional concept, FEED and tender phases into ultra-fast digital field development. Subsea Studio Ex is our project execution digital application that increases the efficiency and speed of Project Execution with a data-centric approach. Subsea Studio LOF uses our digitally enabled operations and advanced data driven services to enhance performance and production targets.

Research, engineering, manufacturing and supply chain ("REMS"). REMS is an organization formed in September of 2019 to support accelerated technology innovation, and product delivery improvements. We accomplish this by reducing the cycle-time of engineering and manufacturing our products, including working with our suppliers to reduce their costs, and optimizing our processes and how we manage workflow. Through REMS, we are focused on challenging existing technologies and implementing world-class manufacturing practices, including LEAN and process automation, to improve reliability while reducing total product cost and lead time to delivery. Our REMS organization primarily supports our Subsea segment but is also integrated across our Surface Technologies segment.

Product Management. In 2019, we established a Product Management function to expand our capabilities to assess, define and deliver the technologies and products of the future. This function enables REMS, and the Subsea and Surface Technologies businesses to drive the understanding of customer requirements, competitive landscape and investment prioritization.

Surface Technologies segment

Our Surface Technologies segment designs, manufactures, and services products and systems used by companies involved in land and shallow water exploration and production of crude oil and natural gas. Our Surface Technologies product families include (i) drilling, (ii) stimulation, (iii) production, (iv) measurement, and (v) services. We manufacture most of our products internally in facilities located worldwide.

For the twelve months ended September 30, 2020, on a pro forma basis, we had total Surface Technologies revenue of $1.2 billion, Adjusted EBITDA of $110.8 million and backlog of $368.9 million. See "*Management's discussion and analysis of financial condition and results of operations of pro forma condensed consolidated financial information*."

Principal products and services

Drilling. We provide a full range of drilling and completion systems for both standard and custom engineered applications. The customer base of our drilling and completion offerings is oil and gas exploration and production companies.

Surface wellheads and production trees. Our products are used to control and regulate the flow of crude oil and natural gas from the well. The wellhead is a system of spools and sealing devices from which the entire downhole well string hangs and provides the structural support for surface production trees. Production trees are comprised of valves, actuators and chokes which can be combined in both vertical and horizontal configurations, depending on customer-specific requirements.

Surface wellheads and production trees are "per-well" systems which are designed for onshore shale, onshore conventional, and offshore shallow water platform applications, and are typically sold directly to exploration and

production operators during the drilling and completion phases of the well lifecycle. Our surface wellhead and production tree systems are used worldwide, and we are one of the few companies that provide global coverage and a full range of system configurations, including (i) conventional wellheads, (ii) Unihead® drill-thru wellheads designed for faster installation and drill-time optimization, and (iii) high-pressure, high-temperature ("HPHT") systems for extreme production applications.

We also provide services associated to our surface wellhead and production tree portfolio, including service personnel and rental tooling for wellhead and production tree installation and life of field repair, refurbishment, and general maintenance. Our wellhead and production tree business relies on our ability to successfully provide the necessary field operations coverage, responsiveness, and reliability to prevent downtime and non-productive time during the drilling and completion phases.

Stimulation. Our iComplete (“iComplete”) offering is the first integrated pressure containment kit for the onshore conventional stimulation market. Its CyberFrac digital platform reduces manpower in the red zone and enables efficiencies that significantly reduce GHG emissions, lower downtime, and eliminate the integration burden for operators.

We are one of the few oilfield service providers that can offer an integrated solution covering the fracturing through flowback phases. iComplete provides our exploration and production customers with an integrated rental and service offering, including fracturing tree and manifold systems, as well as pressure control flowlines, flowback and well testing equipment, and field services.

Fracturing tree and manifold systems. During the completion of a shale well, the well undergoes hydraulic fracturing. During this phase, durable and wear-resistant wellsite equipment is temporarily deployed. Our equipment is designed to sustain the high pressure and highly erosive fracturing fluid which is pumped through the well into the formation.

Our equipment (fracturing tree systems, fracturing valve greasing systems, hydraulic control units, fracturing manifold systems, and rigid and flexible flowlines) is temporarily laid out between the wellhead and the fracturing pump truck during hydraulic fracturing. These products are typically supplied to exploration and production operators who rent this equipment directly from us during the hydraulic fracturing activities. Associated with our fracturing equipment rental is fracturing rig-up / rig-down field service personnel as well as oversight and operation of the equipment during the multiple fracturing stages for a shale well.

TechnipFMC’s manifold solutions help increase operational efficiency for a pad site with multiple wells. Our SuperFrac Manifold (“SuperFrac Manifold”) provides time savings and pumping efficiencies when stimulating multiple wells on a single pad. The manifolds are installed and connected to multiple trees off the critical path, which allows our customers to fracture more stages per day in a compact footprint and efficiently move operations from one well to another, saving time and money. We also offer conventional and articulating arm manifold trailers, which are used as the connection point between fracturing pump trucks and the fracturing flowline and manifold system.

Our Ground Level Fracturing System is an essential tool for unconventional operators who use simultaneous operations to efficiently run completions in multi-well pads. The innovative system design uses various lengths of trunkline to align the SuperFrac Manifold and fracturing tree at ground level, which minimizes the number of flowline connections for safer operation. We are a significant supplier of flowline pipework (rigid and flexible) that is used to move the fracturing product from the pump truck, via the manifold and into the fracturing trees.

Pressure pumping. We design and manufacture equipment used in well completion and stimulation activities by major oilfield service and drilling companies, as well as by oil and gas exploration and production operators directly.

Flexibles. We have been a leading supplier of flexible lines since the 1970s and have successfully introduced a portfolio of flexible solutions for the onshore stimulation market. Our PumpFlex and WellFlex products can be incorporated into most Shale operations and are an integral part of our iComplete system.

Flowline. We are a leading supplier of flowline products and services to the oilfield industry. From the original Chiksan® and Weco® products to our revolutionary equipment designs and integrated services, our family of

flowline products and services provides our customers with reliable and durable pressure pumping equipment. Our facilities stock flowline products in the specific sizes, pressures, and materials common to each region. Our commitment is to help our customers worldwide attain maximum value from their pressure pumping assets by guaranteeing that the right products arrive at the job site in top working condition. Our total solutions approach includes the InteServ tracking and management system, mobile inspection and repair, strategically located service centers, and genuine Chiksan® and Weco® spare parts.

Well service pumps. We offer a diverse line of well service pumps for use in high-pressure pumping operations such as hydraulic fracturing and stimulation, including triplex and quintuplex pumps, each with its own industry-leading features, including: (i) heavy-duty power ends, paired with main journal roller bearings and heavy-duty rod journal bearings, (ii) heavy-duty crankshafts, (iii) fluid cylinders, with accessible packing and valves, and (iv) made-to-order pumps. Our pumps can withstand some of the harshest operating conditions, with pressure ranges up to 20,000 psi and flow rates up to 1,500 gallons per minute.

Production. Our upstream production offering includes well control, safety and integrity systems, multiphase meter modules, in-line separation and processing systems, and standard pumps. These offerings are differentiated by our comprehensive portfolio of in-house compact, modular, and digital technologies, and are designed to enhance field project economics and reduce operating expenditures with an integrated system that spans from wellhead to pipeline.

Our iProduction system (“iProduction”) is the first automated integrated production platform for onshore unconventional. Our digital interface enables operators to manage their production operations remotely, leveraging Insitex and UCOS data-monitoring technology. Our separation portfolio and measurement technologies, combined with our expertise in modularization, enable our customers to achieve first production faster with fully optimized and environmentally conscious, compact systems.

Flowback and well testing services. After a shale well is hydraulically fractured, the well moves to the flowback phase in which much of the fracturing fluid pumped into the well flows back out through the wellhead and fracturing tree system. This phase lasts until the wellbore flow is adequate for flow through the production facilities downstream of the wellsite. Our flowback and well testing offering includes chokes, de-sanders, and advanced well testing equipment and related services which are provided to exploration and production operators during the flowback phase.

Well control and integrity systems. We supply control components and safety systems designed to safely and efficiently run a wellpad, modules on an offshore platform, or a production facility. Our systems are based on standard, field-proven building blocks and designed for minimal maintenance during life of field operations.

Surface multiphase meter. Our multiphase meters (“MPMs”) are a collection of technologically advanced innovations that provide a differentiated approach to multiphase measurement. The patented technology in our MPMs offers many unique features that provide a step change in allocation measurement and allows for continuous surveillance of wells across a full range of operating conditions. Our MPMs provide real-time data to a central facility, or our cloud portal, for production reporting and remote notification and system troubleshooting.

Separation and processing systems. We provide industry-leading technology for the separation of oil, gas, sand, and water. These solutions are used in onshore production facilities and on offshore platforms worldwide. Our family of separation products delivers client success by increasing efficiency and throughput and reducing the footprint of processing facilities. Our separation systems offering includes internal components for oil and gas multiphase separation, in-line deliquidisers, and solids removal, as well as fully assembled separation modules and packages designed and fabricated for oil and gas separation, fracturing flowback treatment, solids removal, and primary produced water treatment.

Standard pumps and skid systems. We provide complete skid solutions, from design consultation through startup and commissioning. We offer a diverse line of reciprocating pumps, customized according to the application with pressure ranges available up to 10,000 psi and flow rates up to 1,500 gallons per minute.

Automation and digital systems. We provide hardware and software solutions to automate and provide simple human interfaces for a number of our critical products. These digital offerings help enable the removal of

personnel from critical zones either offshore or onshore. In addition, the digital signatures from our products can then be interpreted and used via condition performance monitoring to eliminate unplanned downtime.

Measurement. We design, manufacture, and service measurement products for the oil and gas industry. Our flow computers and control systems manage and monitor liquid and gas measurement for applications such as custody transfer, fiscal measurement, and batch loading and deliveries. Our FPSO metering systems provide the precision and reliability required for measuring large flow rates of marine loading operations. Our gas and liquid measurement systems are utilized in multiple energy-related applications, including crude oil and natural gas production and transportation, refined product transportation, petroleum refining, and petroleum marketing and distribution. We combine advanced measurement technology with state-of-the-art electronics and supervisory control systems to provide the measurement of both liquids and gases. This ensures processes operate efficiently while reducing operating costs and minimizing the risks associated with custody transfer.

Services. We offer our customers a comprehensive suite of service packages to ensure optimal performance and reliability of our equipment. These service packages include all phases of the asset's life cycle: from the early planning stages through testing and installation, commissioning and operations, replacement and upgrade, maintenance, storage, preservation, intervention, integrity, decommissioning and abandonment.

Competitive strengths

Leading fully-integrated provider of technology and services that improve efficiencies and reduce cost for our customers. We are the largest provider of subsea products and services and believe that our proprietary integrated model has benefitted our customers and differentiated us from our competitors. We believe that our integrated offering, iEPCI, and related life-of-field solution, iLOF, materially benefit our customers in numerous ways including (i) rationalizing subsea architecture, (ii) improving field performance, (iii) reducing project interfaces and contingencies, (iv) shortening time for offshore installation and time to first oil through better planning and execution, (v) realizing procurement savings, (vi) enabling maximized reliability and uptime, and (vii) improving performance of the life of field.

We believe our integrated model has been a strong success. Beginning in 2018, we delivered the industry's first three full-cycle iEPCI projects and realized considerable growth in Subsea order inbound, driven in large part by our unique integrated offering. In 2019, the value of integrated subsea awards to TechnipFMC more than doubled versus the prior year, representing more than 50% of our Subsea order inbound. The increase was driven by a wider adoption of the integrated business model, particularly with those clients with whom we have partner alliances. With the industry's most comprehensive and only truly integrated subsea market offering, we have continued to expand the deepwater opportunity set for our customers by reducing the time and cost for them to develop projects. In the first nine months of 2020, we received additional integrated awards, all of which were from repeat iEPCI customers.

Comprehensive product and service offering that benefits from a large installed equipment base. We manufacture a large array of products for both onshore and offshore, as well as upstream and midstream, oil and gas applications. This large product offering helps buffer our exposure to the volatile oil and gas industry, as different products have varied, or counter-cyclical, sales cycles. For example, many of the systems and products we supply for subsea applications are highly engineered to meet the unique demands of our customers' field properties and typically ordered one to two years prior to installation, while other products have a shorter sales cycle and more closely follow real-time levels of oil and gas activity. Additionally, our large and growing installed base of more than 6,500 managed wells is expected to drive continued growth in demand for our subsea services as we continue to support our clients post-project delivery by offering aftermarket and life of field services. Our wide range of capabilities and solutions, including iLOF, allows us to help clients increase oil and gas recovery and equipment uptime while reducing overall cost. Our services are more production focused, and less sensitive to commodity prices or other drivers of industry volatility.

High quality and diverse customer base, with strong connectivity via alliances. Our customers are typically major integrated oil companies, national oil companies, and independent exploration and production companies. These customers are generally large, well-capitalized, and have active development programs in all market environments. Further, we actively pursue alliances with companies that are engaged in the subsea development of oil and natural gas to promote our integrated systems for subsea production. These alliances are typically related to the procurement of subsea production equipment, although some alliances are related to EPCI

services. Our alliances establish important ongoing relationships with our customers. While these alliances do not contractually commit our customers to purchase our systems and services, they have historically led to, and we expect that they would continue to result in, such purchases.

Global footprint with exposure to substantially all oil and gas markets. We provide our products and services in over 40 countries worldwide, encompassing substantially all active oil and gas basins, and approximately 90% of our revenues for the twelve months ended September 30, 2020, on a pro forma basis, came from sales outside the more cyclical United States region of our Surface Technologies segment. Our global presence is well-suited to the needs of our customer base, and we believe provides us a competitive advantage versus smaller competitors that may only serve selected markets. Additionally, our geographic footprint reduces our exposure to changes in the activity levels of any one region. For the nine months ended September 30, 2020, on a pro forma basis, we generated 35% of our revenue for our Subsea segment in the Americas, 32% in Europe, Russia, and Central Asia, 16% in Africa, 13% in Asia Pacific, and 4% in the Middle East. Over the same period, on a pro forma basis, we generated 40% of our revenue for our Surface Technologies segment in the Americas, 23% in the Middle East, 20% in Europe, Russia, and Central Asia, 12% in Asia Pacific, and 5% in Africa.

Strong financial profile, capital discipline, and contract backlog. Upon completion of the Offering and Spin-off, we expect to have available liquidity of approximately $1.6 billion, including availability under the New Revolving Credit Facility. We are strategically focused on cash and liquidity preservation in the current, uncertain COVID-19 environment, and took significant measures this past year to bolster profitability and cash flow, including business cost reductions, high-grading capital expenditures on value-enhancing opportunities, and revising our dividend policy. In addition, as of September 30, 2020, we have $7.6 billion of combined subsea and surface backlog, which provides support for our future financial performance. Lastly, following the completion of the Spin-off, we will own 49.9% of the outstanding Technip Energies shares, and the sale of shares to BPI pursuant to the Share Purchase Agreement will further reduce our ownership in Technip Energies. We intend to conduct an orderly sale of our stake in Technip Energies over time. We intend to use the proceeds from the sale of our remaining interest in Technip Energies to further delever our balance sheet, and target achieving a net debt to Adjusted EBITDA leverage ratio of approximately 2.5x in the medium term.

Experienced management team and employees. Our experienced management team will be supported by a skilled workforce of approximately 21,000 with significant project execution capabilities, many of who are experts with recognized technical skills in their respective industrial fields. Our management team's understanding of the markets in which we operate, combined with our project management experience, global perspectives, and committed engineering and project execution workforce, give us the flexibility to adapt to the needs of our clients and anticipate the execution challenges to meet those needs.

Our strategy

Our core values of realizing possibilities, achieving together, and building trust are the drivers that guide how we act in a distinctly TechnipFMC way. Our foundational beliefs of safety, respect, integrity, sustainability and quality are the cornerstone of our values that describe how we fundamentally do business and what we never compromise on, no matter the circumstances.

Continue to enhance the performance of the world's energy industry. Our success has been built on our proprietary technologies and innovation, integration expertise, focus on digitalization, and strong collaboration with major energy companies to expand market opportunities. We believe our Company's future success and competitiveness will derive from our continued application of innovative solutions and seamless execution, as a result of integration to improve economics, enhance performance and reduce emissions. We are targeting profitable and sustainable growth through new market opportunities and expanding our range of services. We are also managing our assets to optimize operations across geographies and better align with and leverage the benefits of our differentiated offerings across the portfolio. Additionally, we expect to capture growing service opportunities, driven by (i) higher levels of project activity, (ii) increased asset integrity and production management activities focused on improving uptime and production volume and lowering emissions, and (iii) increased maintenance and intervention activity resulting from an expanding and aging installed equipment base.

Replicate the success of our Subsea systems integration for our Surface Technologies segment. Our Surface Technologies segment exists to transform the surface market in order to provide customers with breakthrough reductions in cost and carbon intensity in the drilling, completion, upstream production, and

midstream transportation sectors. We distinguish our offering by three key strengths: technology, integration, and automation. We are committed to differentiated core products that enable integrated solutions to leverage the benefits of smarter designs. One example is iProduction, our proprietary integrated offering that streamlines operations and reduces footprint, GHG emissions, capital costs and time to first oil. The solution operates under a single digital interface, including our digital twin technology, where each site is monitored and controlled remotely – delivering new levels of insightful data to ensure uptime. We expect that our differentiated offerings, such as iProduction, will further expand our addressable market opportunity.

Transform the energy industry by providing new, more sustainable solutions. We believe corporate responsibility and sustainability is a key element of our Company's long-term success, and therefore, sustainability is one of our foundational beliefs. The increasing demands for sustainability and reduced greenhouse gas emissions are creating new opportunities for us to transform the energy industry. We believe that field electrification and automation of equipment is a current priority, as our customers seek to reduce their on-site GHG emissions as well as reduce or eliminate the amount of employee travel time required to manage facilities. Such automation reduces both emissions from work travel, as well as improving worker safety, real-time decision making ability and well economics. In our Subsea segment, we are excited to bring our technology and know-how to electrify our subsea product offering. In redesigning our current products, we expect the environmental benefits will include less above-water infrastructure, reduced emissions and improve economics for our customers.

To further drive upstream decarbonization, we are working with clients and key partners to develop Deep Purple, a system that uses wind energy to extract green hydrogen from seawater ("Deep Purple"). Deep Purple uniquely integrates proven technologies to deliver at-scale solutions for offshore green hydrogen production and sustainable renewable energy. The system consists of offshore wind turbines and offshore hydrogen technologies for the production, storage and transportation of energy in the form of pressurized green hydrogen. It can also be used to produce, store and deliver hydrogen to consumers at sea or exported in a pipeline to shore.

Focus on safety, sustainability, and equality for our employees, customers and suppliers. People and culture are at the heart of our Company, and people are our wealth and strength. Our foundational beliefs of safety and respect help us foster a culture not only of safety, but of inclusion, respect, diversity, leadership and personal empowerment. The safety and physical and mental well-being of our employees and customers will always be top priority. Moreover, we further strive to recruit, train and develop our employees such that the organization reflects the diversity of the communities in which we operate. Additionally, we have taken identifiable steps to protect human rights, including those of our suppliers, by implementing a Human Rights Standard setting forth recognized human rights principles to ensure our operations are executed in compliance with the same, and to ensure everyone with whom we work is treated with, respect and dignity. Our human rights standard codifies the worker welfare principles outlined in the guidance notes published by *Building Responsibly*, an industry-led collaborative initiative enabling construction and engineering companies to collaborate around their shared values, advance their compliance programs and agree on common approaches regarding worker welfare and human rights. We believe that our commitment to the safety, development and well-being of our employees is not only the right thing to do but is paramount to our continued competitiveness and ability to attract and retain talent.

Our industry

Market environment and outlook

Subsea. The volatile, and generally low, crude oil price environment of the last several years led many of our customers to reduce their capital spending plans and defer new deepwater projects. Order activity in 2020 was particularly impacted by the sharp decline in commodity prices, driven in part by the reduced economic activity, and the general uncertainty related to the COVID-19 pandemic. The reduction and deferral of new projects resulted in delayed subsea project inbound for the industry.

While economic activity continues to be impacted by the pandemic, the short-term outlook for crude oil has improved as the OPEC+ countries better manage the oversupplied market. Long-term demand for energy is still forecast to rise, and we believe this outlook will ultimately provide our customers with the confidence to increase investments in new sources of oil and natural gas production.

The trajectory and pace of further recovery and expansion in the subsea market is subject to the allocation of capital our clients dedicate to developing offshore oil and gas fields amongst their entire portfolio of projects and drivers of capital expansion or discipline. The risk of project sanctioning delays is still present in the current environment; however, innovative approaches to subsea projects, like our iEPCI solution, have improved project economics, and many offshore discoveries can be developed economically at today's crude oil prices. In the long-term, deepwater development is expected to remain a significant part of many of our customers' portfolios.

As the subsea industry continues to evolve, we have taken actions to further streamline our organization, achieve standardization, and reduce cycle times. The rationalization of our global footprint will also further leverage the benefits of our integrated offering. We aim to continuously align our operations with activity levels, while preserving our core capacity in order to deliver current projects in backlog and future order activity.

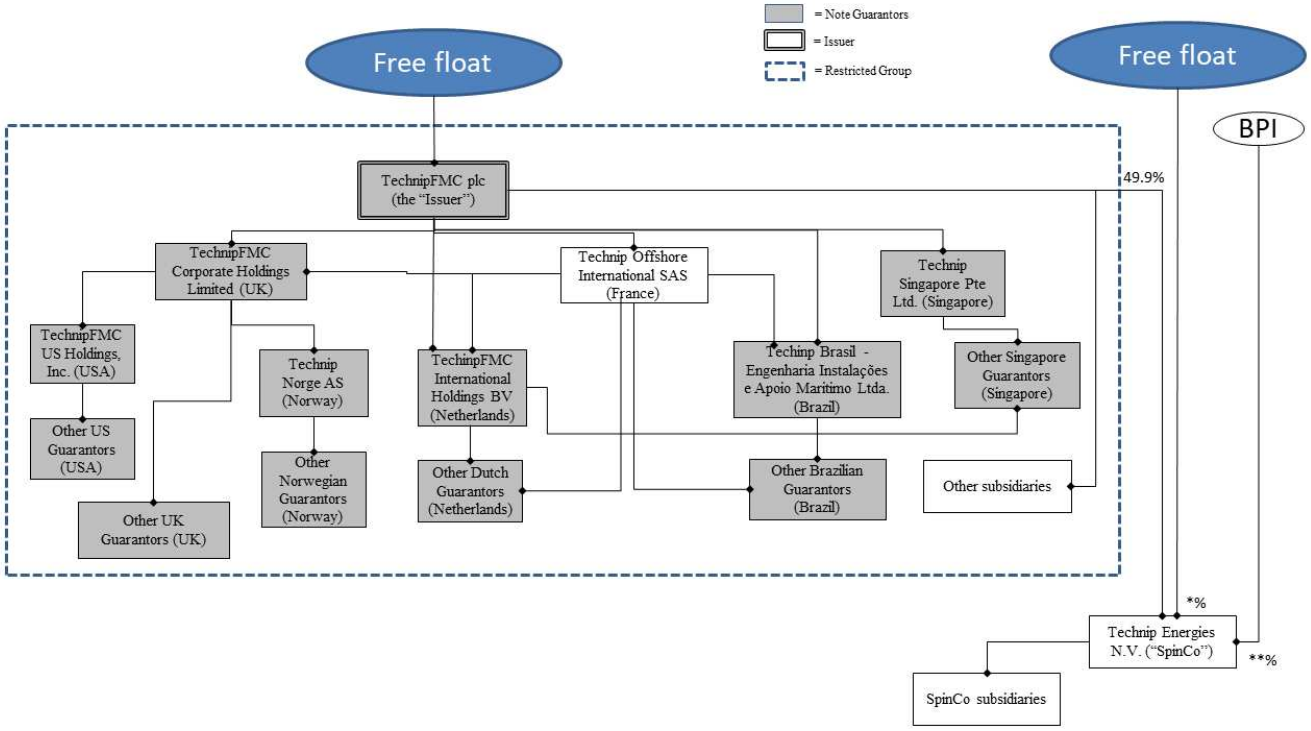
Surface Technologies. Surface Technologies' performance is typically driven by variations in global drilling activity, creating a dynamic environment. Operating results can be further impacted by stimulation activity and the completions intensity of shale applications in the Americas.

The North America shale market is sensitive to oil price fluctuations. The average rig count declined by just over 50% in 2020, with drilling and completion spending estimated to have declined by a similar amount. North America activity improved over the second half of the year as the rig count followed the oil price higher. The rig count exited 2020 below prior year-end levels but has experienced further improvement in the current year.

Drilling activity in international markets is less cyclical than North America as most activity is driven by national oil companies, which tend to maintain a longer term view that exhibits less variability in capital spend. Additionally, we continue to benefit from our exposure to the Middle East and Asia Pacific, both of which are being supported by strength in gas-related activity. The average rig count in these two regions declined by a more modest 17% in 2020 versus the prior year.

Structure chart

The following presents a simplified corporate structure chart showing the main entities of the TechnipFMC group, including the Guarantors and certain other subsidiaries (after giving effect to the reorganization transactions effected in connection with the Spin-off). It does not show all entities. All entities are 100% owned (directly or indirectly) by the Issuer unless otherwise noted. With regards to SpinCo, the chart below shows the effect of the distribution of shares to TechnipFMC shareholders but does not show the effect of the BPI Investment due to the fact that BPI's ownership stake will be determined based upon a thirty day volume-weighted average price of Technip Energies N.V.' shares (with BPI's ownership collared between an 11.82% floor and a 17.25% cap), less a six percent discount. The sale of shares to BPI will reduce TechnipFMC's 49.9% ownership in Technip Energies N.V. immediately following the Spin-off.



Recent developments

The Transactions

Summary of the Spin-off

The Company distributed 50.1 percent of the outstanding shares in Technip Energies N.V. to existing TechnipFMC plc shareholders on a pro rata basis on February 16, 2021. Immediately following the Spin-off, TechnipFMC plc held the remaining 49.9 percent of Technip Energies N.V.'s outstanding shares as of the distribution date, but we intend to significantly reduce our shareholding in Technip Energies N.V. over the two years following the Spin-off, including in connection with the BPI Investment (as described below). Subject to certain limited exceptions, the Company has agreed to a lockup period that expires 60 calendar days from the distribution date.

The distribution occurred on February 16, 2021. Following the Spin-off, TechnipFMC and Technip Energies are expected to be appropriately capitalized with sufficient cash to support anticipated operating and investment

plans. TechnipFMC will retain the currently outstanding public and private debt, but for the European commercial paper program that will be retained by Technip Energies.

In connection with the Spin-off, we entered into a separation and distribution agreement (the "**SDA**") with Technip Energies N.V., a Share Purchase Agreement with BPI, and a Relationship Agreement with Technip Energies N.V. and BPI, and we plan to enter into a senior secured revolving credit facility, each as described further below.

SDA

In connection with the Spin-off, we entered into the SDA with Technip Energies N.V., which sets forth our agreements with Technip Energies N.V. regarding the principal actions to be taken in connection with the Spin-off, including, among other things, the assets to be transferred, liabilities to be retained or assumed (as applicable) and contracts to be assigned to each of the Company and Technip Energies, the purpose of which is to ensure that, as at the time of the distribution of Technip Energies N.V. shares held by the Company to the Company's shareholders in connection with the Spin-off (the "**Distribution**"), we and Technip Energies N.V. and our respective subsidiaries own all of the assets required to operate our respective businesses and retain or assume (as applicable) all of the liabilities that relate to our respective business (whether arising prior to, at or after the date of execution of the SDA).

Share purchase agreement

BPI, which has been a substantial shareholder of TechnipFMC since 2009, is committed to support the transaction and, in connection with the Spin-off, has entered into the Share Purchase Agreement with TechnipFMC, pursuant to which BPI will purchase from TechnipFMC a portion of TechnipFMC's retained stake in Technip Energies N.V. (the "**BPI Investment**") for $200 million (the "**Purchase Price**"). The Purchase Price is subject to adjustment, and BPI's ownership stake will be determined based upon a thirty day volume-weighted average price ("**VWAP**") of Technip Energies N.V.' shares (with BPI's ownership collared between an 11.82% floor and a 17.25% cap), less a six percent discount. The BPI Investment is subject to customary conditions and regulatory approval. The sale of shares to BPI will reduce TechnipFMC's 49.9% ownership in Technip Energies N.V. immediately following the Spin-off.

Relationship agreement

In connection with the Spin-off, we entered into a relationship agreement with Technip Energies N.V. and BPI relating to certain rights and obligations of each of TechnipFMC and BPI as a holder of Technip Energies N.V. shares, including governance rights, preemptive rights, access and information rights and a lock-up applicable to shares of Technip Energies N.V.

New senior secured revolving credit facility

In connection with the Spin-off, we and FMC Technologies entered into a credit agreement (the facility governed thereby being, the "**New Senior Secured Revolving Credit Facility**") with JPMorgan Chase Bank, N.A. and the lenders party thereto, that will provide for aggregate revolving commitments of up to $1,000.0 million. It is intended that the proceeds of loans under the New Senior Secured Revolving Credit Facility will be used for general corporate purposes (including consummating the transactions contemplated by the SDA and paying transaction costs and expenses in connection therewith), refinancing certain existing debt and working capital. For additional information, see "*Description of certain financing arrangements*."

Senior leadership changes

On January 12, 2021 the Company announced the appointment of Alf Melin to Executive Vice President and Chief Financial Officer, effective January 25, 2021. Mr. Melin will succeed Maryann Mannen, who is leaving the

Company to pursue an identified opportunity and will resign as Executive Vice President and Chief Financial Officer of the Company, also effective January 25, 2021. Mr. Melin, age 51, began his career with the Company in 1995 and has held multiple leadership positions in finance, treasury and operations. He currently serves as Senior Vice President, Finance Operations, a position he has held since 2017, where he is responsible for the Company's global finance activities across all segments. Additionally, he has direct oversight of finance operations for the Subsea segment. Prior to this, he held operational roles as Senior Vice President, Surface Americas, and General Manager, Fluid Control and held various other finance roles.

COVID-19

Beginning in the first quarter of 2020, we experienced operational impacts as a result of COVID-19. These impacts included supply chain disruptions; productivity declines; and logistics constraints. There has been a resumption of activity from most suppliers, and we expect that other supply chain impacts will subside as regional restrictions are removed, subject to any future deterioration in the global COVID-19 situation. We believe, given the long-cycle nature of our projects, that we will be able to mitigate a majority of the impacts related to supply chain disruption.

Even though many of our locations remained open, we experienced productivity declines as a result of the pandemic. The energy sector was deemed to be an essential business in most countries, which provided us the flexibility to keep offices and manufacturing centers open. We allowed all non-essential personnel to work from home but in some cases we experienced reduced productivity as employees transitioned to the new work environment. We also experienced periodic productivity declines in our manufacturing facilities as employee groups were isolated in the event of exposure to COVID-19.

We also experienced logistics impacts related to the movement of personnel and equipment due to new COVID-19 regulations. Specifically, these impacts included delays in crew changes on vessels due to quarantine periods and limitations on travel to and from points of embarkation.

In addition to these operational impacts, we incurred incremental, direct costs related to voluntary measures implemented to ensure the safety of employees, contractors, suppliers, and clients. We activated a COVID-19 Incident Management Team in order to administer a consistent response throughout our global operations and provide coordinated support to localized events. Specific actions taken by the team included the following:

- established a thorough Business Continuity Planning process, which included the work from home initiative, when practical, to support continuity of operations;
- adopted enhanced sanitation practices across all offices and facilities, implemented personal hygiene protocols and measures to restrict non-essential business travel, and restricted non-essential visitors from visiting our offices and facilities;
- provided personal protective equipment and performed proactive health screening and testing of offshore personnel and required employees to self-quarantine when they may have been exposed to, or shown any symptoms of, COVID-19;
- collaborated more closely with clients to mitigate COVID-19 impacts in order to advance projects and meet customer requirements, albeit at reduced productivity in some instances; and
- engaged with critical vendors regarding their own pandemic preparedness plans to minimize the impact to our business operations.

Senior management is continuously monitoring the situation and providing frequent communications to both employees and external clients and partners. Regulatory directives and COVID-19 case management continued to result in the periodic full or partial operational disruption of some of our facilities, vessels and suppliers beyond the first quarter. We cannot assure you that the impact of COVID-19 will not continue to have an adverse effect on our business, results of operations, cash flows, financial condition and access to credit markets, some of which may be significant. For additional information, see "*Risk Factors—The COVID-19 pandemic has significantly*

reduced demand for our products and services, and has had, and may continue to have, an adverse impact on our financial condition, results of operations, and cash flows."

Sources and Uses

The table below sets forth the estimated sources and uses of funds in connection with the Transactions, assuming that the Transactions occurred on September 30, 2020. The estimated sources and uses of funds presented below should be read in conjunction with "*—Summary pro forma information*," "*The Transactions*," "*Use of proceeds*," "*Capitalization*" and "*Unaudited pro forma condensed consolidated financial information*" included elsewhere in this Offering Memorandum.

Sources	**Amount (in millions)**	**Uses**	**Amount (in millions)**
Notes offered hereby	$ 1,000	Refinance commercial paper[3]	$ 1,091
New Senior Secured Revolving Credit Facility[1]	-	Refinance and terminate existing debt[4]	1,023
Cash proceeds from BPI Investment	200	Debt issuance and other financing costs[5]	68
Cash on hand[2]	982		
Total sources	**$ 2,182**	**Total uses**	**$ 2,182**

(1) See "*—Recent developments—The Transactions—New senior secured revolving credit facility*." On an a pro forma basis for the Transactions, we expect the New Senior Secured Revolving Credit Agreement to be undrawn.

(2) In connection with the Spin-off, certain cash and cash equivalents of WholeCo will be allocated between RemainCo and Technip Energies in accordance with the SDA.

(3) Reflects $1,090.6 million aggregate principal amount equivalent (as of September 30, 2020) in a combination of U.S. dollars and British pounds of the Issuer's and FMC Technologies' commercial paper to be repaid at par in connection with the Spin-off, following which RemainCo's commercial paper programs will be terminated. Excludes $416.8 million outstanding as of September 30, 2020 under the European commercial paper program, for which Technip Eurocash (a subsidiary of Technip Energies) is the legal obligor, that will be an obligation of Technip Energies following the Spin-off.

(4) Reflects (a) (i) the repayment of all $500.0 million aggregate principal amount outstanding of the Issuer's 3.45% Senior Notes due 2022; (ii) the termination of the $2,500 million revolving senior unsecured revolving credit facility agreement dated January 17, 2017 (as amended from time to time) by and between FMC Technologies, Technip Eurocash SNC and the Issuer as borrowers, and JPMorgan Chase Bank, N.A. as agent and arranger and SG Americas Securities LLC as arranger (the "**Existing US Revolving Credit Facility**"); and (iii) the termination of the €500.0 million revolving credit facility dated May 19, 2020 (as amended from time to time) by and between the Issuer and HSBC France as agent the term loan borrowings and the outstanding revolving credit commitments under our existing credit facility (the "**Euro Facility**"), each of which will occur in connection with the Spin-off and (b) the repayment of all $522.8 million of the Issuer's outstanding Synthetic Convertible Bonds that mature in January 2021, which we plan to pay with TechnipFMC cash on hand prior to the Spin-off (the "**Synthetic Convertible Bonds**").

(5) Reflects (i) estimated make-whole premiums to be incurred in connection with the repayment of certain existing debt and (ii) financing fees (including fees relating to the offering of the Notes), original issue discounts, legal, advisory and professional fees, and certain other costs and expense related to TechnipFMC's financing of the Spin-off, such as rating agency fees. To the extent any costs, premiums, financing fees, original issue discounts or other fees and expenses exceed the estimated amounts, we expect to fund such amounts with cash on our balance sheet at the closing of the Transactions. This amount does not reflect certain expenses associated with completion of the Spin-off, RemainCo's share of which are estimated not to exceed approximately $30.0 million.

In this Offering Memorandum, the term "Transactions" refers to the Spin-off and the other transactions to be effected pursuant to and concurrently with the Spin-off on its effective date, including the entry into the New Senior Secured Revolving Credit Facility and the refinancing of the indebtedness to be repaid and terminated in connection with the Spin-off and the repayment of the Issuer's Synthetic Convertible Bonds at maturity in January 2021 such indebtedness being repaid and/or terminated, (collectively, the "**Existing Debt**"), the BPI Investment, and the offering, issuance and sale of the Notes and the application of the net proceeds thereof, in each case, as further described herein.

The offering

The following is a brief summary of some of the terms of this offering. Certain of the terms and conditions described below are subject to important limitations and exceptions. The "Description of notes" section of this Offering Memorandum contains a more detailed description of the terms and conditions of the Notes.

Issuer ..... TechnipFMC plc, a public limited company incorporated under the laws of England and Wales.

Notes offered ..... $1,000.0 million aggregate principal amount of our 6.500% Senior Notes due 2026.

Issue price ..... 100.000% of principal plus accrued and unpaid interest, if any, from January 29, 2021.

Maturity date ..... February 1, 2026.

Interest rate ..... 6.500% per annum. Interest will accrue from January 29, 2021.

Interest payment dates ..... Each February 1 and August 1, beginning on August 1, 2021.

Ranking ..... The Notes are our senior unsecured obligations. Accordingly, they rank:

- pari passu in right of payment to all of our existing and future senior indebtedness (including indebtedness under our New Senior Secured Revolving Credit Facility);
- effectively junior to all of our existing and future secured indebtedness, including indebtedness under our New Senior Secured Revolving Credit Agreement, to the extent of the value of the assets securing such indebtedness;
- structurally subordinated in right of payment to all existing and future indebtedness and other liabilities, including trade payables, of existing and future subsidiaries that do not guarantee the Notes and any entities which do not constitute subsidiaries; and
- senior in right of payment to all of our future subordinated indebtedness.

As of September 30, 2020, on a pro forma basis after giving effect to the Transactions:

- we would have had approximately $2,307.3 million of total indebtedness (including the Notes), none of which would have been subordinated to the Notes;
- we would have had no outstanding indebtedness under the New Senior Secured Revolving Credit Agreement and approximately $1,000 million of undrawn revolver commitments under the New Senior Secured Revolving Credit Facility (with no outstanding letters of credit under the New Senior Secured Revolving Credit Facility), to which the Notes would have been effectively junior to the extent of the value of the collateral securing such obligations;
- we would have had approximately $749 million in commitments under bilateral lines relating to unsecured letters of credit expiring in 2021 and beyond and an additional $231 million relating to unsecured letters of credit that expired in 2020 and earlier; and

- our subsidiaries that will not be guarantors would have had approximately $720 million in obligations (including trade payables but excluding intercompany obligations) outstanding to which the Notes would have ranked structurally junior.

See "*Risk factors—Risks related to the Notes and our other indebtedness—The Notes will be structurally subordinated to all obligations of our existing and future subsidiaries that are not and do not become guarantors of the Notes*."

Subsidiary guarantees .....As of the Issue Date, the Notes are fully and unconditionally guaranteed on a senior unsecured basis by substantially all of RemainCo's wholly-owned domestic subsidiaries (the "**Initial Guarantors**"). On February 16, 2021, the Notes were fully and unconditionally guaranteed on a senior unsecured basis by all of RemainCo's non-U.S. subsidiaries that guarantee our New Senior Secured Revolving Credit Facility, including substantially all of our wholly-owned subsidiaries in Brazil, the Netherlands, Norway, Singapore and the United Kingdom (together with the Initial Guarantors, the "**Guarantors**"). Each guarantee (each individually, a "**Guarantee**," and collectively, the "**Guarantees**") ranks:

- pari passu in right of payment with all existing and future senior indebtedness of suchGuarantor, including its guarantees of our New Senior Secured Revolving Credit Facility;
- effectively junior to all of the existing and future secured indebtedness of such Guarantor, including indebtedness under our New Senior Secured Revolving Credit Facility; and
- senior in right of payment to all of the future subordinated indebtedness of such Guarantors.

On a pro forma basis, after giving effect to the Transactions, for the twelve months ended September 30, 2020, RemainCo's non-guarantor subsidiaries represented approximately 24% of its revenues and contributed approximately 9% to its operating loss. As of September 30, 2020, on a pro forma basis after giving effect to the Transactions, RemainCo's non-guarantor subsidiaries represented approximately 16% of its total assets and represented approximately $720 million, or 10 %, of its total liabilities, including debt and trade payables but excluding intercompany liabilities. See "*Risk factors—Risks related to the Notes and our other indebtedness—The Notes will be structurally subordinated to all obligations of our existing and future subsidiaries that are not and do not become guarantors of the Notes*."

Optional redemption.....We will have the option to redeem the Notes, in whole or in part, at any time on or after February 1, 2023 at the redemption prices set forth in this Offering Memorandum under the heading "Description of notes—Optional redemption," plus accrued and unpaid interest, if any, to, but excluding, the redemption date. In addition, at any time before February 1, 2023, we may redeem the Notes, in whole or in part, at a price equal to 100% of the principal amount thereof, plus a "make-whole" premium, plus any accrued and unpaid interest, if any, to, but excluding, the redemption date. See "*Description of notes—Optional redemption*."

Before February 1, 2023, we may, at any time or from time to time, redeem up to 40% of the aggregate principal amount of the Notes in an amount not greater than the net proceeds of certain equity offerings at a redemption price equal

	to 106.500% of the principal amount of the Notes being redeemed, plus accrued and unpaid interest, if any, to, but excluding, the redemption date.
Additional amounts; tax	In the event that withholding taxes are required to be withheld or deducted from payments on the Notes or under the Guarantees that are imposed or levied by or on behalf of the government of a Taxing Jurisdiction (as defined in "*Description of notes—Payment of additional amount*"), the Issuer or the Guarantors will, subject to certain exceptions, pay such additional amounts as will result, after deduction or withholding of such taxes, in the receipt of the amounts which would have been received in respect of the Notes or the Guarantees had no such withholding or deduction been required. See ''Description of notes—Payment of additional amounts." The Notes may be redeemed at our option, in whole but not in part, at the principal amount thereof, plus accrued and unpaid interest, if any, to, but excluding, the redemption date in certain circumstances in which the Issuer would become obligated to pay additional amounts. See ''*Description of notes—Optional tax redemption*.''
Change of control triggering event	If we experience certain kinds of changes of control accompanied by a ratings decline, holders of the Notes may require us to repurchase their Notes at 101% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. See "*Description of notes—Change of control triggering event*."
Asset sale offer	If the Issuer or any of its restricted subsidiaries sell assets, under certain circumstances, we will be required to use the net proceeds to make an offer to purchase the Notes at an offer price in cash in an amount equal to 100% of the principal amount of the Notes, plus accrued and unpaid interest, if any, to, but excluding, the repurchase date. See ''*Description of notes—Limitation on asset sales.*''
Certain covenants	The indenture governing the Notes contains covenants that, among other things, limits our ability and the ability of our restricted subsidiaries to: • incur additional indebtedness and guarantee indebtedness; • pay dividends or make other distributions or repurchase or redeem our capital stock; • transfer or sell assets; • make loans and investments; • incur liens; • enter into agreements that restrict dividends or other payments from any non-guarantor restricted subsidiaries to us; • consolidate, merge or sell all or substantially all of our assets; • prepay, redeem or repurchase certain debt; • issue certain preferred stock or similar equity securities; • make certain acquisitions and investments; • engage in transactions with affiliates; and

	• create unrestricted subsidiaries. The covenants set forth in the indenture are subject to important exceptions and qualifications that are described under "*Description of notes—Certain covenants*." If the Notes achieve a rating of Baa2 from Moody's Investors Services, Inc. ("**Moody's**") and BBB from S&P Global Ratings ("**S&P**"), in each case, with a stable or better outlook, certain of the covenants listed above will be terminated and any Guarantees will be released. For more details, see "*Description of notes*."
No registration rights	We will not be required to, nor do we intend to, register the Notes for resale under the U.S. Securities Act or the securities laws of any other jurisdictions or to offer to exchange the Notes for registered notes under the U.S. Securities Act or the securities laws of any other jurisdiction.
Transfer restrictions	We have not registered the Notes under the U.S. Securities Act, and the Notes are subject to restrictions on transferability and resale. We do not intend to issue registered notes in exchange for the Notes to be privately placed in this offering and the absence of registration rights may adversely impact the transferability of the Notes. For more information, see "*Transfer restrictions*."
Absence of established market for the Notes	The Notes are a new issue of securities and there is currently no established market for the Notes. The Initial Purchasers have advised us that they intend to make a market in the Notes. However, the Initial Purchasers are not obligated to do so, and any such market may be discontinued by the Initial Purchasers in their discretion at any time without notice. See "*Plan of distribution*."
Use of proceeds	We used the net proceeds from this offering, together with cash on hand, to (a) fully repay amounts outstanding and accrued interest under and terminate the Existing Debt, (b) pay fees and expenses related to the Transactions and (c) to provide working capital and for general corporate purposes. See "*Use of proceeds*" and "*The Transactions*." Certain affiliates of the Initial Purchasers are lenders and/or agents under the Existing Debt instruments. Therefore, such Initial Purchasers or their affiliates may be repaid with the net proceeds from this offering and accordingly, may receive a portion of such proceeds. See "*Plan of distribution*."
Listing	Official List of the Luxembourg Stock Exchange for trading on the Euro MTF Market thereof.
Risk factors	In evaluating an investment in the Notes, prospective investors should carefully consider, along with the other information in this Offering Memorandum, the specific factors set forth under "*Risk factors*" for risks involved with an investment in the Notes.
Minimum denominations	$2,000 and integral multiples of $1,000 in excess thereof.
Governing law	The Indenture, the Notes and the Guarantees are governed by, and construed in accordance with, the laws of the State of New York.
Trustee for the Notes	U.S. Bank National Association.

Summary unaudited pro forma financial and other data

The following summary unaudited pro forma consolidated financial data consists of summary unaudited pro forma condensed consolidated statements of income (loss) for the years ended December 31, 2019, 2018 and 2017, the nine months ended September 30, 2020 and 2019 and the twelve months ended September 30, 2020, and summary unaudited pro forma condensed consolidated balance sheet data as of September 30, 2020. The summary unaudited pro forma condensed consolidated balance sheet data is presented as if the Transactions were completed as of September 30, 2020, and the summary unaudited pro forma condensed consolidated statements of income (loss) is presented as if the Transactions were completed on January 1, 2017.

The summary unaudited pro forma condensed consolidated statements of income (loss) data for the twelve months ended September 30, 2020 has been derived by (i) taking the pro forma condensed consolidated statements of income (loss) data for the year ended December 31, 2019, (ii) adding the pro forma condensed consolidated statements of income (loss) data for the nine months ended September 30, 2020, and (iii) subtracting the pro forma condensed consolidated statements of income (loss) data for the nine months ended September 30, 2019.

The following summary unaudited pro forma condensed consolidated financial data is subject to assumptions and adjustments described more fully in "*Unaudited pro forma condensed consolidated financial information*." The unaudited pro forma condensed consolidated financial information have been prepared based upon available information and management estimates; actual amounts may differ from these estimated amounts. Management believes these assumptions and adjustments are reasonable under the circumstances, given the information available at this time. Any of the factors underlying these estimates and assumptions may change or prove to be materially different. The unaudited pro forma condensed consolidated financial information is not intended to represent or be indicative of the financial condition or results of operations that might have occurred had the Transactions occurred as of the dates stated below, and further should not be taken as representative of future financial condition or results of operations.

The unaudited pro forma condensed consolidated financial data includes adjustments to reflect the following:

- the deconsolidation of Technip Energies' assets and liabilities at their carrying amounts, the elimination of revenues and direct expenses associated with Technip Energies, and to record the equity method investment associated with the Issuer's retained 49.9% ownership in Technip Energies N.V., measured at the historical carrying value which management believes approximates fair value;

- cash received from BPI for its investment in Technip Energies N.V., assuming that the BPI Investment is purchased at the midpoint of the 11.82% floor and 17.25% cap, which will reduce the Issuer's ownership of 49.9% noted above;

- the settlement of the outstanding intercompany accounts receivables (payables) pursuant to the SDA;

- the retirement of certain debt of TechnipFMC, issuance of the Notes, entry into the New Senior Secured Revolving Credit Facility and the payment of estimated debt issuance and other financing costs; and

- the tax effects of the pro forma adjustments at the applicable statutory income tax rates.

The summary unaudited pro forma condensed consolidated financial data below should be read in conjunction with "*Unaudited pro forma condensed consolidated financial information*" and "*Management's discussion and analysis of financial condition and results of operations of pro forma condensed consolidated financial information*" included elsewhere in this Offering Memorandum, as well as "*Management's discussion and analysis*

of financial condition and results of operations" and "*Selected financial data*" and the consolidated financial statements and corresponding notes incorporated herein by reference, which have been prepared in accordance with GAAP.

	Pro forma					
	Fiscal year ended December 31,			Nine months ended September 30,		Twelve months ended September 30, 2020
	2019	2018	2017	2020	2019	
	(Dollars in millions, unaudited)					
Results of operations data:						
Revenue:						
Service revenue	$ 3,330.8	$ 2,776.4	$ 3,312.4	$ 2,407.1	$ 2,427.9	$ 3,310.0
Product revenue	3,352.9	3,272.6	3,416.4	2,416.9	2,471.9	3,297.9
Lease revenue	266.5	222.7	194.6	105.7	200.9	171.3
Total revenue	6,950.2	6,271.7	6,923.4	4,929.7	5,100.7	6,779.2
Costs and expenses:						
Cost of service revenue	2,695.8	2,259.7	2,420.3	2,302.6	1,987.1	3,011.3
Cost of product revenue	3,015.6	2,676.9	2,954.3	1,970.0	2,237.2	2,748.4
Cost of lease and other revenue	167.9	143.4	137.2	90.3	126.2	132.0
Selling, general and administrative expense	822.0	739.8	732.6	528.2	610.3	739.9
Research and development expense	115.9	157.6	177.0	72.0	102.1	85.8
Impairment, restructuring and other expense	2,460.8	1,821.6	135.1	3,356.2	143.9	5,673.1
Merger transaction and integration costs	14.2	18.4	48.4	—	16.0	(1.8)
Total costs and expenses	9,292.2	7,817.4	6,604.9	8,319.3	5,222.8	12,388.7
Other (expense) income, net	(181.7)	(48.3)	(19.0)	2.1	(116.6)	(63.0)
Income from equity affiliates	59.7	80.1	55.3	50.1	49.1	60.7
(Loss) income before financial expense, net and income taxes	(2,464.0)	(1,513.9)	354.8	(3,337.4)	(189.6)	(5,611.8)
Net interest expense	(96.5)	(113.0)	(113.2)	(124.5)	(73.2)	(147.8)
(Loss) income before income taxes	(2,560.5)	(1,626.9)	241.6	(3,461.9)	(262.8)	(5,759.6)
Provision for income taxes	68.3	203.6	299.3	(18.6)	29.4	20.3
Net loss	(2,628.8)	(1,830.5)	(57.7)	(3,443.3)	(292.2)	(5,779.9)
Net loss (profit) attributable to noncontrolling interests	4.6	(11.0)	(21.2)	(14.8)	(18.7)	8.5
Net loss attributable to TechnipFMC plc	$ (2,624.2)	$ (1,841.5)	$ (78.9)	$ (3,458.1)	$ (310.9)	$ (5,771.4)
Balance sheet data (at period end):						
Cash and cash equivalents				$ 597.0		$ 597.0
Total assets				$ 10,822.2		$ 10,822.2
Total debt (including current portion)				$ 2,307.3		$ 2,307.3
Total TechnipFMC plc stockholders' equity				$ 4,152.5		$ 4,152.5
Other segment financial data:						
Subsea						
Subsea revenue	$ 5,419.5	$ 4,762.8	$ 5,719.1	$ 4,133.4	$ 3,955.5	$ 5,597.4
Subsea capital expenditures	$ 287.7	$ 223.2	$ 179.1	$ 195.5	$ 242.6	$ 240.6
Subsea pro forma Adjusted EBITDA[1]	$ 655.1	$ 689.1	$ 1,120.8	$ 350.4	$ 461.3	$ 544.2
Surface Technologies						
Surface Technologies revenue	$ 1,530.7	$ 1,508.9	$ 1,204.3	$ 796.3	$ 1,145.2	$ 1,181.8
Surface Technologies capital expenditures	$ 96.6	$ 111.9	$ 35.4	$ 28.0	$ 84.5	$ 40.1
Surface Technologies pro forma Adjusted EBITDA[1]	$ 170.5	$ 250.7	$ 213.1	$ 50.1	$ 109.8	$ 110.8
Other operating data:						
Total inbound orders[2]	$ 9,612.5	$ 6,865.1	$ 6,383.4	$ 4,051.8	$ 8,008.6	$ 5,655.7
Subsea inbound orders[2]	$ 7,992.6	$ 5,178.5	$ 5,143.6	$ 3,290.9	$ 6,820.3	$ 4,463.2
Surface Technologies inbound orders[2]	$ 1,619.9	$ 1,686.6	$ 1,239.8	$ 760.9	$ 1,188.3	$ 1,192.5
Total order backlog[3]	$ 8,953.0	$ 6,469.5	$ 6,613.7	$ 7,586.9	$ 9,084.5	$ 7,586.9
Subsea order backlog[3]	$ 8,479.8	$ 5,999.6	$ 6,203.9	$ 7,218.0	$ 8,655.8	$ 7,218.0
Surface Technologies order backlog[3]	$ 473.2	$ 469.9	$ 409.8	$ 368.9	$ 428.7	$ 368.9
Non-consolidated order backlog[4]	$ 799.2	$ 974.0		$ 674.0	$ 842.1	$ 674.0

	Pro forma					
	Fiscal year ended December 31,			Nine months ended September 30,		Twelve months ended September 30, 2020
	2019	2018	2017	2020	2019	
	(Dollars in millions, unaudited)					
Other financial data:						
Pro forma Adjusted EBITDA[(1)]	$ 566.5	$ 852.7	$ 1,192	$ 327.7	$ 373.2	$ 521.0
Total net debt (at period end)[(5)]						$ 1,710.3
Ratio of total debt to pro forma Adjusted EBITDA[(1)(6)]						4.4x
Ratio of total net debt to pro forma Adjusted EBITDA[(1)(5)(7)]						3.3x

(1) Pro forma Adjusted EBITDA is a non-GAAP measure. Pro forma Adjusted EBITDA is defined as net income (loss) attributable to TechnipFMC plc before loss (profit) attributable to non-controlling interests, net interest expense, income taxes, depreciation and amortization, excluding charges and credits described below.

Management believes that the exclusion of charges and credits from pro forma Adjusted EBITDA enables investors and management to more effectively evaluate TechnipFMC's operations and consolidated results of operations period-over-period, and to identify operating trends that could otherwise be masked or misleading to both investors and management by the excluded items. This measure is also used by management as a performance measure in determining certain incentive compensation.

Pro forma Adjusted EBITDA is not a measure calculated in accordance with GAAP and should not be considered a substitute for net income or any other measure of financial performance presented in accordance with GAAP. There are a number of limitations related to the use of non-GAAP financial measures versus their nearest GAAP equivalents. For example, although depreciation and amortization are non-cash charges, the assets being depreciated, depleted and amortized will often have to be replaced in the future, and pro forma Adjusted EBITDA does not reflect any cash requirements for such replacements. Additionally, other companies may calculate pro forma Adjusted EBITDA differently than we do, limiting its usefulness as a comparative measure.

The following table presents a reconciliation of pro forma net loss to pro forma Adjusted EBITDA:

	Pro Forma					
	Fiscal year ended December 31,			Nine months ended September 30,		Twelve months ended September 30, 2020
	2019	2018	2017	2020	2019	
	(Dollars in millions, unaudited)					
Net loss attributable to TechnipFMC plc	**$ (2,624.2)**	**$ (1,841.5)**	**$ (78.9)**	**$ (3,458.1)**	**$ (310.9)**	**$ (5,771.4)**
Net income (loss) attributable to noncontrolling interests	(4.6)	11.0	21.2	14.8	18.7	(8.5)
Provision for income taxes	68.3	203.6	299.3	(18.6)	29.4	20.3
Net interest expense	96.5	113.0	113.2	124.5	73.2	147.8
Depreciation and amortization[(a)]	436.9	421	423.2	300.4	322.8	414.5
Charges and (credits):						
Impairment and other charges[(b)]	2,484.1	1,792.6	27.5	3,247.3	127.5	5,603.9
Restructuring and other severance charges	6.7	29.0	107.6	51.1	16.4	41.4
Business combination transaction and integration costs[(c)]	14.2	18.4	48.4	-	16.0	(1.8)
Direct COVID-19 expenses[(d)]	-	-	-	57.8	-	57.8
Legal provision	54.6	20.1	-	-	54.6	-
Gain on divestitures	-	(3.3)	-	-	-	-
Change in accounting estimate	-	-	21.9	-	-	-
Purchase price accounting adjustments[(e)]	34.0	88.8	208.6	8.5	25.5	17.0
Adjusted EBITDA	**$ 566.5**	**$ 852.7**	**$ 1,192.0**	**$ 327.7**	**$ 373.2**	**$ 521.0**

The following table presents a reconciliation of pro forma operating profit (loss) by segment to pro forma Adjusted EBITDA by segment:

	Pro Forma									
	Fiscal year ended December 31,		Fiscal year ended December 31,		Fiscal year ended December 31,		Nine months ended September 30,		Nine months ended September 30,	
	2019		2018		2017		2020		2019	
	Subsea	Surface	Subsea	Surface	Subsea	Surface	Subsea	Surface	Subsea	Surface
	(Dollars in millions, unaudited)									
Operating (loss) profit (pre-tax)	**$(1,442.7)**	**$ (662.7)**	**$ (1,540.6)**	**$ 163.2**	**$ 461.5**	**$ 76.9**	**$ (2,806.0)**	**$ (444.4)**	**$ 61.2**	**$ 30.7**
Charges and (credits):										
Impairment and other charges[(b)]	$ 1,798.6	$ 685.5	$ 1,784.2	$ 4.5	$ 11.3	$ 10.2	$ 2,826.6	$ 418.1	$ 126.9	$ 0.6
Restructuring and other charges[(b)]	(46.4)	39.8	17.7	9.3	88.5	9.1	36.1	14.0	11.1	2.8
Direct COVID-19 expenses[(d)]	-	-	-	-	-	-	50.1	7.7	-	
Gain on divestitures	-	-	(3.3)	-	-	-	-	-	-	
Change in accounting estimate	-	-	-	-	11.8	10.1	-	-	-	
Purchase price accounting adjustments[(e)]	34.0	-	81.9	7.1	179.7	55.7	8.5	-	25.5	
Subtotal	$ 1,786.2	$ 725.3	$ 1,880.5	$ 20.9	$ 291.3	$ 85.1	$ 2,921.3	$ 439.8	$ 163.5	$ 3.4
Adjusted depreciation and amortization[(f)]	$ 311.6	$ 107.9	$ 349.2	$ 66.6	$ 368.0	$ 51.1	$ 235.1	$ 54.7	$ 236.6	$ 75.7
Adjusted EBITDA	**$ 655.1**	**$ 170.5**	**$ 689.1**	**$ 250.7**	**$ 1,120.8**	**$ 213.1**	**$ 350.4**	**$ 50.1**	**$ 461.3**	**$ 109.8**

(a) Consolidated depreciation and amortization expense includes expense related to property, plant and equipment, which are not associated with ei Technologies segments.

(b) Impairment, restructuring and other charges include goodwill impairment, long-lived assets impairment and restructuring and severance expense

(c) Represents merger transaction and integration costs relating to the integration activities following the Merger.

(d) COVID-19 related expenses represent unplanned, one-off, incremental and non-recoverable costs incurred solely as a result of the COVID-19 pa been incurred otherwise. COVID-19 related expenses primarily included (a) employee payroll and travel, operational disruptions associated with qua job sites, and shutdown of manufacturing plants and sites; (b) supply chain and related expediting costs of accelerated shipments for previously orde associated with implementing additional information technology to support remote working environments; and (d) facilities-related expenses to ensur 19 related expenses exclude costs associated with project and/or operational inefficiencies, time delays in performance delivery, indirect costs increa recoverable expenses.

(e) Purchase price accounting adjustments associated with the acquired assets and liabilities during the Merger.

(f) Adjusted depreciation and amortization is adjusted for the impact of the purchase price accounting adjustments relating to the Merger.

(2) Inbound orders represent the estimated sales value of confirmed customer orders received during the reporting period.

(3) Order backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the reporting date. Backlog reflects the curre execution.

(4) Non-consolidated order backlog reflects the proportional share of backlog related to joint ventures that is not consolidated due to our minority owner giving effect to the Spin-off, the only such joint venture is our Subsea segment.

(5) Total net debt is total debt less unrestricted cash and cash equivalents.

(6) The ratio of total debt on a pro forma basis to pro forma Adjusted EBITDA is determined by dividing total debt (including current portion) on a pro fo pro forma Adjusted EBITDA for the twelve months ended September 30, 2020.

(7) The ratio of total net debt on a pro forma basis to pro forma Adjusted EBITDA is determined by dividing total net debt on a pro forma basis as of Sep
EBITDA for the twelve months ended September 30, 2020.

Summary historical financial data

The following table presents our summary historical consolidated financial information as of and for the periods indicated. The summary historical information as of December 31, 2019 and 2018 and for the fiscal years ended December 31, 2019, 2018 and 2017 have been derived from our audited consolidated financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2019, which is incorporated by reference in this Offering Memorandum. The unaudited summary consolidated financial information as of September 30, 2020 and for the nine months ended September 30, 2020 and 2019 have been derived from our unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarterly period ended September 30, 2020, which is incorporated by reference in this Offering Memorandum.

The unaudited summary historical consolidated financial information for the twelve months ended September 30, 2020 has been derived by adding the unaudited results of operations data for the nine months ended September 30, 2020 to the audited results of operations data for the year ended December 31, 2019 and then subtracting the unaudited results of operations data for the nine months ended September 30, 2019.

In the opinion of our management, our unaudited condensed consolidated financial statements contain all adjustments necessary for a fair presentation of our financial position, results of our operations and cash flows. Historical results are not necessarily indicative of the results that may be expected for any future period or any future date. The results for any interim period are not necessarily indicative of the results that may be expected for a full year.

The information set forth below should be read together with the consolidated financial statements and related notes thereto incorporated by reference in this Offering Memorandum and the "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" incorporated by reference herein and the other financial information included elsewhere or incorporated by reference in this Offering Memorandum. For additional information on documents incorporated by reference into this Offering Memorandum, see "*Where you can find additional information*."

	Historical					
	Fiscal year ended December 31,			Nine months ended September 30,		Twelve months ended September 30,
	2019	2018	2017	2020	2019	2020
	(Dollars in millions)					
				(unaudited)	(unaudited)	(unaudited)
Consolidated results of operations data:						
Revenue	$ 13,409.1	$ 12,552.9	$ 15,056.9	$ 9,624.5	$ 9,682.3	$ 13,351.3
Costs and expenses						
Cost of sales	10,950.7	10,273.0	12,524.6	8,218.3	7,883.5	11,285.5
Selling, general and administrative expense	1,228.1	1,140.6	1,060.9	780.8	919.7	1,089.2
Research and development expense	162.9	189.2	212.9	108.8	110.0	161.7
Impairment, restructuring and other expense	2,490.8	1,831.2	191.5	3,440.7	166.0	5,765.5
Separation costs	72.1	—	—	27.1	9.4	89.8
Merger transaction and integration costs	31.2	36.5	101.8	—	31.2	—
Total costs and expenses	14,935.8	13,470.5	14,091.7	12,575.7	9,119.8	18,391.7
Other income (expense), net	(220.7)	(323.9)	(25.9)	(9.3)	(156.5)	(73.5)
Income from equity affiliates	62.9	114.3	55.6	52.9	54.0	61.8
Net interest expense	(451.3)	(360.9)	(315.2)	(238.5)	(345.3)	(344.5)
(Loss) income before income taxes	(2,135.8)	(1,488.1)	679.7	(3,146.1)	114.7	(5,396.6)
Provision for income taxes	276.3	422.7	545.5	77.9	96.5	257.7
Net (loss) income	(2,412.1)	(1,910.8)	134.2	(3,224.0)	18.2	(5,654.3)
Net income attributable to noncontrolling interests	(3.1)	(10.8)	(20.9)	(24.3)	(19.4)	(8)

	Historical					
	Fiscal year ended December 31,			Nine months ended September 30,		Twelve months ended September 30,
	2019	2018	2017	2020	2019	2020
	(Dollars in millions)					
				(unaudited)	(unaudited)	(unaudited)
Net (loss) income attributable to TechnipFMC plc	$ (2,415.2)	$ (1,921.6)	$ 113.3	$ (3,248.3)	$ (1.2)	$ (5,662.3)
Consolidated balance sheet data (at period end):						
Total assets	$ 23,518.8	$ 24,784.5		$ 18,911.2		$ 18,911.2
Long-term debt, less current portion	$ 3,980.0	$ 4,124.3		$ (3,248.0)		$ (3,248.0)
Total TechnipFMC plc stockholders' equity	$ 7,659.3	$ 10,357.6		$ 4,189.1		$ 4,189.1

Risk factors

An investment in the Notes is subject to a number of risks. You should carefully consider the following risk factors as well as the other information and data included in or incorporated by reference into this Offering Memorandum prior to making an investment in the Notes. The risks and uncertainties described below and in the incorporated documents are not the only risks we face. Additional risks and uncertainties not currently known to us or that we currently deem to be immaterial may also materially and adversely affect our business, cash flows, financial condition or results of operations. Any of the following risks could materially and adversely affect our business, cash flows, financial condition or results of operations. In such case, you may lose all or part of your original investment. Along with the risks and uncertainties described below, you should carefully consider the risks and uncertainties described in the sections entitled "Forward-looking statements" and "Management's discussion and analysis of financial condition and results of operations of pro forma condensed consolidated financial information" included in this Offering Memorandum.

Risks related to our business and industry

Demand for our products and services depends on oil and gas industry activity and expenditure levels, which are directly affected by trends in the demand for and price of crude oil and natural gas.

We are substantially dependent on conditions in the oil and gas industry, including (i) the level of exploration, development and production activity and (ii) capital spending. Any substantial or extended decline in these expenditures may result in the reduced pace of discovery and development of new reserves of oil and gas and the reduced exploration of existing wells, which could adversely affect demand for our products and services and, in certain instances, result in the cancellation, modification, or re-scheduling of existing orders in our backlog. These factors could have an adverse effect on our revenue and profitability. The level of exploration, development, and production activity is directly affected by trends in oil and natural gas prices, which historically have been volatile and are likely to continue to be volatile in the future.

Factors affecting the prices of oil and natural gas include, but are not limited to, the following:

- demand for hydrocarbons, which is affected by worldwide population growth, economic growth rates, and general economic and business conditions, including reductions in travel and commerce relating to the COVID-19 pandemic;
- costs of exploring for, producing, and delivering oil and natural gas;
- political and economic uncertainty, and socio-political unrest;
- governmental laws, policies, regulations and subsidies related to or affecting the production, use, and exportation/importation of oil and natural gas;
- the ability or willingness of the Organization of Petroleum Exporting Countries and the 10 other oil producing countries, including Russia, Mexico and Kazakhstan ("OPEC+") to set and maintain production level for oil;
- oil refining and transportation capacity and shifts in end-customer preferences toward fuel efficiency and the use of natural gas;
- technological advances affecting energy consumption;
- development, exploitation, relative price, and availability of alternative sources of energy and our customers' shift of capital to the development of these sources;
- volatility in, and access to, capital and credit markets, which may affect our customers' activity levels, and spending for our products and services;
- decrease in investors' interest in hydrocarbon producers because of environmental and sustainability initiatives; and
- natural disasters.

The oil and gas industry has historically experienced periodic downturns, which have been characterized by diminished demand for oilfield services and downward pressure on the prices we charge. While oil and natural gas prices have partially rebounded from a downturn that began in 2014, the market remains quite volatile and the sustainability of the price recovery and business activity levels is dependent on variables beyond our control, such as geopolitical stability, increasing attention to global climate change resulting in pressure upon shareholders, financial institutions and/or financial markets to modify their relationships with oil and gas companies and to limit investments and/or funding to such companies, increasing likelihood of governmental investigations and private litigation due to increasing attention to global climate change, OPEC+'s actions to regulate its production capacity, changes in demand patterns, and international sanctions and tariffs. Continued volatility or any future reduction in demand for oilfield services could further adversely affect our financial condition, results of operations, or cash flows.

We operate in a highly competitive environment and unanticipated changes relating to competitive factors in our industry, including ongoing industry consolidation, may impact our results of operations.

We compete on the basis of a number of different factors, such as product offerings, project execution, customer service, and price. In order to compete effectively we must develop and implement innovative technologies and processes, and execute our clients' projects effectively. We can give no assurances that we will continue to be able to compete effectively with the products and services or prices offered by our competitors.

Our industry, including our customers and competitors, has experienced unanticipated changes in recent years. Moreover, the industry is undergoing consolidation to create economies of scale and control the value chain, which may affect demand for our products and services because of price concessions for our competitors or decreased customer capital spending. This consolidation activity could impact our ability to maintain market share, maintain or increase pricing for our products and services or negotiate favorable contract terms with our customers and suppliers, which could have a significant negative impact on our financial condition, results of operations or cash flows. We are unable to predict what effect consolidations and other competitive factors in the industry may have on prices, capital spending by our customers, our selling strategies, our competitive position, our ability to retain customers or our ability to negotiate favorable agreements with our customers.

The COVID-19 pandemic has significantly reduced demand for our products and services, and has had, and may continue to have, an adverse impact on our financial condition, results of operations, and cash flows.

The COVID-19 pandemic, including actions taken by governments and businesses, has resulted in a significant reduction in global economic activity, including increased volatility in global oil and natural gas markets. Measures taken to address and limit the spread of the disease—such as stay-at-home orders, social distancing guidelines, and travel restrictions—have adversely affected the economies and financial markets of many countries. The resulting disruption to our operations, communications, travel, and supply chain may continue or increase in the future, and could limit the ability of our employees, partners, or vendors to operate efficiently or at all, and has had, and is reasonably likely to continue to have, an adverse impact on our financial condition, operating results, and cash flows.

Significant uncertainty remains as to the potential impact of the COVID-19 pandemic on our operations, and we are closely monitoring the effects of the pandemic on commodity demands and on our customers. These effects include adverse revenue and net income effects; disruptions to our operations; potential project delays or cancellations; employee impacts from illness, school closures, and other community response measures, which may lead to disruptions and decreased productivity; and temporary closures of our facilities or the facilities of our customers and suppliers. Beginning in the first quarter of 2020, we have experienced operational impacts including supply chain disruptions, productivity declines and logistics constraints. We have also experienced incremental, direct costs as a result of COVID-19.

COVID-19, and the volatile regional and global economic conditions stemming from the pandemic, could also aggravate the other risk factors that we identified in this Offering Memorandum and in the sections titled "*Risk Factors*" of our Annual Report on Form 10-K for the year ended December 31, 2019 and our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2020, June 30, 2020 and September 30,

2020, including but not limited to risks related to the demand for oil and gas, which may not recover immediately. The full extent to which the COVID-19 pandemic will impact our results is unknown and evolving and will depend on various factors and consequences beyond our control, such as the severity, duration, and spread of COVID-19; the success of actions taken by governments and health organizations to combat the disease and treat its effects, including vaccine acceptance, distribution and effectiveness; decisions by our alliance partners and customers regarding their business plans and capital expenditures; and the extent to which, and the timing of, general economic and operating conditions recover.

Our success depends on our ability to develop, implement, and protect new technologies and services and the intellectual property related thereto.

Our success depends on the ongoing development and implementation of new product designs, including the processes used by us to produce and market our products, and on our ability to protect and maintain critical intellectual property assets related to these developments. If we are not able to obtain patents, maintain trade secrets or obtain other protection of our intellectual property rights, if our patents are unenforceable or the claims allowed under our patents are not sufficient to protect our technology, or if we are not able to adequately protect our patents or trade secrets, we may not be able to continue to develop our services, products and related technologies. Additionally, our competitors may be able to independently develop technology that is similar to ours without infringing on our patents or gaining access to our trade secrets. If any of these events occurs, we may be unable to meet evolving industry requirements or do so at prices acceptable to our customers, which could adversely affect our financial condition, results of operations, or cash flows.

Due to the types of contracts we enter into and the markets in which we operate, the cumulative loss of several major contracts, customers, or alliances may have an adverse effect on our results of operations.

We often enter into large, long-term contracts that, collectively, represent a significant portion of our revenue. These agreements, if terminated or breached, may have a larger impact on our operating results or our financial condition than shorter-term contracts due to the value at risk. Moreover, the global market for the production, transportation, and transformation of hydrocarbons and by-products, as well as the other industrial markets in which we operate, is dominated by a small number of companies. As a result, our business relies on a limited number of customers. If we were to lose several key contracts, customers, or alliances over a relatively short period of time, we could experience a significant adverse impact on our financial condition, results of operations, or cash flows.

Disruptions in the political, regulatory, economic, and social conditions of the countries in which we conduct business could adversely affect our business or results of operations.

We operate in various countries across the world. Instability and unforeseen changes in any of the markets in which we conduct business, including economically and politically volatile areas could have an adverse effect on the demand for our services and products, our financial condition, or our results of operations. These factors include, but are not limited to, the following:

- nationalization and expropriation;
- potentially burdensome taxation;
- inflationary and recessionary markets, including capital and equity markets;
- civil unrest, labor issues, political instability, disease outbreaks, terrorist attacks, cyber terrorism, military activity, and wars;
- supply disruptions in key oil producing countries;
- the ability of OPEC+ to set and maintain production levels and pricing;
- trade restrictions, trade protection measures, price controls, or trade disputes;

- sanctions, such as prohibitions or restrictions by the United States against countries that are the targets of economic sanctions, or are designated as state sponsors of terrorism;
- foreign ownership restrictions;
- import or export licensing requirements;
- restrictions on operations, trade practices, trade partners, and investment decisions resulting from domestic and foreign laws, and regulations;
- regime changes;
- changes in, and the administration of, treaties, laws, and regulations including in response to public health issues;
- inability to repatriate income or capital;
- reductions in the availability of qualified personnel;
- foreign currency fluctuations or currency restrictions; and
- fluctuations in the interest rate component of forward foreign currency rates.

The United Kingdom's withdrawal from the European Union may have a negative effect on global economic conditions, financial markets, and our business.

We are based in the United Kingdom and have operational headquarters in Paris, France; Houston, Texas, United States; and in London, United Kingdom, with worldwide operations, including material business operations in Europe. The United Kingdom formally withdrew from the European Union on January 31, 2020 and entered into a transition period, which will end on or after December 31, 2020. On December 24, 2020, the United Kingdom and the European Commission reached an agreement on the terms of its future cooperation with the European Union (the "UK-EU Trade and Cooperation Agreement"). On December 30, 2020, the UK Parliament provided its approval of the European Union (Future Relationship) Bill. Political and economic uncertainty remains about whether the terms of the relationship will differ materially from the terms before withdrawal.

These developments could have a material adverse effect on global economic conditions and the stability of the global financial markets and could significantly reduce global market liquidity and restrict the ability of key market participants to operate in certain financial markets. Asset valuations, currency exchange rates, and credit ratings may be especially subject to increased market volatility. In addition, there is a lack of clarity about the future United Kingdom laws and regulations as the United Kingdom determines which European Union laws to replicate or replace, including financial laws and regulations, tax and free trade agreements, intellectual property rights, supply chain logistics, environmental, health and safety laws and regulations, immigration laws, employment laws, and other rules that would apply to us and our subsidiaries, could increase our costs, restrict our access to capital within the United Kingdom and the European Union, depress economic activity, and further decrease foreign direct investment in the United Kingdom. For example, any divergence in the United Kingdom from European Union law could eliminate the benefit of certain tax-related E.U. directives currently applicable to U.K. companies such as us, including the Parent-Subsidiary Directive and the Interest and Royalties Directive, which could, subject to any relief under an available tax treaty, raise our tax cost.

Any of these factors could have a material adverse effect on our business, financial condition, or results of operations.

Our existing and future debt may limit cash flow available to invest in the ongoing needs of our business and could prevent us from fulfilling our obligations under our outstanding debt.

We have substantial existing debt. As of September 30, 2020, our total debt was $3,860 million and, on a pro forma basis after giving effect to the Transactions, $2,307.3 million. In addition, in connection with Spin-off, we obtained commitments from a syndicate of financial institutions for a senior secured revolving credit facility of

up to $1,000 million. We will also have the capacity under our debt agreements to incur substantial additional debt. Our level of debt could have important consequences. For example, it could:

- make it more difficult for us to make payments on our debt;
- require us to dedicate a substantial portion of our cash flow from operations to the payment of debt service, reducing the availability of our cash flow to fund working capital, capital expenditures, acquisitions, distributions, and other general partnership purposes;
- increase our vulnerability to adverse economic or industry conditions;
- limit our ability to obtain additional financing to react to changes in our business; or
- place us at a competitive disadvantage compared to businesses in our industry that have less debt.

Additionally, any failure to meet required payments on our debt or to comply with any covenants in the instruments governing our debt, could result in an event of default under the terms of those instruments. In the event of such default, the holders of such debt could elect to declare all the amounts outstanding under such instruments to be due and payable.

The London Interbank Offered Rate ("LIBOR") and certain other interest "benchmarks" may be subject to regulatory guidance and/or reform that could cause interest rates under our current or future debt agreements to perform differently than in the past or cause other unanticipated consequences. The United Kingdom's Financial Conduct Authority, which regulates LIBOR, has announced that it intends to stop encouraging or requiring banks to submit LIBOR rates after 2021, and it is unclear if LIBOR will cease to exist or if new methods of calculating LIBOR will evolve. If LIBOR ceases to exist or if the methods of calculating LIBOR change from their current form, interest rates on our current or future debt obligations may be adversely affected.

A downgrade in our debt rating could restrict our ability to access the capital markets.

The terms of our financing are, in part, dependent on the credit ratings assigned to our debt by independent credit rating agencies. We cannot provide assurance that any of our current credit ratings will remain in effect for any given period of time or that a rating will not be lowered or withdrawn entirely by a rating agency. Factors that may impact our credit ratings include debt levels, capital structure, planned asset purchases or sales, near- and long-term production growth opportunities, market position, liquidity, asset quality, cost structure, product mix, customer and geographic diversification, and commodity price levels. A downgrade in our credit ratings, particularly to non-investment grade levels, could limit our ability to access the debt capital markets or refinance our existing debt or cause us to refinance or issue debt with less favorable terms and conditions. For example, if there occurs a downgrade by a nationally recognized rating agency of the corporate rating of the Company to a non-investment grade rating or a withdrawal of such rating, the interest rate applicable to certain of our debt could be increased. Moreover, the agreements that govern our future indebtedness may include an increase in interest rates if the ratings for our debt are downgraded, which could have an adverse effect on our results of operations. An increase in the level of our indebtedness and related interest costs may increase our vulnerability to adverse general economic and industry conditions and may affect our ability to obtain additional financing, as well as have a material adverse effect on our business, financial condition, or results of operations.

Our acquisition and divestiture activities involve substantial risks.

We have made and expect to continue to pursue acquisitions, dispositions, or other investments that may strategically fit our business and/or growth objectives. We cannot provide assurances that we will be able to locate suitable acquisitions, dispositions, or investments, or that we will be able to consummate any such transactions on terms and conditions acceptable to us. Even if we do successfully execute such transactions, they may not result in anticipated benefits, which could have a material adverse effect on our financial results. If we are unable to successfully integrate and develop acquired businesses, we could fail to achieve anticipated synergies and cost savings, including any expected increases in revenues and operating results. We may not be able to successfully cause a buyer of a divested business to assume the liabilities of that business or, even if such liabilities are assumed, we may have difficulties enforcing our rights, contractual or otherwise, against the buyer. We may invest in companies or businesses that fail, causing a loss of all or part of our investment. In addition, if we determine that an other-than-temporary decline in the fair value exists for a company in which we

have invested, we may have to write down that investment to its fair value and recognize the related write-down as an investment loss.

Risks related to our operations

We may lose money on fixed-price contracts.

As customary for some of our projects, we often agree to provide products and services under fixed-price contracts. We are subject to material risks in connection with such fixed-price contracts. It is not possible to estimate with complete certainty the final cost or margin of a project at the time of bidding or during the early phases of its execution. Actual expenses incurred in executing these fixed-price contracts can vary substantially from those originally anticipated for several reasons including, but not limited to, the following:

- unforeseen additional costs related to the purchase of substantial equipment necessary for contract fulfillment or labor shortages in the markets where the contracts are performed;
- mechanical failure of our production equipment and machinery;
- delays caused by local weather conditions and/or natural disasters (including earthquakes and floods); and
- a failure of suppliers, subcontractors, or joint venture partners to perform their contractual obligations.

The realization of any material risks and unforeseen circumstances could also lead to delays in the execution schedule of a project. We may be held liable to a customer should we fail to meet project milestones or deadlines or to comply with other contractual provisions. Additionally, delays in certain projects could lead to delays in subsequent projects that were scheduled to use equipment and machinery still being utilized on a delayed project.

Pursuant to the terms of fixed-price contracts, we are not always able to increase the price of the contract to reflect factors that were unforeseen at the time our bid was submitted, and this risk may be heightened for projects with longer terms. Depending on the size of a project, variations from estimated contract performance, or variations in multiple contracts, could have a significant impact on our financial condition, results of operations or cash flows.

Our failure to timely deliver our backlog could affect future sales, profitability, and relationships with our customers.

Many of the contracts we enter into with our customers require long manufacturing lead times due to complex technical and logistical requirements. These contracts may contain clauses related to liquidated damages or financial incentives regarding on-time delivery, and a failure by us to deliver in accordance with customer expectations could subject us to liquidated damages or loss of financial incentives, reduce our margins on these contracts, or result in damage to existing customer relationships. The ability to meet customer delivery schedules for this backlog is dependent upon a number of factors, including, but not limited to, access to the raw materials required for production, an adequately trained and capable workforce, subcontractor performance, project engineering expertise and execution, sufficient manufacturing plant capacity, and appropriate planning and scheduling of manufacturing resources. Failure to deliver backlog in accordance with expectations could negatively impact our financial performance.

We face risks relating to our reliance on subcontractors, suppliers, and our joint venture partners.

We generally rely on subcontractors, suppliers, and our joint venture partners for the performance of our contracts. Although we are not dependent upon any single supplier, certain geographic areas of our business or a project or group of projects may depend heavily on certain suppliers for raw materials or semi-finished goods.

Any difficulty in engaging suitable subcontractors or acquiring equipment and materials could compromise our ability to generate a significant margin on a project or to complete such project within the allocated time frame. If subcontractors, suppliers or joint venture partners refuse to adhere to their contractual obligations with us or are unable to do so due to a deterioration of their financial condition, we may be unable to find a suitable replacement at a comparable price, or at all. Moreover, the failure of one of our joint venture partners to perform their obligations in a timely and satisfactory manner could lead to additional obligations and costs being imposed on us as we may be obligated to assume our defaulting partner’s obligations or compensate our customers.

Any delay, failure to meet contractual obligations, or other event beyond our control or not foreseeable by us, that is attributable to a subcontractor, supplier or joint venture partner, could lead to delays in the overall progress of the project and/or generate significant extra costs. Even if we are entitled to make a claim for these extra costs against the defaulting supplier, subcontractor or joint venture partner, we may be unable to recover the entirety of these costs and this could materially adversely affect our business, financial condition or results of operations.

A failure of our IT infrastructure, including as a result of cyber attacks, could adversely impact our business and results of operations.

The efficient operation of our business is dependent on our IT systems. Accordingly, we rely upon the capacity, reliability, and security of our IT hardware and software infrastructure and our ability to expand and update this infrastructure in response to changing needs. We have been subject to cyber attacks in the past, including phishing, malware, and ransomware. No such attack has had a material adverse effect on our business, however this may not be the case with future attacks. Our systems may be vulnerable to damages from such attacks, as well as from natural disasters, failures in hardware or software, power fluctuations, unauthorized access to data and systems, loss or destruction of data (including confidential customer information), human error, and other similar disruptions, and we cannot give assurance that any security measures we have implemented or may in the future implement will be sufficient to identify and prevent or mitigate such disruptions. In response to the COVID-19 pandemic, we have transitioned many of our employees to remote working arrangements which presents increased cybersecurity risks. If a cyber attack, power outage, connectivity issue, or other event occurred that impacted our employees' ability to work remotely, it may be difficult or, in certain cases, impossible, for us to continue our business for a substantial period of time.

We rely on third parties to support the operation of our IT hardware, software infrastructure, and cloud services, and in certain instances, utilize web-based and software-as-a-service applications. The security and privacy measures implemented by such third parties, as well as the measures implemented by any entities we acquire or with whom we do business, may not be sufficient to identify or prevent cyber attacks, and any such attacks may have a material adverse effect on our business. While our IT vendor agreements typically contain provisions that seek to eliminate or limit our exposure to liability for damages from a cyber attack, we cannot ensure such provisions will withstand legal challenges or cover all or any such damages.

Threats to our IT systems arise from numerous sources, not all of which are within our control, including fraud or malice on the part of third parties, accidental technological failure, electrical or telecommunication outages, failures of computer servers or other damage to our property or assets, outbreaks of hostilities, or terrorist acts. The failure of our IT systems or those of our vendors to perform as anticipated for any reason or any significant breach of security could disrupt our business and result in numerous adverse consequences, including reduced effectiveness and efficiency of operations, inappropriate disclosure of confidential and proprietary information, including personal data, regulatory action and fines included for a breach of data protection laws, reputational harm, regulatory fines or investigations, increased overhead costs, and loss of important information, which could have a material adverse effect on our business and results of operations. In addition, we may be required to incur significant costs to protect against or to mitigate damage caused by these disruptions or security breaches in the future. Our insurance coverage may not cover all of the costs and liabilities we incur as the result of any disruptions or security breaches, and if our business continuity and/or disaster recovery plans do not effectively and timely resolve issues resulting from a cyber attack, we may suffer material adverse effects on our business.

Risks Related to legal proceedings, tax, and regulatory matters

The industries in which we operate or have operated expose us to potential liabilities, including the installation or use of our products, which may not be covered by insurance or may be in excess of policy limits, or for which expected recoveries may not be realized.

We are subject to potential liabilities arising from, among other possibilities, equipment malfunctions, equipment misuse, personal injuries, and natural disasters, any of which may result in hazardous situations, including uncontrollable flows of gas or well fluids, fires, and explosions. Our insurance against these risks may not be adequate to cover our liabilities. Further, the insurance may not generally be available in the future or, if available,

premiums may not be commercially justifiable. If we incur substantial liability and the damages are not covered by insurance or are in excess of policy limits, or if we were to incur liability at a time when we were not able to obtain liability insurance, such potential liabilities could have a material adverse effect on our business, results of operations, financial condition or cash flows.

Our operations require us to comply with numerous regulations, violations of which could have a material adverse effect on our financial condition, results of operations, or cash flows.

Our operations and manufacturing activities are governed by international, regional, transnational, and national laws and regulations in every place where we operate relating to matters such as environmental protection, health and safety, labor and employment, import/export controls, currency exchange, bribery and corruption, and taxation. These laws and regulations are complex, frequently change, and have tended to become more stringent over time. In the event the scope of these laws and regulations expand in the future, the incremental cost of compliance could adversely impact our financial condition, results of operations, or cash flows.

Our international operations are subject to anti-corruption laws and regulations, such as the U.S. Foreign Corrupt Practices Act ("FCPA"), the U.K. Bribery Act of 2010 (the "Bribery Act"), the anti-corruption provisions of French law n° 2016-1691 dated December 9, 2016 relating to Transparency, Anti-corruption and Modernization of the Business Practice ("Sapin II Law"), the Brazilian law nº 12,846/13, or the Brazilian Anti-Bribery Act (also known as the Brazilian Clean Company Act), and economic and trade sanctions, including those administered by the United Nations, the European Union, the Office of Foreign Assets Control of the U.S. Department of the Treasury ("U.S. Treasury"), and the U.S. Department of State. The FCPA prohibits corruptly providing anything of value to foreign officials for the purposes of obtaining or retaining business or securing any improper business advantage. We may deal with both governments and state-owned business enterprises, the employees of which are considered foreign officials for purposes of the FCPA. The provisions of the Bribery Act extend beyond bribery of foreign public officials and are more onerous than the FCPA in a number of other respects, including jurisdiction, non-exemption of facilitation payments, and penalties. Economic and trade sanctions restrict our transactions or dealings with certain sanctioned countries, territories, and designated persons.

As a result of doing business in countries throughout the world, including through partners and agents, we are exposed to a risk of violating anti-corruption laws and sanctions regulations. Some of the international locations in which we currently operate or may, in the future, operate, have developing legal systems and may have higher levels of corruption than more developed nations. Our continued expansion and worldwide operations, including in developing countries, our development of joint venture relationships worldwide, and the employment of local agents in the countries in which we operate increases the risk of violations of anti-corruption laws and economic and trade sanctions. Violations of anti-corruption laws and economic and trade sanctions are punishable by civil penalties, including fines, denial of export privileges, injunctions, asset seizures, debarment from government contracts (and termination of existing contracts), and revocations or restrictions of licenses, as well as criminal fines and imprisonment. In addition, any major violations could have a significant impact on our reputation and consequently on our ability to win future business.

We have implemented internal controls designed to minimize and detect potential violations of laws and regulations in a timely manner but we can provide no assurance that such policies and procedures will be followed at all times or will effectively detect and prevent violations of the applicable laws by one or more of our employees, consultants, agents, or partners. The occurrence of any such violation could subject us to penalties and material adverse consequences on our business, financial condition, results of operations, or cash flows.

Compliance with environmental and climate change-related laws and regulations may adversely affect our business and results of operations.

Environmental laws and regulations in various countries affect the equipment, systems, and services we design, market, and sell, as well as the facilities where we manufacture our equipment and systems, and any other operations we undertake. We are required to invest financial and managerial resources to comply with environmental laws and regulations, and believe that we will continue to be required to do so in the future. Failure to comply with these laws and regulations may result in the assessment of administrative, civil, and criminal penalties, the imposition of remedial obligations, the issuance of orders enjoining our operations, or

other claims and complaints. Additionally, our insurance and compliance costs may increase as a result of changes in environmental laws and regulations or changes in enforcement. These laws and regulations, as well as any new laws and regulations affecting exploration and development of drilling for crude oil and natural gas, are becoming increasingly strict and could adversely affect our business and operating results by increasing our costs, limiting the demand for our products and services, or restricting our operations.

Regulatory requirements related to Environmental, Social and Governance (ESG) (including sustainability) matters have been, and are being, implemented in the European Union in particular in relation to financial market participants. Such regulatory requirements are being implemented on a phased basis. We expect regulatory requirements related to, and investor focus on, ESG (including sustainability) matters to continue to expand in the EU, the United States, and more globally. We establish ESG objectives that align with our foundational beliefs and corporate strategy with an aim toward reducing our carbon footprint, raising awareness and making advancements in inclusion and diversity. If, in relation to ESG (including sustainability) matters, we are not able to meet current and future regulatory requirements, the reporting requirements of regulators, or the current and future expectations of investors, customers or other stakeholders, our business and ability to raise capital may be adversely affected.

Existing or future laws and regulations relating to greenhouse gas emissions and climate change may adversely affect our business.

Climate change continues to attract considerable public and scientific attention. As a result, numerous laws, regulations, and proposals have been made and are likely to continue to be made at the international, national, regional, and state levels of government to monitor and limit emissions of carbon dioxide, methane, and other "greenhouse gases" ("GHGs"). These efforts have included cap-and-trade programs, carbon taxes, GHG reporting and tracking programs and regulations that directly limit GHG emissions from certain sources. Such existing or future laws, regulations, and proposals concerning the release of GHGs or that concern climate change (including laws, regulations, and proposals that seek to mitigate the effects of climate change) may adversely impact demand for the equipment, systems and services we design, market and sell. For example, oil and natural gas exploration and production may decline as a result of such laws, regulations, and proposals, and as a consequence, demand for our equipment, systems and services may also decline. In addition, such laws, regulations, and proposals may also result in more onerous obligations with respect to our operations, including the facilities where we manufacture our equipment and systems. Such decline in demand for our equipment, systems and services and such onerous obligations in respect of our operations may adversely affect our financial condition, results of operations, or cash flows.

As an English public limited company, we must meet certain additional financial requirements before we may declare dividends or repurchase shares and certain capital structure decisions may require stockholder approval which may limit our flexibility to manage our capital structure. We may not be able to pay dividends or repurchase shares of our ordinary shares in accordance with our announced intent, or at all.

Under English law, we will only be able to declare dividends, make distributions, or repurchase shares (other than out of the proceeds of a new issuance of shares for that purpose) out of "distributable profits." Distributable profits are a company's accumulated, realized profits, to the extent that they have not been previously utilized by distribution or capitalization, less its accumulated, realized losses, to the extent that they have not been previously written off in a reduction or reorganization of capital duly made. In addition, as a public limited company incorporated in England and Wales, we may only make a distribution if the amount of our net assets is not less than the aggregate of our called-up share capital and non-distributable reserves and to the extent that the distribution does not reduce the amount of those assets to less than that aggregate.

Following the Merger, we implemented a court-approved reduction of our capital, which was completed on June 29, 2017, in order to create distributable profits to support the payment of possible future dividends or future share repurchases. Our articles of association permit us by ordinary resolution of the stockholders to declare dividends, provided that the directors have made a recommendation as to its amount. The dividend shall not exceed the amount recommended by the Board of Directors. The directors may also decide to pay interim dividends if it appears to them that the profits available for distribution justify the payment. When

recommending or declaring payment of a dividend, the directors are required under English law to comply with their duties, including considering our future financial requirements.

In addition, the Board of Directors' determinations regarding dividends and share repurchases will depend on a variety of other factors, including our net income, cash flow generated from operations or other sources, liquidity position, and potential alternative uses of cash, such as acquisitions, as well as economic conditions and expected future financial results. Our ability to declare and pay future dividends and make future share repurchases will depend on our future financial performance, which in turn depends on the successful implementation of our strategy and on financial, competitive, regulatory, technical, general economic conditions, demand and selling prices for our products and services, and other factors specific to our industry or specific projects, many of which are beyond our control. Therefore, our ability to generate cash depends on the performance of our operations and could be limited by decreases in our profitability or increases in costs, regulatory changes, capital expenditures, or debt servicing requirements.

Any failure to pay dividends or repurchase shares of our ordinary shares could negatively impact our reputation, harm investor confidence in us, and cause the market price of our ordinary shares to decline.

Uninsured claims and litigation against us, including intellectual property litigation, could adversely impact our financial condition, results of operations, or cash flows.

We could be impacted by the outcome of pending litigation, as well as unexpected litigation or proceedings. We have insurance coverage against operating hazards, including product liability claims and personal injury claims related to our products or operating environments in which our employees operate, to the extent deemed prudent by our management and to the extent insurance is available. However, our insurance policies are subject to exclusions, limitations, and other conditions and may not apply in all cases, for example where willful wrongdoing on our part is alleged. Additionally, the nature and amount of that insurance may not be sufficient to fully indemnify us against liabilities arising out of pending and future claims and litigation. Additionally, in individual circumstances, certain proceedings or cases may also lead to our formal or informal exclusion from tenders or the revocation or loss of business licenses or permits. Our financial condition, results of operations, or cash flows could be adversely affected by unexpected claims not covered by insurance.

In addition, the tools, techniques, methodologies, programs, and components we use to provide our services may infringe upon the intellectual property rights of others. Infringement claims generally result in significant legal and other costs. The resolution of these claims could require us to pay damages, enter into license agreements or develop alternative technologies. The development of these technologies or the payment of royalties under licenses from third parties, if available, would increase our costs. If a license were not available, or we are not able to develop alternative technologies, we might not be able to continue providing a particular service or product, which could adversely affect our financial condition, results of operations, or cash flows.

We are subject to governmental regulation and other legal obligations related to privacy, data protection, and data security. Our actual or perceived failure to comply with such obligations could harm our business.

We are subject to international data protection laws, such as the General Data Protection Regulation ("GDPR"), in the European Economic Area ("EEA"), and the United Kingdom ("UK") GDPR and Data Protection Act 2018 in the UK. The GDPR and implementing legislation in the EEA and UK impose several stringent requirements for controllers and processors of personal data which have increased our obligations, including, for example, by requiring more robust disclosures to individuals, notifications, in some cases, of data breaches to regulators and data subjects, and a record of processing and other policies and procedures to be maintained to adhere to the accountability principle. In addition, we are subject to the GDPR's rules on transferring personal data outside of the EEA and UK (including to the United States), and recent legal developments in Europe have created complexity and uncertainty regarding such transfers. In addition, the UK's withdrawal from the European Union may mean that in future we are required to find alternative solutions for the compliant transfer of personal data into the UK.

Failure to comply with the requirements of GDPR and the local laws implementing or supplementing the GDPR could result in fines of up to €20,000,000 or up to 4% of the total worldwide annual turnover of the preceding financial year, whichever is higher, as well as other administrative penalties. The UK GDPR mirrors the fines under the

GDPR. In addition, a breach of the GDPR or UK GDPR could result in regulatory investigations and enforcement action, reputational damage, and civil claims including representative actions and other class action type litigation. We are likely to be required to expend significant capital and other resources to ensure ongoing compliance with the GDPR and UK GDPR and other applicable data protection legislation, and we may be required to put in place additional control mechanisms which could be onerous and adversely affect our business, financial condition, results of operations, or cash flows.

We are subject to the tax laws of numerous jurisdictions; challenges to the interpretation of, or future changes to, such laws could adversely affect us.

We and our subsidiaries are subject to tax laws and regulations in the United Kingdom, the United States, France, and numerous other jurisdictions in which we and our subsidiaries operate. These laws and regulations are inherently complex, and we are, and will continue to be, obligated to make judgments and interpretations about the application of these laws and regulations to our operations and businesses. The interpretation and application of these laws and regulations could be challenged by the relevant governmental authorities, which could result in administrative or judicial procedures, actions, or sanctions, which could be material.

On December 22, 2017, the Tax Cuts and Jobs Act was signed into law in the United States, which made extensive changes to the U.S. taxation of multinational companies, and is subject to future regulatory and possible legislative changes. In addition, the U.S. Congress, the U.K. Government, the European Union, the Organization for Economic Co-operation and Development (the "OECD"), and other government agencies in jurisdictions where we and our affiliates do business have had an extended focus on issues related to the taxation of multinational corporations. New tax initiatives, directives, and rules, such as the U.S. Tax Cuts and Jobs Act, the OECD's Base Erosion and Profit Shifting initiative, and the European Union's Anti-Tax Avoidance Directives, may increase our tax burden and require additional compliance-related expenditures. As a result, our financial condition, results of operations, or cash flows may be adversely affected. Further changes, including with retroactive effect, in the tax laws of the United States, the United Kingdom, the European Union, or other countries in which we and our affiliates do business could also adversely affect us.

We may not qualify for benefits under tax treaties entered into between the United Kingdom and other countries.

We operate in a manner such that we believe we are eligible for benefits under tax treaties between the United Kingdom and other countries. However, our ability to qualify for such benefits will depend on whether we are treated as a U.K. tax resident, the requirements contained in each treaty and applicable domestic laws, on the facts and circumstances surrounding our operations and management, and on the relevant interpretation of the tax authorities and courts. For example, because of Brexit, we may lose some or all of the benefits of tax treaties between the United States and the remaining members of the European Union, and face higher tax liabilities, which may be significant. Another example is the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (the "MLI"), which entered into force for participating jurisdictions on July 1, 2018. The MLI recommends that countries adopt a "limitation-on-benefit" rule and/or a "principle purposes test" rule with regards to their tax treaties. The scope and interpretation of these rules as adopted pursuant to the MLI are presently under development, but the application of either rule might deny us tax treaty benefits that were previously available.

The failure by us or our subsidiaries to qualify for benefits under tax treaties entered into between the United Kingdom and other countries could result in adverse tax consequences to us (including an increased tax burden and increased filing obligations) and could result in certain tax consequences of owning and disposing of our shares.

We intend to be treated exclusively as a resident of the United Kingdom for tax purposes, but French or other tax authorities may seek to treat us as a tax resident of another jurisdiction.

We are incorporated in the United Kingdom. English law currently provides that we will be regarded as a U.K. resident for tax purposes from incorporation and shall remain so unless (i) we are concurrently a resident in another jurisdiction (applying the tax residence rules of that jurisdiction) that has a double tax treaty with the United Kingdom and (ii) there is a tiebreaker provision in that tax treaty which allocates exclusive residence to that other jurisdiction.

In this regard, we have a permanent establishment in France to satisfy certain French tax requirements imposed by the French Tax Code with respect to the Merger. Although it is intended that we will be treated as having our exclusive place of tax residence in the United Kingdom, the French tax authorities may claim that we are a tax resident of France if we were to fail to maintain our "place of effective management" in the United Kingdom. Any such claim would be settled between the French and U.K. tax authorities pursuant to the mutual assistance procedure provided for by the tax treaty concluded between France and the United Kingdom. There is no assurance that these authorities would reach an agreement that we will remain exclusively a U.K. tax resident; an adverse determination could materially and adversely affect our business, financial condition, results of operations, or cash flows. A failure to maintain exclusive tax residency in the United Kingdom could result in adverse tax consequences to us and our subsidiaries and could result in certain adverse changes in the tax consequences of owning and disposing of our shares.

General risk factors

Our businesses are dependent on the continuing services of certain of our key managers and employees.

We depend on key personnel. The loss of any key personnel could adversely impact our business if we are unable to implement key strategies or transactions in their absence. The loss of qualified employees or failure to retain and motivate additional highly-skilled employees required for the operation and expansion of our business could hinder our ability to successfully conduct research activities and develop marketable products and services.

Seasonal and weather conditions could adversely affect demand for our services and operations.

Our business may be materially affected by variation from normal weather patterns, such as cooler or warmer summers and winters. Adverse weather conditions, such as hurricanes in the Gulf of Mexico or extreme winter conditions in Canada, Russia, and the North Sea, may interrupt or curtail our operations, or our customers' operations, cause supply disruptions or loss of productivity, and may result in a loss of revenue or damage to our equipment and facilities, which may or may not be insured. Increasing concentrations of greenhouse gases in the Earth's atmosphere may produce climate changes that increase variation from normal weather patterns, such as increased frequency and severity of storms, floods, droughts, and other climatic events, which could further impact our operations. Significant physical effects of climate change could also have a direct effect on our operations and an indirect effect on our business by interrupting the operations of those with whom we do business. Any of these events or outcomes could have a material adverse effect on our business, financial condition, cash flows, or results of operations.

Currency exchange rate fluctuations could adversely affect our financial condition, results of operations, or cash flows.

We conduct operations around the world in many different currencies. Because a significant portion of our revenue is denominated in currencies other than our reporting currency, the U.S. dollar, changes in exchange rates will produce fluctuations in our revenue, costs, and earnings, and may also affect the book value of our assets and liabilities and related equity. We hedge transaction impacts on margins and earnings where a transaction is not in the functional currency of the business unit, but we do not hedge translation impacts on earnings. Our efforts to minimize our currency exposure through such hedging transactions may not be successful depending on market and business conditions. Moreover, certain currencies in which we conduct operations, specifically currencies in countries such as Angola and Nigeria, do not actively trade in the global foreign exchange markets and may subject us to increased foreign currency exposures. As a result, fluctuations in foreign currency exchange rates may adversely affect our financial condition, results of operations, or cash flows.

We are exposed to risks in connection with our defined benefit pension plan commitments.

We have funded and unfunded defined benefit pension plans, which provide defined benefits based on years of service and salary. We are required to recognize the funded status of defined benefit post-retirement plans as an asset or liability in the consolidated balance sheet and recognize changes in that funded status in comprehensive income in the year in which the changes occur. Further, we are required to measure each plan's assets and its obligations that determine its funded status as of the date of the consolidated balance sheet. Each defined benefit

pension plan's assets are invested in different asset classes and their value may fluctuate in accordance with market conditions. Any deterioration in the value of the defined benefit pension plan assets could therefore increase our obligations. Any such increases in our net pension obligations could adversely affect our financial condition due to increased additional outflow of funds to finance the pension obligations. In addition, applicable law and/or the terms of the relevant defined benefit pension plan may require us to make cash contributions or provide financial support upon the occurrence of certain events. We cannot predict whether, or to what extent, changing market or economic conditions, regulatory changes or other factors will further increase our pension expense or funding obligations. For further information regarding our pension liabilities, see Note 23 to our audited historical financial statements included in our Annual Report on Form 10-K for the year ended December 31, 2019, which is incorporated by reference into this Offering Memorandum.

Risks related to the Spin-off and the other Transactions

We have incurred and will continue to incur significant transaction costs in connection with the Spin-off that could adversely affect our results of operations.

We have incurred, and will continue to incur, significant transaction costs in connection with the Spin-off, including payment of certain fees and expenses incurred in connection with the Spin-off and related financing transactions. Additional unanticipated costs may be incurred in the separation process. These could adversely affect our results of operations in the period in which such expenses are recorded or our cash flow in the period in which any related costs are actually paid. Furthermore, we may incur material restructuring charges in connection with the Spin-off, which may adversely affect our operating results following the closing of the Spin-off in the period in which such expenses are recorded or our cash flow in the period in which any related costs are actually paid. A delay in closing or a failure to complete the Spin-off could have a negative impact on our business.

The Spin-off and subsequent sales by us of Technip Energies' shares, including in the BPI Investment, will not qualify for tax-free treatment and TechnipFMC may recognize taxable gains that may result in cash tax liabilities in certain jurisdictions or require utilization of net operating losses to avoid cash tax liability in certain jurisdictions.

The Spin-off is not structured as a tax free transaction to TechnipFMC, nor is the BPI Investment, and accordingly, TechnipFMC may recognize taxable gains in connection with the Spin-off, the BPI Investment, and any subsequent sales of Technip Energies shares. Such taxable gains may be material in size, may result in significant cash tax liabilities or require utilization of our net operating losses that would otherwise be available to reduce our cash tax liabilities in future periods.

The pro forma financial information presented in this Offering Memorandum has been formulated subject to significant assumptions and limitations and may not reflect what our actual results of operations and financial condition would have been had the Transactions accounted for therein actually occurred as of and for the periods presented, and such financial information may not be indicative of our future operating performance.

The unaudited pro forma condensed consolidated financial information and the unaudited pro forma non-GAAP financial information presented in this Offering Memorandum have all been formulated to give effect to the Spin-off and related transactions as if the Transactions had happened at the periods presented. The pro forma financial statements do not fully reflect what the Company's actual results of operations and financial condition would have been had the Company not held the assets and conducted the operations of the Technip Energies business during the periods presented, or what the Company's results of operations and financial condition will be in the future.

The unaudited pro forma condensed consolidated balance sheet is presented as if the Transactions were completed as of September 30, 2020, and the unaudited pro forma condensed consolidated statements of income (loss) are presented as if the Transactions were completed on January 1, 2017. As a result, the pro forma

financial statements are subject to significant assumptions, and so may not be indicative of either our historical results or our future expectations of performance.

The unaudited pro forma condensed consolidated financial information adjusts the historical financial statements to give effect to (i) the deconsolidation of Technip Energies' assets and liabilities at their carrying amounts, the elimination of revenues and direct expenses associated with Technip Energies, and to record the equity method investment associated with TechnipFMC's retained 49.9% ownership in Technip Energies immediately following the Spin-off, measured at the historical carrying value which management believes approximates fair value, (ii) cash received from BPI for its investment in Technip Energies, assuming that the BPI Investment is purchased at the midpoint of the 11.82% floor and 17.25% cap, which will reduce the Issuer's ownership of 49.9% noted above, (iii) the settlement of the outstanding intercompany accounts receivables (payables) pursuant to the SDA, (iv) the retirement of certain debt of TechnipFMC, issuance of the Notes, entry into the New Senior Secured Revolving Credit Facility and the payment of estimated debt issuance and other financing costs, and (v) the tax effects of the pro forma adjustments at the applicable statutory income tax rates. These pro forma results are not directly comparable to our historical financial information included elsewhere in this Offering Memorandum and are presented for informational purposes only. Neither the assumptions underlying the adjustments nor the resulting unaudited pro forma condensed consolidated financial information have been audited or reviewed in accordance with any generally accepted auditing standards. The unaudited pro forma condensed consolidated financial information is based on certain assumptions that we believe are reasonable. Our assumptions may prove to be inaccurate over time. This information is inherently subject to risks and uncertainties. This information may not give an accurate or complete picture of what our financial condition or results of operations would have been had these Transactions occurred on the dates indicated.

For more information on the presentation of financial information in this Offering Memorandum, including their limitations, see "*Basis of presentation*" and "*Unaudited pro forma condensed consolidated financial information.*"

Risks related to the Notes and our other indebtedness

Our substantial indebtedness could adversely affect our financial condition and prevent us from fulfilling our obligations under the Notes.

We have, and after this offering will continue to have, a significant amount of indebtedness. As of September 30, 2020, after giving pro forma effect to the Transactions, our total debt would have been approximately $2,307.3 million, and we would have had $1,000 million of expected undrawn commitments under our New Senior Secured Revolving Credit Facility. In addition, we have provided guarantees with respect to $565.6 million aggregate principal amount of debt incurred by unconsolidated joint ventures entities that own and operate vessels used for subsea construction and pipe laying, which guarantees are not consolidated in our financial statements.

Subject to the limits contained in the credit agreement that will govern our New Senior Secured Revolving Credit Facility, the indenture that will govern the Notes and our other debt instruments, we may be able to incur substantial additional debt from time to time to finance working capital, capital expenditures, investments or acquisitions, or for other purposes. If we do so, the risks related to our high level of debt could intensify. Specifically, our high level of debt could have important consequences to the holders of the Notes, including the following:

- making it more difficult for us to satisfy our obligations with respect to the Notes and our other debt;
- limiting our ability to obtain additional financing to fund future working capital, capital expenditures, acquisitions or other general corporate requirements;
- requiring a substantial portion of our cash flows to be dedicated to debt service payments instead of other purposes, thereby reducing the amount of cash flows available for working capital, capital expenditures, acquisitions and other general corporate purposes;

- increasing our vulnerability to general adverse economic and industry conditions;
- exposing us to the risk of increased interest rates as certain of our borrowings, including any borrowings under our New Senior Secured Revolving Credit Facility, are at variable rates of interest;
- limiting our flexibility in planning for and reacting to changes in the industry in which we compete;
- placing us at a disadvantage compared to other, less leveraged competitors; and
- increasing our cost of borrowing, including increasing the applicable interest rates under our New Senior Secured Revolving Credit Facility.

In addition, the indenture that will govern the Notes and the credit agreement that will govern our New Senior Secured Revolving Credit Facility will contain restrictive covenants that will limit our ability to engage in activities that may be in our long-term best interest. Our failure to comply with those covenants could result in an event of default which, if not cured or waived, could result in the acceleration of all our debt.

The Notes will be effectively subordinated to any of our debt that is secured.

The Notes will be our unsecured obligations and will be effectively subordinated to any secured debt obligations that we may incur in the future to the extent of the value of the assets securing that debt. The effect of this subordination is that if we are involved in a bankruptcy, liquidation, dissolution, reorganization or similar proceeding, or upon a default in payment on, or the acceleration of, any of our secured debt, if any, our assets that secure such debt will be available to pay obligations on the Notes only after all debt under our secured debt, including in respect of the New Senior Secured Revolving Credit Facility, has been paid in full from those assets. As of September 30, 2020, after giving pro forma effect to the Transactions, our New Senior Secured Revolving Credit Facility would have provided for undrawn commitments of $1,000 million. Holders of the Notes will participate in any remaining assets ratably with all of our other unsecured and unsubordinated creditors, including trade creditors (although there may be instances under the laws of general application of England where certain unsecured and unsubordinated indebtedness would be preferred). We may not have sufficient assets remaining to pay amounts due on any or all of the Notes then outstanding. See "*Description of notes*."

The Notes will be structurally subordinated to all obligations of our existing and future subsidiaries that are not and do not become guarantors of the Notes

On the Issue Date, the Notes were fully and unconditionally guaranteed on a senior unsecured basis by substantially all of RemainCo's wholly-owned domestic subsidiaries. On February 16, 2021, the Notes were fully and unconditionally guaranteed on a senior unsecured basis by all of our non-U.S. subsidiaries that guarantee our New Senior Secured Revolving Credit Facility, namely substantially all of our wholly-owned subsidiaries in Brazil, the Netherlands, Norway, Singapore and the United Kingdom. In addition, certain future subsidiaries will, subject to certain exceptions, guarantee the Notes.

Except for our wholly-owned subsidiaries that guarantee our New Senior Secured Revolving Credit Facility and the Notes, our other subsidiaries, including (i) all of our non-U.S. subsidiaries (including, prior to the completion of the Spin-off, our wholly-owned non-U.S. subsidiaries organized in Brazil, the Netherlands, Norway, Singapore and the United Kingdom), and (ii) our joint ventures, will have no obligation, contingent or otherwise, to pay amounts due under the Notes or to make any funds available to pay those amounts, whether by dividend, distribution, loan or other payment. The Notes and Guarantees will be structurally subordinated to all indebtedness and other obligations of any non-guarantor subsidiary such that, in the event of insolvency, liquidation, reorganization, dissolution or other winding up of any subsidiary that is not a guarantor, all of that subsidiary's creditors (including trade creditors) would be entitled to payment in full out of that subsidiary's assets before we would be entitled to any payment. None of Technip Energies or its subsidiaries will guarantee the Notes.

In addition, the indenture that will govern the Notes will, subject to some limitations, permit these subsidiaries to incur additional indebtedness and will not contain any limitation on the amount of other liabilities, such as trade payables, that may be incurred by these subsidiaries.

On a pro forma basis, after giving effect to the Transactions, for the twelve months ended September 30, 2020, RemainCo's non-guarantor subsidiaries represented approximately 24% of its revenues and contributed approximately 9% to its operating loss. As of September 30, 2020, on a pro forma basis after giving effect to the Transactions, RemainCo's non-guarantor subsidiaries represented approximately 16% of its total assets and represented approximately $720 million, or 10 %, of total liabilities, including debt and trade payables but excluding intercompany liabilities.

In addition, our subsidiaries that provide, or will provide, Guarantees will be automatically released from those Guarantees upon the occurrence of certain events, including the following:

- the designation of that Guarantor as an unrestricted subsidiary;
- after the consummation of the Spin-off, the release or discharge of any guarantee or indebtedness that resulted in the creation of the Guarantee of the Notes by such Guarantor;
- the sale or other disposition, including the sale of substantially all the assets, of that Guarantor; or
- upon a covenant termination event, see "*Description of notes—Certain covenants*" and *"—Certain of the covenants in the indenture that will govern the Notes will not apply following any time the Notes offered hereby achieve a specified investment grade rating*."

If any Guarantee is released, no holder of the Notes will have a claim as a creditor against that subsidiary, and the indebtedness and other liabilities, including trade payables and preferred stock, if any, whether secured or unsecured, of that subsidiary will be effectively senior to the claim of any holders of the Notes. See "*Description of notes—Guarantees*."

We may not be able to generate sufficient cash to service all of our indebtedness, including the Notes, and may be forced to take other actions to satisfy our obligations under our indebtedness, which may not be successful.

Our ability to make scheduled payments on or refinance our debt obligations, including the Notes, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to certain financial, business, legislative, regulatory and other factors beyond our control. We may be unable to maintain a level of cash flows from operating activities sufficient to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the Notes.

If our cash flows and capital resources are insufficient to fund our debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or equity capital or restructure or refinance our indebtedness, including the Notes. We may not be able to effect any such alternative measures, if necessary, on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The credit agreement that will govern our New Senior Secured Revolving Credit Facility and the indenture that will govern the Notes will restrict our ability to dispose of assets and use the proceeds from those dispositions and may also restrict our ability to raise debt or equity capital to be used to repay other indebtedness when it becomes due. We may not be able to consummate those dispositions or to obtain proceeds in an amount sufficient to meet any debt service obligations then due. See "*Description of certain financing arrangements*" and "*Description of notes*."

In addition, we conduct our operations through our subsidiaries, certain of which will not be guarantors of the Notes or our other indebtedness. In relation to our debt that is repayable with a "bullet" payment on maturity (such as the Notes offered hereby and the private placement notes which will remain unsecured and unguaranteed

obligations of RemainCo outstanding following the Transactions), our ability to make such payments at maturity will depend upon our ability to generate sufficient cash from operations, obtain additional equity or debt financing or sell assets. Accordingly, repayment of our indebtedness, including the Notes, is dependent on the generation of cash flow by our subsidiaries and their ability to make such cash available to us, by dividend, debt repayment or otherwise. Unless they are guarantors of the Notes or our other indebtedness, our subsidiaries do not have any obligation to pay amounts due on the Notes or our other indebtedness or to make funds available for that purpose. Our subsidiaries may not be able to, or may not be permitted to, make distributions to enable us to make payments in respect of our indebtedness, including the Notes. Each subsidiary is a distinct legal entity, and under certain circumstances, legal and contractual restrictions may limit our ability to obtain cash from our subsidiaries. While the indenture that will govern the Notes and the credit agreement that will govern our New Senior Secured Revolving Credit Facility will limit the ability of our subsidiaries to incur consensual restrictions on their ability to pay dividends or make other intercompany payments to us, these limitations are subject to qualifications and exceptions. In the event that we do not receive distributions from our subsidiaries, we may be unable to make required principal and interest payments on our indebtedness, including the Notes.

Our inability to generate sufficient cash flows to satisfy our debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our financial position and results of operations and our ability to satisfy our obligations under the Notes.

If we cannot make scheduled payments on our debt, we will be in default and holders of the Notes could declare all outstanding principal and interest to be due and payable, the lenders under the New Senior Secured Revolving Credit Facility could terminate their commitments to loan money, the lenders could foreclose against the assets securing their borrowings and we could be forced into bankruptcy or liquidation. All of these events could result in your losing your investment in the Notes.

Despite our current level of indebtedness, we and our subsidiaries may still be able to incur substantially more debt. This could further exacerbate the risks to our financial condition described above.

We and our subsidiaries may be able to incur significant additional indebtedness in the future. Although the indenture that will govern the Notes and the credit agreement that will govern our New Senior Secured Revolving Credit Facility will contain restrictions on the incurrence of additional indebtedness, these restrictions are subject to a number of qualifications and exceptions, and the additional indebtedness incurred in compliance with these restrictions could be substantial. These restrictions also will not prevent us from incurring obligations that do not constitute indebtedness. In addition, as of September 30, 2020, after giving effect to the Transactions, our New Senior Secured Revolving Credit Facility would have provided for undrawn commitments of $1,000 million. All of those borrowings would be secured by first-priority liens on substantially all of our assets, subject to certain exceptions. In addition, if we incur any additional indebtedness secured by liens that rank equally with those securing the Notes, including any additional notes, the holders of that indebtedness will be entitled to share ratably with you in any proceeds distributed in connection with any insolvency, liquidation, reorganization, dissolution or other winding up of our company. If new debt is added to our currently anticipated debt levels, the related risks that we and the Guarantors now face could intensify. See "*Description of certain financing arrangements*" and "*Description of notes*."

The terms of our credit agreement that will govern our New Senior Secured Revolving Credit Facility, and the indenture that will govern the Notes will restrict our current and future operations, particularly our ability to respond to changes or to take certain actions.

The indenture that will govern the Notes offered hereby and the credit agreement that will govern our New Senior Secured Revolving Credit Facility will contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to engage in acts that may be in our long-term best interest, including restrictions on our ability to:

- incur additional indebtedness and guarantee indebtedness;

- pay dividends or make other distributions or repurchase or redeem our capital stock;
- prepay, redeem or repurchase certain debt;
- issue certain preferred stock or similar equity securities;
- make loans and investments;
- sell assets;
- incur liens;
- enter into transactions with affiliates;
- alter the businesses we conduct;
- enter into agreements restricting our subsidiaries' ability to pay dividends; and
- consolidate, merge or sell all or substantially all of our assets.

In addition, the restrictive covenants in the credit agreement that will govern our New Senior Secured Revolving Credit Facility will require us to maintain specified financial ratios and satisfy other financial condition tests. Our ability to meet those financial ratios and tests may be affected by events beyond our control, and we may be unable to meet them. You should read the discussions under the headings "*Description of notes—Certain covenants*" and "*Description of certain financing arrangements*" for further information about these covenants.

A breach of the covenants or restrictions under the indenture that will govern the Notes or under the credit agreement that will govern our New Senior Secured Revolving Credit Facility could result in an event of default under the applicable indebtedness. Such default may allow the creditors to accelerate the related debt and may result in the acceleration of any other debt to which a cross-acceleration or cross-default provision applies. In addition, an event of default under our New Senior Secured Revolving Credit Facility would permit the lenders under our New Senior Secured Revolving Credit Facility to terminate all commitments to extend further credit under that facility. Furthermore, if we were unable to repay the amounts due and payable under our New Senior Secured Revolving Credit Facility, those lenders could proceed against the collateral granted to them to secure that indebtedness. In the event our lenders or noteholders accelerate the repayment of our borrowings, we and our subsidiaries may not have sufficient assets to repay that indebtedness. As a result of these restrictions, we may be:

- limited in how we conduct our business;
- unable to raise additional debt or equity financing to operate during general economic or business downturns; or
- unable to compete effectively or to take advantage of new business opportunities.

These restrictions may affect our ability to grow in accordance with our strategy. In addition, our financial results, our substantial indebtedness and our credit ratings could adversely affect the availability and terms of our financing.

Prior to the effective date of the Spin-off, the restrictive covenants of the indenture will not apply to Technip Energies and its subsidiaries.

Prior to the effective date of the Spin-off, we will control Technip Energies and its subsidiaries (along with the joint ventures owned by Technip Energies and its subsidiaries, the "**Technip Energies Group**"); however,(1) the Technip Energies Group will not be subject to the restrictive covenants in the indenture, (2) all transactions by and between the Company and joint ventures on a pro forma basis for the Transactions on one hand, and the Technip Energies Group on the other hand, in the ordinary course of business and/or consistent with past practice will not

be subject to restrictive covenants in the indenture and (3) the restrictive covenants in the indenture will contain carve-outs and exemptions to permit and facilitate the consummation of the Transactions.

Certain of the covenants in the indenture that will govern the Notes will not apply following any time the Notes offered hereby achieve a specified investment grade rating.

The indenture that govern the Notes will provide that certain of its covenants will cease to apply to us following any time that the Notes offered hereby achieve a rating equal to or higher than Baa2 (or the equivalent) by Moody's and BBB (or the equivalent) by S&P, in each case, with a stable or better outlook, provided at such time no default or event of default has occurred and is continuing. These covenants would not be reinstated following any subsequent downgrade. These covenants restrict, among other things, our ability to pay dividends, sell assets and to enter into other transactions. There can be no assurance that the Notes offered hereby will ever be rated investment grade. However, termination of these covenants would allow us to engage in certain transactions that would not be permitted while these covenants were in force, including following any subsequent downgrade that may occur. See ''*Description of notes—Certain covenants.*''

Our variable rate indebtedness subjects us to interest rate risk, which could cause our debt service obligations to increase significantly.

Borrowings under our New Senior Secured Revolving Credit Facility will be at variable rates of interest and expose us to interest rate risk. If interest rates were to increase, our debt service obligations on the variable rate indebtedness would increase even though the amount borrowed remained the same, and our net income and cash flows, including cash available for servicing our indebtedness, would correspondingly decrease. We may enter into interest rate swaps that involve the exchange of floating for fixed rate interest payments in order to reduce interest rate volatility. However, we may not maintain interest rate swaps with respect to all of our variable rate indebtedness, and any swaps we enter into may not fully mitigate our interest rate risk.

Some of the cash that appears on our balance sheet may not be available for use in our business or to meet our debt obligations.

In some countries where we do business, local regulations require that we deposit cash in separate accounts. The cash deposits are blocked and not available for other uses in our business and will not be in accounts subject to control agreements in favor of the holders of the Notes. In addition, at times we are required to make cash deposits to support bank guarantees of our obligations under certain office leases or amounts we owe to certain vendors from whom we purchase goods and services. These cash deposits are not available for other uses as long as the bank guarantees are outstanding. Finally, certain countries in which we do business have regulations that restrict our ability to send cash out of the country. As a result, excess cash at our subsidiaries in those countries may not be available to meet obligations we have in other countries. In light of the foregoing factors, the amount of cash that appears on our balance sheet may overstate the amount of liquidity we have available to meet our business or debt obligations, including obligations under the Notes.

We may not be able to repurchase the Notes upon a change of control.

Upon the occurrence of a Change of Control accompanied by a Rating Decline (each as defined under "*Description of notes*") with respect to the Notes (a "**Change of Control Triggering Event**"), we will be required to offer to repurchase all outstanding Notes at 101.0% of their principal amount, plus accrued and unpaid interest to the purchase date. Additionally, under the New Senior Secured Revolving Credit Facility, a change in control (as defined therein) would constitute an event of default that permits the lenders to accelerate the maturity of borrowings under the New Senior Secured Revolving Credit Facility and the commitments to lend would terminate. The source of funds for any purchase of the Notes and repayment of borrowings under our New Senior Secured Revolving Credit Facility will be our available cash or cash generated from our subsidiaries' operations or other sources, including borrowings, sales of assets or sales of equity. We may not be able to repurchase the Notes upon a Change of Control Triggering Event because we may not have sufficient financial resources to

purchase all of the debt securities that are tendered upon a change of control and repay our other indebtedness that will become due. If we fail to repurchase the Notes in that circumstance, we will be in default under the indenture that will govern the Notes. We may require additional financing from third parties to fund any such purchases, and we may be unable to obtain financing on satisfactory terms or at all. Further, our ability to repurchase the Notes may be limited by law. In order to avoid the obligations to repurchase the Notes and events of default and potential breaches of the credit agreement that will govern our New Senior Secured Revolving Credit Facility, we may have to avoid certain change of control transactions that would otherwise be beneficial to us.

In addition, certain important corporate events, such as leveraged recapitalizations, may not, under the indenture that will govern the Notes, constitute a Change of Control that would require us to repurchase the Notes, even though those corporate events could increase the level of our indebtedness or otherwise adversely affect our capital structure, credit ratings or the value of the Notes. See "*Description of notes—Change of control triggering event*."

The exercise by the holders of Notes of their right to require us to repurchase the Notes pursuant to a change of control offer could cause a default under the agreements governing our other indebtedness, including future agreements, even if the change of control itself does not, due to the financial effect of such repurchases on us. In the event a change of control offer is required to be made at a time when we are prohibited from purchasing Notes, we could attempt to refinance the borrowings that contain such prohibitions. If we do not obtain a consent or repay those borrowings, we will remain prohibited from purchasing Notes. In that case, our failure to purchase tendered Notes would constitute an event of default under the indenture which could, in turn, constitute a default under our other indebtedness. Finally, our ability to pay cash to the holders of Notes upon a repurchase may be limited by our then existing financial resources.

Holders of the Notes may not be able to determine when a change of control giving rise to their right to have the Notes repurchased has occurred following a sale of "substantially all" of our assets.

One of the circumstances under which a change of control may occur is upon the sale or disposition of all or substantially all of our assets. There is no precise established definition of the phrase "substantially all" under applicable law, and the interpretation of that phrase will likely depend upon particular facts and circumstances. Accordingly, the ability of a holder of Notes to require us to repurchase its Notes as a result of a sale of less than all our assets to another person may be uncertain.

The insolvency and administrative laws of England and other applicable jurisdictions may not be as favorable to you as the insolvency laws of the United States or those of another jurisdiction with which you are familiar.

The Issuer's obligations under the Notes will initially be guaranteed by the relevant Guarantors. The Issuer is organized under the laws of England and Wales and the relevant Guarantors are incorporated or organized (as applicable) under the laws of Brazil, England, the Netherlands, Norway and Singapore. In the event of insolvency or a similar event, proceedings could be initiated in any of these jurisdictions. Your rights under the Notes and the Guarantees will thus be subject to the laws of a number of jurisdictions.

The insolvency, administration and other similar laws of foreign jurisdictions, including England, may not be as favorable to you as the laws of the United States or other jurisdictions with which you are familiar, including in the areas of creditors' rights, priority of creditors, the ability to obtain post-petition interest and the duration of insolvency proceedings. In the event that any one or more of the Issuer, the guarantors or any other of the Issuer's subsidiaries experiences financial difficulty, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced, or the outcome of such proceedings.

See "*Certain insolvency law considerations and limitations on the validity and enforceability of the Guarantees*" for more information.

Fraudulent conveyance statutes may adversely affect their validity and enforceability.

Although laws differ among the jurisdictions, in general, applicable fraudulent transfer and conveyance and equitable principles, insolvency laws and limitations on the enforceability of judgments obtained in courts in such jurisdictions could limit the enforceability of the Notes against the Issuer and the enforceability of a note guarantee against a guarantor. A court may also, in certain circumstances, avoid the guarantee where the company is close to or near insolvency. The following discussion of fraudulent transfer, conveyance and insolvency law is only a brief overview and describes certain generally applicable terms and principles which are defined under and subject to the relevant jurisdiction's fraudulent transfer and insolvency statutes. Prospective investors in the Notes should consult their own legal advisors with respect to such limitations and considerations.

The Notes or the Guarantees thereof could be voided as a fraudulent transfer or conveyance if we or any of the Guarantors, as applicable, (a) issued the Notes or granted the Guarantees with the intent of hindering, delaying or defrauding creditors or (b) received less than reasonably equivalent value or fair consideration in return for either issuing the Notes or granting the Guarantees and, in the case of (b) only, one of the following is also true at the time thereof:

- we or any of the Guarantors, as applicable, were insolvent or rendered insolvent by reason of the issuance of the Notes or the grant of the Guarantees;
- the issuance of the Notes or the grant of the Guarantees left us or any of the Guarantors, as applicable, with an unreasonably small amount of capital or assets to carry on the business;
- the Guarantor granted such Guarantee with the intent of hindering, delaying or defrauding current or future creditors or with a desire to prefer some creditors over others;
- the Guarantor granted such Guarantee in a situation where a prudent businessperson, as a shareholder of such Guarantor, would have contributed equity to such guarantor or where the relevant beneficiary of the Guarantee or knew or should have known that the Guarantor was insolvent or a filing for insolvency had been made;
- the Guarantee was held to exceed the corporate objects of the Guarantor or not to be in the best interests or for the corporate benefit of the Guarantor;
- the amount paid or payable under the relevant Guarantee was in excess of the maximum amount permitted under applicable law;
- we or any of the Guarantors intended to, or believed that we or such Guarantor would, incur debts beyond our or such Guarantor's ability to pay as they mature; or
- we or any of the Guarantors were a defendant in an action for money damages, or had a judgment for money damages docketed against us or the Guarantor if, in either case, the judgment is unsatisfied after final judgment.

As a general matter, value is given for a transfer or an obligation if, in exchange for the transfer or obligation, property is transferred or a valid antecedent debt is secured or satisfied. A court would likely find that a Guarantor did not receive reasonably equivalent value or fair consideration for its note guarantee to the extent the Guarantor did not obtain a reasonably equivalent benefit directly or indirectly from the issuance of the Notes.

We cannot be certain as to the standards a court would use to determine whether or not we or the Guarantors were insolvent at the relevant time or, regardless of the standard that a court uses, whether the Notes or the Guarantees would be subordinated to our or any of our Guarantors' other debt. In general, however, a court would deem an entity insolvent if:

- the sum of its debts, including contingent and unliquidated liabilities, was greater than the fair saleable value of all of its assets;

- the present fair saleable value of its assets was less than the amount that would be required to pay its probable liability on its existing debts, including contingent liabilities, as they become absolute and mature; or

- it could not pay its debts as they became due.

If a court were to find that the issuance of the Notes or the grant of a Guarantee was a fraudulent transfer or conveyance, the court could void the payment obligations under the Notes or that Guarantee, subordinate the Notes or that Guarantee to presently existing and future indebtedness of ours or of the related Guarantor, or require the holders of the Notes to repay any amounts received with respect to that Guarantee. In the event of a finding that a fraudulent transfer or conveyance occurred, you may not receive any repayment on the Notes. Further, the avoidance of the Notes could result in an event of default with respect to our and our subsidiaries' other debt that could result in acceleration of that debt.

Finally, as a court of equity, the bankruptcy court may subordinate the claims in respect of the Notes to other claims against us under the principle of equitable subordination if the court determines that (1) the holder of Notes engaged in some type of inequitable conduct, (2) the inequitable conduct resulted in injury to our other creditors or conferred an unfair advantage upon the holders of Notes and (3) equitable subordination is not inconsistent with the provisions of applicable insolvency law.

See "*Certain insolvency law considerations and limitations on the validity and enforceability of the Guarantees*" for more information.

The Guarantees may be limited by applicable laws or subject to certain limitations or defenses that may adversely affect their validity and enforceability, including corporate benefit, capital maintenance laws and other limitations on the Guarantees may adversely affect the validity and enforceability of the Guarantees.

The laws of certain of the jurisdictions in which the Guarantors are organized may limit the ability of these entities to guarantee debt of a related company. These limitations arise under various provisions or principles of corporate law which include corporate benefit or interest restrictions, rules governing capital maintenance, under which, among other things, the risks associated with a guarantee of a company's debt need to be reasonable and economically and operationally justified from the guarantor's perspective, as well as thin capitalization, unlawful financial assistance and fraudulent transfer conveyance and preference principles. If these limitations were not observed, the Guarantees by these Guarantors could be subject to legal challenge. In some of these jurisdictions, the Guarantees will contain language limiting the amount of debt guaranteed or qualifying that the Guarantee must be in the Guarantor's corporate interest, in order to seek to ensure (to the extent possible) that applicable local law restrictions will not be violated. Accordingly, if you were to enforce the Guarantee of a Guarantor in one of these jurisdictions, your claims would be limited in accordance with any applicable restrictions. In some cases, where the amount that can be guaranteed is limited by reference to the net assets and legal capital of the Guarantor or by reference to the outstanding debt owed by the relevant Guarantor under intercompany loans, that amount might have reached zero or close to zero at the time of any insolvency or enforcement. Furthermore, although we believe that the Guarantees by these Guarantors will be validly given in accordance with local law restrictions, there can be no assurance that a third-party creditor would not challenge these guarantees and prevail in court.

It is possible that a guarantor, or a creditor of a guarantor, or the bankruptcy trustee in the case of a bankruptcy of a guarantor, may contest the validity and enforceability of the guarantor's note guarantee on any of the above grounds and that the applicable court may determine that the note guarantee should be limited or voided. To the extent that agreed limitations on the guarantee obligation apply, the Notes would be to that extent effectively subordinated to all liabilities of the applicable guarantor, including trade payables of such guarantor. Future guarantees may be subject to similar limitations.

See "*Certain insolvency law considerations and limitations on the validity and enforceability of the Guarantees*" for more information.

Enforcing your rights as a holder of the Notes or under the Guarantees across multiple jurisdictions may be difficult.

The Notes will be issued by TechnipFMC plc, which is organized under the laws of England and Wales, and upon the completion of the Spin-off, the Notes will be guaranteed by all of our non-U.S. subsidiaries that guarantee our New Senior Secured Revolving Credit Facility, which we expect to include substantially all of our wholly-owned subsidiaries in Brazil, the Netherlands, Norway, Singapore and the United Kingdom. In the event of bankruptcy, insolvency or a similar event, insolvency proceedings could be initiated in any of these jurisdictions or, depending on the applicable jurisdictional rules, any jurisdiction in which the relevant company conducts business or has assets. Your rights under the Notes and the Guarantees may therefore be subject to the laws of multiple jurisdictions, and you may not be able to effectively enforce your rights in the relevant bankruptcy, insolvency and other similar proceedings. Moreover, in the event that insolvency proceedings are taking place in multiple jurisdictions, such proceedings may be complex and costly for creditors and may result in substantial uncertainty and delay in the enforcement of creditors' rights. In addition, the bankruptcy, insolvency, foreign exchange, administration and other laws of the various jurisdictions may be materially different from or in conflict with one another and those of the United States, including in respect of creditors' rights, priority of creditors, the ability to obtain post-petition interest and the duration of the relevant insolvency proceedings. The consequences of the multiple jurisdictions involved in the transaction could give rise to complex conflicts of laws issues, which could adversely affect your ability to enforce your rights and to collect payment in full under the Notes and the Guarantees.

See "*Service of process and enforcement of civil liabilities*" for more information.

Because of our corporate structure, holders of the Notes may find it difficult to enforce claims based on United States federal or state laws, including claims with respect to the Notes and the Guarantees and securities law liabilities, against us or our management team.

We are organized under the laws of England and Wales and certain of the Guarantors of the Notes are organized outside of the United States. A significant portion of the our and the Guarantors' assets are located outside of the United States. In addition, some of our and the Guarantors' officers and board members reside outside of the United States, and all or a substantial portion of their assets may be located outside of the United States. Because these persons are located outside the United States, it may not be possible for you to effect service of process within the United States on them. Furthermore, it may not be possible for you to enforce against us or them, in the United States, judgments obtained in United States courts, because all or a substantial portion of our assets and the assets of these persons are located outside the United States.

It may not be possible to enforce court judgments obtained in the United States against us in England based on the civil liability provisions of the U.S. federal or state securities laws. Awards of punitive damages in actions brought in the United States or elsewhere may be unenforceable in England. Investors may also have difficulties enforcing, in original actions brought in jurisdictions outside the United States, liabilities under the U.S. securities laws.

In addition, there is some uncertainty as to whether the courts of England would recognize or enforce judgments of U.S. courts obtained against us or our directors or officers based on the civil liability provisions of the U.S. federal or state securities laws or hear actions against us or those persons based on those laws. We have been advised that the United States currently does not have a treaty with England providing for the reciprocal recognition and enforcement of judgments in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any U.S. federal or state court based on civil liability, whether or not based solely on U.S. federal or state securities laws, would not be directly enforceable in England. Such a judgment would have to be enforced in England through common law rules, and this process is subject to numerous established principles and would involve the commencement of a new set of proceedings in England.

Further, judgments of U.S. courts based upon the civil liability provisions of the federal securities laws of the United States may not be enforceable in Singapore courts and there is doubt as to whether Singapore courts will enter judgments in original actions brought in Singapore courts based solely upon the civil liability provisions of the federal securities laws of the United States.

See "*Service of process and enforcement of civil liabilities*" for more information.

Holders of the Notes will not be entitled to registration rights, and we do not currently intend to register the Notes under applicable securities laws. There are restrictions on your ability to transfer or resell the Notes.

The Notes are being offered and sold pursuant to an exemption from registration under the U.S. Securities Act and applicable state securities laws, and we do not currently intend to register the Notes. The holders of the Notes will not be entitled to require us to register the Notes for resale or otherwise. Therefore, you may transfer or resell the Notes in the United States only in a transaction registered under or exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws, and you may be required to bear the risk of your investment for an indefinite period of time. See "*Transfer restrictions*."

Your ability to transfer the Notes may be limited by the absence of an active trading market and an active trading market may not develop for the Notes.

The Notes will be new issues of securities for which there is no established trading market. We intend to apply to list the Notes on the Euro MTF Market of the Luxembourg Stock Exchange. However, there can be no assurance that a trading market for the Notes will ever develop or will be maintained. If a trading market does not develop or is not maintained, you may find it difficult or impossible to resell the Notes. The Initial Purchasers of the Notes have advised us that they intend to make a market in the Notes, as permitted by applicable laws and regulations. However, the Initial Purchasers are not obligated to make a market in the Notes and, if commenced, may discontinue their market-making activities at any time without notice.

Therefore, an active market for the Notes may not develop or be maintained, which would adversely affect the market price and liquidity of the Notes. In such case, the holders of the Notes may not be able to sell their Notes at a particular time or at a favorable price. If a trading market were to develop, future trading prices of the Notes may be volatile and will depend on many factors, including:

- the number of holders of Notes;
- prevailing interest rates;
- our operating performance and financial condition;
- the interest of securities dealers in making a market for them; and
- the market for similar securities.

Even if an active trading market for the Notes does develop, there is no guarantee that it will continue. Historically, the market for non-investment grade debt has been subject to severe disruptions that have caused substantial volatility in the prices of securities similar to the Notes. The market, if any, for the Notes may experience similar disruptions and any such disruptions may adversely affect the liquidity in that market or the prices at which you may sell your Notes. In addition, subsequent to their initial issuance, the Notes may trade at a discount from their initial offering price, depending upon prevailing interest rates, the market for similar Notes, our performance and other factors.

Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.

One or more independent credit rating agencies may assign credit ratings to the Notes. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed above and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the credit rating agency if, in its judgment, circumstances in the future so warrant. A suspension, reduction or withdrawal at any time of the credit rating assigned to the Notes by one or

more of the credit rating agencies may adversely affect the cost and terms and conditions of our financings and could adversely affect the value and trading of the Notes.

The Notes may not become, or remain, listed on the Luxembourg Stock Exchange.

Although the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange, there can be no assurance that such listing will be maintained. Although no assurance is made as to the liquidity of the Notes as a result of the listing, failure to be approved for listing or the delisting (whether or not for an alternative admission to listing on another stock exchange) of the Notes from the Official List of the Luxembourg Stock Exchange may have a material adverse effect on a holder's ability to resell the Notes in the secondary market. The indenture will require that we expend commercially reasonable efforts to obtain and maintain a listing, but does not require that we guarantee a listing at any cost.

The application of Section 7874 of the Code and/or changes in law could affect our status as a foreign corporation for U.S. federal income tax purposes.

On June 14, 2016, FMCTI, Technip and TechnipFMC plc, entered into a definitive business combination agreement whereby Technip merged with TechnipFMC plc with TechnipFMC plc surviving, immediately followed by the merger of FMCTI with and into a wholly owned indirect subsidiary of TechnipFMC plc (the "**Merger**"). The Merger was completed on January 16, 2017. Immediately following the closing of the Merger, all former shareholders of FMCTI and Technip owned TechnipFMC plc shares, subject to the terms of the definitive business combination agreement. Because we are an entity incorporated in England and Wales and issued our shares to the former shareholders of FMCTI in exchange for their shares in FMCTI as a result of the Merger, the U.S. Internal Revenue Service ("**IRS**") may assert that we should be treated as a U.S. corporation under Section 7874 of the Internal Revenue Code of 1986, as amended (the "**Code**").

Under Section 7874 of the Code, the Treasury regulations promulgated thereunder and the official interpretations thereof as set forth in published guidance by the IRS, we may be treated as a domestic corporation (that is, as a U.S. tax resident) for U.S. federal income tax purposes if, as a result of the Merger, the percentage (by vote or value) of TechnipFMC plc shares considered to be held by former holders of the shares of common stock of FMCTI ("**FMCTI Shares**") after the Merger by reason of holding FMCTI Shares for purposes of Section 7874 (the "**Section 7874 Percentage**") is (i) 60% or more (if, as expected, the Third Country Rule (as defined below) applies) or (ii) 80% or more (if the Third Country Rule does not apply).

The IRS, and U.S. Department of the Treasury have issued final regulations that provide that if (i) there is an acquisition of a domestic company by a foreign company in which the Section 7874 Percentage is at least 60%, and (ii) in a related acquisition, such foreign acquiring company acquires another foreign corporation and the foreign acquiring company is not subject to tax as a resident in the foreign country in which the acquired foreign corporation was subject to tax as a resident prior to the transactions, then the foreign acquiring company will be treated as a domestic company for U.S. federal income tax purposes (the "**Third Country Rule**"). Because we are a tax resident in the UK and not a tax resident in France as was Technip at the time of the Merger, we would be treated as a domestic corporation for U.S. federal income tax purposes under the Third Country Rule if the Section 7874 Percentage were at least 60%.

We believe that the percentage (by vote or value) of TechnipFMC plc shares considered to be held by former holders of FMCTI Shares after the Merger by reason of holding FMCTI Shares was less than 60% and thus the Section 7874 Percentage is expected to be less than 60% such that the Third Country Rule is not expected to apply to us. As a result, we believe we should be treated as a foreign corporation for U.S. federal income tax purposes. However, there can be no assurance that there will not be a change in law, including with retroactive effect, which might cause us to be treated as a domestic corporation for U.S. federal income tax purposes. Further, we cannot assure you that the IRS will agree with our position and/or would not successfully challenge our status as a foreign corporation. If the IRS successfully challenged our status as a foreign corporation,

significant adverse tax consequences would result for us and U.S. tax withholding may apply to payments made to Non-U.S. holders with respect to the Notes unless certain requirements are met.

Interest paid on the Notes may be treated as U.S. source interest, in which case, 30% U.S. withholding tax may apply unless an investor qualifies for an exemption from such withholding tax.

Although not free from doubt, we intend to take the position that payments of interest on the Notes should be treated as from sources outside the United States for U.S. federal income tax purposes. However, the IRS may assert an alternative position on the basis that we should not be treated as a foreign corporation for U.S. federal income tax purposes under Section 7874 of the Code (see "*Risk Factors—Risks related to the Notes and our other indebtedness—The application of Section 7874 of the Code and/or changes in law could affect our status as a foreign corporation for U.S. federal income tax purposes*.") or that the Notes are subject to the rules governing conduit arrangements under the applicable Treasury regulations. If the IRS were successful in asserting such an alternative treatment for the Notes, all or a portion of any payment of interest on the Notes could be treated as from sources within the United States for U.S. federal income tax purposes. In that event, we or the applicable withholding agent may withhold on interest payments on the Notes (unless the certification and other requirements demonstrating an exemption from U.S. withholding tax are met). For this reason, we are requiring each holder to represent, warrant and agree that it is exempt from U.S. tax withholding with respect to payments of interest on the Notes (because, among other reasons, it qualifies for the "portfolio interest" exemption with respect to such payments), that it can provide the appropriate certification with respect to its exemption at the time of this Offering and at any time reasonably requested by us or an applicable withholding agent, and that it will give any transferee notice of these requirements. See "*Transfer restrictions*," and "*Taxation—Certain U.S. federal income tax considerations*." In the event any U.S. withholding tax applies on payments on the Notes, we will not be required to pay any Additional Amounts (as defined in "*Description of notes*") with respect to amounts so withheld.

The Transactions

The following is a brief summary of certain of the terms of the Transactions. This summary does not purport to be complete and is subject to, and qualified by, the underlying documents.

Background

On August 26, 2019, we announced that our board of directors (the "**TechnipFMC Board**") had unanimously authorized the preparation to separate the Technip Energies business from us. On March 15, 2020, we announced that while the strategic rationale for the Spin-off remained unchanged, the market environment resulting from the COVID-19 pandemic was not conducive to completing the planned Spin-off during the first half of 2020.

On January 7, 2021, we announced the resumption of activity toward completion of the Spin-off based on increased clarity in the market outlook and our demonstrated ability to successfully execute projects. The transaction will be structured as a spin-off of WholeCo's "Technip Energies" business segment (with a presence in 46 countries and over 60 years of operations).

In connection with the Spin-off and the BPI Investment, we entered into the following agreements:

- a Separation and Distribution Agreement (the "**SDA**") with Technip Energies N.V.;
- a Share Purchase Agreement (the "**Share Purchase Agreement**") with BPI;
- a Relationship Agreement with Technip Energies and BPI (the "**Relationship Agreement**"); and
- commitments from a syndicate of financial institutions for a New Senior Secured Revolving Credit Facility.

The Spin-off is expected to be completed in the first quarter of 2021, subject to customary conditions and regulatory approvals.

The SDA

In connection with the Spin-Off, TechnipFMC plc entered into the SDA with Technip Energies N.V., which sets forth our agreements with Technip Energies N.V. regarding the principal actions to be taken in connection with the Spin-off, including:

- ***Transfer of Assets and Assumption of Liabilities***. The SDA identifies the assets to be transferred, liabilities to be retained or assumed (as applicable) and contracts to be assigned to each of the Company and Technip Energies, the purpose of which is to ensure that, as at the time of the distribution of Technip Energies N.V. shares held by the Company to the Company's shareholders in connection with the Spin-off (the "Distribution"), each of the Company and Technip Energies, and our respective subsidiaries, own all of the assets required to operate our respective business and retain or assume (as applicable) all of the liabilities that relate to their respective business (whether arising prior to, at or after the date of execution of the SDA).

- ***Conditions to Closing***. The SDA also provides the conditions that must be satisfied, or waived by the Company, before the Spin-off can occur.

- ***The Distribution***. The SDA governs the rights and obligations of the parties with respect to the Spin-off and certain actions that must occur prior to the Distribution. The Company has sole and absolute discretion to determine whether, when and on what basis to proceed with all or part of the Distribution.

- ***Intercompany Arrangements***. All agreements, arrangements, commitments and understandings, including most intercompany accounts payable or accounts receivable, between the Company, on the one hand, and Technip Energies, on the other hand, will terminate effective as of the completion of the Spin-off, except specified agreements and arrangements that are intended to survive completion of the Spin-off that are either transactional in nature or at arms' length terms.

- ***Indemnification***. The Company and Technip Energies each have agreed to indemnify the other and each of the other's directors, officers, agents and employees against certain liabilities, in each case for uncapped amounts, incurred in connection with the Spin-off and the Company's and Technip Energies' respective businesses, including: (i) liabilities of the Company or Technip Energies, as applicable, resulting, directly or indirectly, from liabilities of the other party; (ii) any breach by the Company or Technip Energies, as applicable, of the SDA or the other agreements entered into between the Company and Technip Energies for purposes of effecting the Spin-off and providing a framework for the Company's relationship with Technip Energies after the Spin-off; (iii) any third party claim that the use of licensed intellectual property by the Company or Technip Energies, as applicable, infringes upon the intellectual property rights of such third party; (iv) any guarantee, indemnification or contribution obligation, letter of credit reimbursement obligation, surety, bond or other credit support agreement, arrangement, commitment or understanding for the benefit of the Company or Technip Energies, as applicable, by the other party, except for any such liability relating to a liability of such beneficiary; (v) untrue statements or alleged untrue statements of material facts or omissions or alleged omissions to state a material fact required to be stated in the Form F-1 or the EU Prospectus necessary to make the statements in the Form F-1 or the EU Prospectus not misleading with respect to information contained therein; and (vi) any breach by the Company or Technip Energies of that certain Deferred Prosecution Agreement entered into as of June 25, 2019, by and between the Company and the U.S. Department of Justice. Additionally, the Company has agreed to indemnify Technip Energies and Technip Energies' directors, officers, agents and employees against liabilities relating to, arising out of or resulting from any monetary penalty issued by the Parquet National Financier arising from its ongoing investigation as previously disclosed by the Company.

- ***Release of Claims***. The Company and Technip Energies each have agreed to release the other and its affiliates, successors and assigns, and all persons that, prior to completion of the Spin-off, have been the other's shareholders, directors, officers, agents or employees, and their respective heirs, executors, administrators, successors and assigns, from any claims against any of them that arise out of or relate to Technip Energies' and the Company's respective businesses, subject to certain exceptions.

- ***Board Representation***. The Company shall have the right to propose to the board of directors of Technip Energies (i) two nominees, so long as it owns at least 18% of the outstanding number of Technip Energies shares (including American Depositary Receipts or "**ADRs**"), in the aggregate, and (ii) one nominee, so long as it owns at least 5%, but less than 18%, of the outstanding number of Technip Energies shares and ADRs, in the aggregate. The Company will lose the right to designate any directors to the board of directors of Technip Energies if its beneficial ownership of Technip Energies shares and ADRs decreases below 5% of the outstanding number of Technip Energies shares and ADRs, in the aggregate.

- ***Voting Agreement***. Until the earlier of (i) the time that the Company's beneficial ownership of Technip Energies shares and ADRs decreases below 10% of the outstanding number of Technip Energies shares and ADRs, in the aggregate, and (ii) the occurrence of a change of control of Technip Energies, the Company has agreed to vote, or cause to be voted, all Technip Energies shares and ADRs beneficially owned by the Company (a) as recommended by the board of directors of Technip Energies with respect to each such matter or (b) in the same proportion that the Technip Energies shares and ADRs not beneficially owned by the Company are voted for or against, or abstains with respect to each such matter, in each case at any general or special meeting of the shareholders of Technip Energies at which certain matters are submitted to

a vote of holders of Technip Energies shares and ADRs (including, among other matters, the election or removal of any directors of the board of Technip Energies, the compensation of any member of the board of Technip Energies and the appointment of any third party auditor of Technip Energies).

- ***Standstill***. Until the Company beneficially owns less than 5% of the outstanding Technip Energies shares and ADRs, the Company will refrain from certain actions (subject to certain limited exceptions) without the prior written consent of Technip Energies, such as effecting, proposing or participating in any change of control involving Technip Energies, or nominating candidates to the board of Technip Energies, among other matters.

- ***Mutual non-solicitation undertaking***. Subject to certain customary exceptions, each of the Company and Technip Energies have agreed to a two-year mutual non-solicitation undertaking regarding the other party's employees.

- ***Mutual non-competition undertaking***. Subject to certain customary exceptions, each of the Company and Technip Energies has agreed to a five-year mutual non-competition undertaking regarding the other party's activities.

- ***Other matters governed by the SDA***. Other matters governed by the SDA include, without limitation, insurance arrangements, confidentiality, mutual assistance and information sharing after completion of the Distribution, treatment and replacement of credit support, and transfer of and post-separation access to certain books and records.

Share Purchase Agreement

In connection with the Spin-off, TechnipFMC plc entered into the Share Purchase Agreement with BPI, pursuant to which BPI will purchase from the Company a number of Technip Energies N.V. shares equal to (a) $200 million divided by (b) (i) the VWAP per share of Technip Energies N.V. shares on Euronext Paris (Compartment A) stock exchange ("**Euronext Paris**") over the thirty (30) consecutive trading days beginning on the first trading day after the distribution date (the "**VWAP Period**"), as such VWAP per share is reported by Euronext Paris (or, if Euronext Paris is not available for any reason, Bloomberg) or, if not reported by such source, is calculated on the last trading day of the VWAP Period with daily VWAP per share and daily volumes reported at the close of each trading day by Euronext Paris (or, if Euronext Paris is not available for any reason, Bloomberg), calculated to four decimal places multiplied by (ii) 0.94. BPI's ownership (excluding shares BPI will receive in the distribution for its current holdings) will be collared between 11.82% (the "**Floor**") and 17.25% (the "**Cap**"). If the number of shares owed to BPI exceeds the Cap, its ownership will be maintained at the Cap and the Purchase Price will be reduced accordingly. If the number of shares owed to BPI following the VWAP Period is below the Floor, BPI is entitled to terminate the Share Purchase Agreement, and if BPI decides to do so, TechnipFMC plc will refund the Purchase Price.

The Share Purchase Agreement provides that several conditions must be satisfied, or waived by TechnipFMC plc or BPI, as applicable, including:

- the transactions contemplated by the SDA, including the distribution, shall have been consummated in all material respects;
- the agreed competition law approvals shall have been obtained prior to May 31, 2021;
- each of the following items shall be in a substantially similar form as provided or communicated to BPI: (i) the SDA, (ii) the provisions in the EU Prospectus and Form F-1 describing (A) the assets to be transferred to, and liabilities to be assumed by, Technip Energies in connection with the Spin-off, (B) the distribution, (C) the Share Purchase Agreement, the Relationship Agreement and the Investment, (D) the post-Distribution Date governance and corporate office and headquarters of Technip Energies, and (E) the financial information related to Technip Energies;

- the guidance published by Technip Energies, whether in the EU Prospectus or Form F-1 or otherwise, shall be conforming in all but de minimis respects to the guidance provided to BPI;
- the pro forma gross financial indebtedness of Technip Energies (on a consolidated basis) as of the distribution date shall not exceed an aggregate amount of $900.0 million, of which no more than $150.0 million shall be commercial paper; and
- the corporate office and headquarters of Technip Energies (including the management and main corporate functions) shall be located in France.

The Share Purchase Agreement may be terminated by written notice of either the Company or BPI if applicable conditions precedent are not satisfied or waived by May 31, 2021. In addition, the Share Purchase Agreement may be terminated by written notice of BPI to the Company if the number of shares owed to BPI following the VWAP Period would fall below the Floor or the Distribution Date has not occurred by March 30, 2021.

Relationship Agreement

In connection with the Spin-off, we entered into a Relationship Agreement with Technip Energies N.V. and BPI relating to certain rights and obligations of each of TechnipFMC and BPI as a holder of Technip Energies N.V. shares, including governance rights, preemptive rights, access and information rights and a lock-up applicable to shares of Technip Energies N.V.

New Senior Secured Revolving Credit Facility

In connection with the Spin-off, the Issuer and FMC Technologies intend to enter into a New Senior Secured Revolving Credit Facility with JPMorgan Chase Bank, N.A. or one of its affiliates as administrative agent, and the lenders party thereto, that will provide for aggregate revolving commitments of up to $1,000.0 million. It is intended that the proceeds of loans under the New Senior Secured Revolving Credit Facility will be used for general corporate purposes (including consummating the transactions contemplated by the SDA and paying transaction costs and expenses in connection therewith), refinancing certain existing debt and working capital.

Reasons for the Spin-off

The Spin-off builds on the results of the successful Merger. The Merger created a fully integrated subsea provider. At the same time, the Technip Energies business has established a reputation in the delivery of large and complex projects, built a backlog unprecedented for the Company, and positioned itself to continue capitalizing on growing demand for LNG and growing markets related to the energy transition. The performance of TechnipFMC since the Merger has made the Spin-off possible and, when completed, we believe that the Spin-off will enable the two companies to unlock additional value.

The Spin-off is expected to allow each company to highlight its specialized attributes and distinct value propositions. We believe that the strategic rationale for the Spin-off is compelling based primarily on the following:

- ***Diverging customer bases and absence of substantial operational synergies between TechnipFMC and Technip Energies.*** TechnipFMC and Technip Energies target two largely different customer bases. Only five out of the top 15 customers are shared between TechnipFMC and Technip Energies based on 2019 revenue. Additionally, some existing and potential customers of TechnipFMC have separated their upstream and downstream activities into independent companies in recent years, and this trend is expected to continue. From an operational standpoint, there is limited overlap in research and development projects.

- ***Distinct and compelling market opportunities.*** The Spin-off will enhance both TechnipFMCs' and Technip Energies' focus on their respective strengths and strategies and provide improved flexibility and growth opportunities. The two businesses operate in different markets, each with a distinct business model and a substantially different customer base. Additionally, there is limited overlap between TechnipFMC's and Technip Energies' set of key competitors. TechnipFMC believes that the Spin-off will best position each

company to compete by providing greater flexibility ahead of a new business cycle, providing both companies with enhanced market opportunities.

- ***Increased management focus.*** After the Spin-off the fully separated management team of TechnipFMC and the TechnipFMC Board will be able to further focus on the specific strategic, operating, and financial priorities of each of its remaining businesses.

Conditions to the Spin-off

We expect to consummate the Spin-off in the first quarter of 2021, provided that certain conditions shall have been satisfied or waived by TechnipFMC plc, including the following material conditions:

- the SDA and the transactions contemplated thereby having been approved (and not withdrawn) by the TechnipFMC Board, which approval may be given, withheld, or withdrawn in its absolute and sole discretion;

- the SDA and the transactions contemplated thereby having been approved by the TechnipFMC Board;

- the SEC declaring the registration statement effective under the U.S. Securities Act, and no stop order suspending the effectiveness of such registration statement being in effect and no proceedings for that purpose being pending before or threatened by the SEC;

- the Dutch Authority for the Financial markets having approved the European Prospectus and having notified its approval in accordance with Article 25(1) of the Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") to the French Authority of the Financial Markets (*Autorité des Marchés Financiers*), with a certificate of approval attesting that the European Prospectus has been prepared in accordance with the Prospectus Regulation;

- the actions and filings necessary or appropriate under applicable securities laws having been taken or made, and where applicable, having become effective or having been accepted by the applicable governmental authority;

- the Technip Energies N.V. shares to be distributed having been accepted for listing on Euronext Paris (subject to technical deliverables only);

- the Spin-off and related transactions, including the issuance of the Technip Energies N.V. shares to TechnipFMC plc, having been completed;

- no order, injunction or decree issued by any governmental authority of competent jurisdiction or other legal restraint or prohibition preventing consummation of the Spin-off being in effect, and no other event outside the control of TechnipFMC having occurred or failed to occur that prevents the consummation of the Spin-off (including, but not limited to, TechnipFMC not being able to complete the internal transactions to be effected prior to the Spin-off, the purpose of which is to ensure that, as at the time of the Spin-off, each of Technip Energies and TechnipFMC holds the assets which it requires to operate, in the case of Technip Energies, the Technip Energies business and, in the case of TechnipFMC, the businesses retained by TechnipFMC, and retains or assumes (as applicable) liabilities, including pending and future claims, which relate to such business, whether arising prior to, at, or after the date of execution of the SDA due to elements outside of its reasonable control);

- the ancillary agreements relating to the Spin-off having been duly executed and delivered by the parties;

- all material governmental approvals necessary to consummate the transactions having been obtained and are in full force and effect;

- no other events or developments having occurred or exist that, in the judgment of the TechnipFMC Board, make it inadvisable to effect the transactions, or would result in the transactions not being in the best interest of TechnipFMC or its shareholders; and

- all of the conditions precedent to completion of the investment contemplated by the BPI Investment Agreement having been satisfied or waived.

TechnipFMC cannot assure you that any or all of the above or any of the other conditions to the Spin-off will be met.

Use of proceeds

The net proceeds from the sale of the Notes, after deducting the Initial Purchasers' discount and estimated offering expenses payable by us, was approximately $980 million.

The table below sets forth the estimated sources and uses of funds in connection with the Transactions, assuming that the Transactions occurred on September 30, 2020. The estimated sources and uses of funds presented below should be read in conjunction with "*Summary—Summary pro forma information*," "*Use of proceeds*," "*Capitalization*" and "*Unaudited condensed consolidated financial information*" included elsewhere in this Offering Memorandum.

Sources and uses

Sources	Amount (in millions)	Uses	Amount (in millions)
Notes offered hereby	$ 1,000	Refinance commercial paper[3]	$ 1,091
New Senior Secured Revolving Credit Facility[1]	-	Refinance and terminate existing debt[4]	1,023
Cash proceeds from BPI Investment	200	Debt issuance and other financing costs[5]	68
Cash on hand[2]	982		
Total sources	**$ 2,182**	**Total uses**	**$ 2,182**

(1) See "*Summary—Recent developments—The Transactions—New senior secured revolving credit facility*."
(2) In connection with the Spin-off, certain cash and cash equivalents of WholeCo will be allocated between RemainCo and Technip Energies in accordance with the SDA.
(3) Reflects $1,090.6 million aggregate principal amount equivalent (as of September 30, 2020) in a combination of U.S. dollars and British pounds of the Issuer's and FMC Technologies' commercial paper to be repaid at par in connection with the Spin-off, following which RemainCo's commercial paper programs will be terminated. Excludes $416.8 million outstanding as of September 30, 2020 under the European commercial paper program, for which Technip Eurocash (a subsidiary of Technip Energies) is the legal obligor, that will be an obligation of Technip Energies following the Spin-off.
(4) Reflects (a) (i) the repayment of all $500.0 million aggregate principal amount outstanding of the Issuer's 3.45% Senior Notes due 2022; (ii) the termination of the $2,500 million Existing US Revolving Credit Facility; and (iii) the termination of the €500.0 million Euro Facility, each of which will occur in connection with the Spin-off and (b) the repayment of all $522.8 million of the Issuer's outstanding Synthetic Convertible Bonds that mature in January 2021, which we plan to pay with TechnipFMC cash on hand prior to the Spin-off.
(5) Reflects (i) estimated make-whole premiums to be incurred in connection with the repayment of certain existing debt and (ii) financing fees (including fees relating to the offering of the Notes), original issue discounts, legal, advisory and professional fees, and certain other costs and expense related to TechnipFMC's financing of the Spin-off, such as rating agency fees. To the extent any costs, premiums, financing fees, original issue discounts or other fees and expenses exceed the estimated amounts, we expect to fund such amounts with cash on our balance sheet at the closing of the Transactions. This amount does not reflect certain expenses associated with completion of the Spin-off, RemainCo's share of which are estimated not to exceed approximately $30.0 million.

Certain affiliates of the Initial Purchasers are lenders and/or agents under the Existing Debt instruments. Therefore, such Initial Purchasers or their affiliates may be repaid with the net proceeds from this offering and accordingly, may receive a portion of such proceeds. See "*Plan of distribution*."

Capitalization

The following table sets forth TechnipFMC's unaudited cash and cash equivalents and capitalization as of September 30, 2020 on an actual basis and pro forma to give effect to the consummation of the Transactions.

This table should be read in conjunction with the sections of this Offering Memorandum titled "*Summary—Summary pro forma financial data*," "*Summary—Summary historical financial data*," "*The Transactions*," and "*Unaudited pro forma condensed consolidated financial information*," as well as TechnipFMC plc's audited consolidated financial statements and the related notes as reported in TechnipFMC plc's Annual Report on Form 10-K for the fiscal year ended December 31, 2019 and TechnipFMC plc's unaudited consolidated financial statements and the related notes as reported in TechnipFMC plc's Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, each of which is incorporated by reference in this Offering Memorandum. See "*Documents incorporated by reference*."

	As of September 30, 2020[1]		
	Actual	Adjustments	Pro forma
	(Dollars in millions, unaudited)		
Cash and cash equivalents[2]	$ 4,244.0	$ (3,647.0)	$ 597.0
Long-term debt			
Existing US Revolving Credit Facility[3]	$ —	$ —	$ —
Euro Facility[4]	—	—	—
New Senior Secured Revolving Credit Facility[5]	—	—	—
Bilateral credit facility	—	—	—
Commercial paper[6]	1,507.3	(1,507.3)	—
Synthetic bonds due 2021[7]	522.8	(522.8)	—
6.500% Senior Notes due 2026 offered hereby	—	1,000.0	1,000.0
3.45% Senior Notes due 2022[8]	500.0	(500.0)	—
3.40% 2012 private placement notes due 2022[9]	175.6	—	175.6
3.15% 2013 private placement notes due 2023[10]	152.2	—	152.2
3.15% 2013 private placement notes due 2023[11]	146.3	—	146.3
4.50% 2020 private placement notes due 2025[12]	234.2	—	234.2
4.00% 2012 private placement notes due 2027[13]	87.8	—	87.8
4.00% 2012 private placement notes due 2032[14]	117.1	—	117.1
3.75% 2013 private placement notes due 2033[15]	117.1	—	117.1
Bank borrowings and other[16]	314.3	(2.7)	311.6
Unamortized issuing fees	(14.5)	(20.1)	(34.6)
Total debt	3,860.2	(1,552.9)	2,307.3
Total TechnipFMC stockholders' equity	$ 4,189.1	$ (36.6)	$ 4,152.5
Non-controlling interests	44.6	(14.2)	30.4
Total stockholders' equity	$ 4,233.7	$ (50.8)	$ 4,182.9
Total capitalization	$ 8,093.9	$ (1,603.7)	$ 6,490.2

(1) All indebtedness denominated in currencies other than U.S. dollars are reflected on a U.S. dollar equivalent basis calculated using the exchange rates in effect on September 30, 2020.

(2) In connection with the Spin-off, certain cash and cash equivalents of WholeCo will be allocated between RemainCo and SpinCo in accordance with the SDA.

(3) The Existing US Revolving Credit Facility will be terminated upon completion of the Spin-off.

(4) The Euro Facility will be terminated upon completion of the Spin-off.

(5) The New Senior Secured Revolving Credit Facility provides for aggregate revolving commitments of up to $1,000.0 million.

(6) Includes borrowings under the Bank of England's COVID Corporate Financing Facility (the "**CCFF Program**") and the existing commercial paper programs. As of September 30, 2020, we had $769.6 million in outstanding commercial paper borrowings under the CCFF Program and $320.9 million in outstanding commercial paper borrowings under the U.S. commercial paper program, each of which will be repaid by us and terminated in connection with the Spin-off. Following the Spin-off, $416.8 million outstanding as of September 30, 2020 under the European commercial paper program, for which Technip Eurocash (a subsidiary of Technip Energies) is the legal obligor, will be an obligation of Technip Energies.

(7) The Synthetic bonds due 2021 matured on January 25, 2021 and were repaid at maturity with cash on hand. Reflects €450.0 million aggregate principal amount outstanding.

(8) The 3.45% Senior Notes due 2022 will be redeemed on or about the time the Spin-off is consummated with a portion of the net proceeds from the Notes offered hereby.

(9) Reflects €150.0 million aggregate principal amount outstanding.

(10) Reflects €130.0 million aggregate principal amount outstanding.

(11) Reflects €125.0 million aggregate principal amount outstanding.

(12) Reflects €200.0 million aggregate principal amount outstanding. If within three months of the effective date of the Spin-off there occurs a downgrade by a nationally recognized rating agency of the corporate rating of the Company to a non-investment grade rating or a withdrawal of such rating, the interest rate applicable to the 4.50% notes due 2025 will be increased to 5.75%.

(13) Reflects €75.0 million aggregate principal amount outstanding.

(14) Reflects €100.0 million aggregate principal amount outstanding.

(15) Reflects €100.0 million aggregate principal amount outstanding.

(16) Consists of a $228.3 million term loan and $86.0 million of outstanding borrowings under foreign committed credit lines, $2.7 million of which will be obligations of Technip Energies following the Spin-off.

Unaudited pro forma condensed consolidated financial information

The following unaudited pro forma consolidated financial information consists of unaudited pro forma condensed consolidated statements of income (loss) for the years ended December 31, 2019, 2018 and 2017 and for the nine months ended September 30, 2020 and 2019, and an unaudited pro forma condensed consolidated balance sheet as of September 30, 2020. The unaudited pro forma condensed consolidated financial information reported below should be read in conjunction with "*Management's discussion and analysis of financial condition and results of operations of pro forma condensed consolidated financial information*" included elsewhere in this Offering Memorandum, and "*Management's discussion and analysis of financial condition and results of operations*" and the consolidated financial statements and corresponding notes incorporated herein by reference which have been prepared in accordance with GAAP.

The following unaudited pro forma condensed consolidated financial information is subject to assumptions and adjustments described below and in the accompanying notes. The unaudited pro forma condensed consolidated financial information have been prepared based upon available information and management estimates; actual amounts may differ from these estimated amounts. Management believes these assumptions and adjustments are reasonable under the circumstances, given the information available at this time. The unaudited pro forma condensed consolidated financial information is not intended to represent or be indicative of the financial condition or results of operations that might have occurred had the Transactions occurred as of the dates stated below, and further should not be taken as representative of future financial condition or results of operations.

The unaudited pro forma condensed consolidated balance sheet is presented as if the Transactions were completed as of September 30, 2020, and the unaudited pro forma condensed consolidated statements of income (loss) are presented as if the Transactions were completed on January 1, 2017.

The unaudited pro forma condensed consolidated financial information includes adjustments to reflect the following:

- the deconsolidation of Technip Energies' assets and liabilities at their carrying amounts, the elimination of revenues and direct expenses associated with Technip Energies, and to record the equity method investment associated with the Issuer's retained 49.9% ownership in Technip Energies N.V., measured at the historical carrying value which management believes approximates fair value;

- cash received from BPI, for its investment in Technip Energies N.V., which will reduce the Issuer's ownership of 49.9% noted above. Please refer to the notes to the unaudited condensed consolidated financial information for further details;

- the settlement of the outstanding intercompany accounts receivables (payables) pursuant to the SDA;

- the retirement of certain debt of TechnipFMC, issuance of the Notes, entry into the New Senior Secured Revolving Credit Facility and the payment of estimated debt issuance and other financing costs; and

- the tax effects of the pro forma adjustments at the applicable statutory income tax rates.

Neither the assumptions underlying the preparation of the unaudited pro forma consolidated financial information nor the resulting unaudited pro forma consolidated financial information have been audited or reviewed in accordance with any generally accepted auditing standards.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED BALANCE SHEET
As of September 30, 2020
(in millions)

	Historical	Technip Energies	Pro Forma Spin-Off Accounting Adjustments	Notes	Pro Forma Financing Accounting Adjustments	Notes	Pro Forma TechnipFMC plc
Assets		(a)					
Cash and cash equivalents	$ 4,244.0	$ (3,650.4)	$ 1,184.8	(b)	$ (1,181.4)	(c)	$ 597.0
Trade receivables, net	2,127.8	(995.7)	–		–		1,132.1
Contract assets, net	1,470.0	(420.4)	–		–		1,049.6
Inventories, net	1,339.1	(12.6)	–		–		1,326.5
Derivative financial instrument	310.7	(12.5)	–		–		298.2
Income taxes receivable	285.4	(93.3)	–		–		192.1
Advances paid to suppliers	219.2	(119.2)	–		–		100.0
Other current assets	1,037.9	(415.9)	204.1	(d)			826.1
Total current assets	11,034.1	(5,720.0)	1,388.9		(1,181.4)		5,521.6
Investments in equity affiliates	351.2	(56.3)	–		–		294.9
Property, plant and equipment, net	2,806.4	(116.8)	–		–		2,689.6
Operating lease right-of-use assets	742.1	(240.3)	–		–		501.8
Goodwill	2,488.7	(2,488.7)	–		–		–
Intangible assets, net	1,002.3	(122.9)	–		–		879.4
Deferred income taxes	228.1	(178.2)	–		–		49.9
Derivative financial instruments	22.9	(2.2)	–		–		20.7
Investment in Technip Energies	–	–	678.4	(e)	–		678.4
Other assets	235.4	(49.5)	–		–		185.9
Total assets	$ 18,911.2	$ (8,974.9)	$ 2,067.3		$ (1,181.4)		$ 10,822.2
Liabilities and equity							
Short-term debt and current portion of long-term debt	$ 612.2	$ (2.7)	$ –		$ (522.8)	(f)	$ 86.7
Operating lease liabilities	206.1	(50.0)	–		–		156.1
Accounts payable, trade	2,498.4	(1,386.3)	–		–		1,112.1
Contract liabilities	4,643.4	(3,649.1)	–		–		994.3
Accrued payroll	384.5	(211.3)	–		–		173.2
Derivative financial instruments	280.2	(26.2)	–		–		254.0
Income taxes payable	65.7	(48.6)	–		–		17.1
Other current liabilities	1,326.7	(612.8)	131.9	(d)	–		845.8
Total current liabilities	10,017.2	(5,987.0)	131.9		(522.8)		3,639.3
Long-term debt, less current portion	3,248.0	(416.8)	–		(610.6)	(f)	2,220.6
Operating lease liabilities, less current portion	626.2	(251.5)	–		–		374.7
Deferred income taxes	78.5	(30.7)	–		–		47.8
Accrued pension and other post-retirement benefits, less current portion	320.4	(164.1)	–		–		156.3
Derivative financial instruments	35.7	(6.1)	–		–		29.6
Other liabilities	309.4	(180.5)	–		–		128.9
Total liabilities	14,635.4	(7,036.7)	131.9		(1,133.4)		6,597.2
Commitments and contingent liabilities							
Mezzanine equity							
Redeemable non-controlling interest	42.1	–	–		–		42.1
Stockholders' equity							
Ordinary shares, $1.00 par value; 618.3 shares authorized; 449.4 shares issued and outstanding	449.4	–	–		–		449.4
Capital in excess of par value of ordinary shares	10,227.8	–	–		–		10,227.8
Accumulated deficit/ Parent Company investment in Technip Energies	(4,879.0)	(2,032.1)	1,935.4	(g)	(48.0)	(h)	(5,023.7)
Accumulated other comprehensive loss	(1,609.1)	108.1	–		–		(1,501.0)
Total TechnipFMC plc stockholders' equity	4,189.1	(1,924.0)	1,935.4		(48.0)		4,152.5
Non-controlling interests	44.6	(14.2)	–		–		30.4
Total equity	4,233.7	(1,938.2)	1,935.4		(48.0)		4,182.9
Total liabilities and equity	$ 18,911.2	$ (8,974.9)	$ 2,067.3		$ (1,181.4)		$ 10,822.2

See below for the accompanying notes to unaudited pro forma condensed consolidated financial statements.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)
For the Nine Months Ended September 30, 2020
(in millions, except per share data)

	Historical	Technip Energies (a)	Pro Forma Financing Accounting Adjustments	Notes	Pro Forma TechnipFMC plc
Revenue:					
Service revenue	$ 7,101.9	$ (4,694.8)	$ –		$ 2,407.1
Product revenue	2,416.9	–	–		2,416.9
Lease revenue	105.7	–	–		105.7
Total revenue	9,624.5	(4,694.8)	–		4,929.7
Costs and expenses:					
Cost of service revenue	6,158.0	(3,855.4)	–		2,302.6
Cost of product revenue	1,970.0	–	–		1,970.0
Cost of lease and other revenue	90.3	–	–		90.3
Selling, general and administrative expense	780.8	(252.6)	–		528.2
Research and development expense	108.8	(36.8)	–		72.0
Impairment, restructuring and other expense	3,440.7	(84.5)	–		3,356.2
Separation costs	27.1	(27.1)	–		–
Merger transaction and integration costs	–	–	–		–
Total costs and expenses	12,575.7	(4,256.4)	–		8,319.3
Other (expense) income, net	(9.3)	11.4	–		2.1
Income from equity affiliates	52.9	(2.8)	–		50.1
Income (loss) before financial expense, net and income taxes	(2,907.6)	(429.8)	–		(3,337.4)
Net interest expense	(238.5)	136.6	(22.6)	(i)	(124.5)
Income (loss) before income taxes	(3,146.1)	(293.2)	(22.6)		(3,461.9)
Provision for income taxes	77.9	(96.5)	–	(j)	(18.6)
Net income (loss)	(3,224.0)	(196.7)	(22.6)		(3,443.3)
Net (profit) loss attributable to noncontrolling interests	(24.3)	9.5	–		(14.8)
Net income attributable to TechnipFMC plc	$ (3,248.3)	$ (187.2)	$ (22.6)		$ (3,458.1)
Pro forma earnings per share					
Basic	$ (7.24)				$ (7.71)
Diluted	$ (7.24)				$ (7.71)
Pro forma weighted-average share outstanding					
Basic	448.4				448.4
Diluted	448.4				448.4

See below for the accompanying notes to unaudited pro forma condensed consolidated financial statements.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)
For the Nine Months Ended September 30, 2019
(in millions, except per share data)

	Historical	Technip Energies	Pro Forma Financing Accounting Adjustments	Notes	Pro Forma TechnipFMC plc
Revenue:		(a)			
Service revenue	$ 7,009.5	$ (4,581.6)	$ –		$ 2,427.9
Product revenue	2,471.9	–	–		2,471.9
Lease revenue	200.9	–	–		200.9
Total revenue	9,682.3	(4,581.6)	–		5,100.7
Costs and expenses:					
Cost of service revenue	5,520.1	(3,533.0)	–		1,987.1
Cost of product revenue	2,237.2	–	–		2,237.2
Cost of lease and other revenue	126.2	–	–		126.2
Selling, general and administrative expense	919.7	(309.4)	–		610.3
Research and development expense	110.0	(7.9)	–		102.1
Impairment, restructuring and other expense	166.0	(22.1)	–		143.9
Separation costs	9.4	(9.4)	–		–
Merger transaction and integration costs	31.2	(15.2)	–		16.0
Total costs and expenses	9,119.8	(3,897.0)	–		5,222.8
Other (expense) income, net	(156.5)	39.9	–		(116.6)
Income from equity affiliates	54.0	(4.9)	–		49.1
Income (loss) before financial expense, net and income taxes	460.0	(649.6)	–		(189.6)
Net interest expense	(345.3)	274.0	(1.9)	(i)	(73.2)
Income (loss) before income taxes	114.7	(375.6)	(1.9)		(262.8)
Provision for income taxes	96.5	(67.1)	–	(j)	29.4
Net income (loss)	18.2	(308.5)	(1.9)		(292.2)
Net (profit) loss attributable to noncontrolling interests	(19.4)	0.7	–		(18.7)
Net loss attributable to TechnipFMC plc	$ (1.2)	$ (307.8)	$ (1.9)		$ (310.9)
Pro forma earnings per share					
Basic	$ (0.00)				$ (0.69)
Diluted	$ (0.00)				$ (0.69)
Pro forma weighted-average share outstanding					
Basic	448.6				448.6
Diluted	448.6				448.6

See below for the accompanying notes to unaudited pro forma condensed consolidated financial statements.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)
For the Year Ended December 31, 2019
(in millions, except per share data)

	Historical	Technip Energies	Pro Forma Financing Accounting Adjustments	Notes	Pro Forma TechnipFMC plc
Revenue:		(a)			
Service revenue	$ 9,789.7	$ (6,458.9)	$ –		$ 3,330.8
Product revenue	3,352.9	–	–		3,352.9
Lease revenue	266.5	–	–		266.5
Total revenue	13,409.1	(6,458.9)	–		6,950.2
Costs and expenses:					
Cost of service revenue	7,767.2	(5,071.4)	–		2,695.8
Cost of product revenue	3,015.6	–	–		3,015.6
Cost of lease and other revenue	167.9	–	–		167.9
Selling, general and administrative expense	1,228.1	(406.1)	–		822.0
Research and development expense	162.9	(47.0)	–		115.9
Impairment, restructuring and other expense	2,490.8	(30.0)	–		2,460.8
Separation costs	72.1	(72.1)	–		-
Merger transaction and integration costs	31.2	(17.0)	–		14.2
Total costs and expenses	14,935.8	(5,643.6)	–		9,292.2
Other (expense) income, net	(220.7)	39.0	–		(181.7)
Income from equity affiliates	62.9	(3.2)	–		59.7
Income (loss) before financial expense, net and income taxes	(1,684.5)	(779.5)	–		(2,464.0)
Net interest expense	(451.3)	360.4	(5.6)	(i)	(96.5)
Income (loss) before income taxes	(2,135.8)	(419.1)	(5.6)		(2,560.5)
Provision for income taxes	276.3	(208.0)	–	(j)	68.3
Net income (loss)	(2,412.1)	(211.1)	(5.6)		(2,628.8)
Net (profit) loss attributable to noncontrolling interests	(3.1)	7.7			4.6
Net loss attributable to TechnipFMC plc	$ (2,415.2)	$ (203.4)	$ (5.6)		$ (2,624.2)
Pro forma earnings per share					
Basic	$ (5.39)				$ (5.86)
Diluted	$ (5.39)				$ (5.86)
Pro forma weighted-average share outstanding					
Basic	448.0				448.0
Diluted	448.0				448.0

See below for the accompanying notes to unaudited pro forma condensed consolidated financial statements.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)
For the Year Ended December 31, 2018
(in millions, except per share data)

	Historical	Technip Energies	Pro Forma Financing Accounting Adjustments	Notes	Pro Forma TechnipFMC plc
Revenue:		(a)			
Service revenue	$ 9,057.6	$ (6,281.2)	$ –		$ 2,776.4
Product revenue	3,272.6	–	–		3,272.6
Lease revenue	222.7	–	–		222.7
Total revenue	12,552.9	(6,281.2)	–		6,271.7
Costs and expenses:					
Cost of service revenue	7,452.7	(5,193.0)	–		2,259.7
Cost of product revenue	2,676.9	–	–		2,676.9
Cost of lease and other revenue	143.4	–	–		143.4
Selling, general and administrative expense	1,140.6	(400.8)	–		739.8
Research and development expense	189.2	(31.6)	–		157.6
Impairment, restructuring and other expense	1,831.2	(9.6)	–		1,821.6
Merger transaction and integration costs	36.5	(18.1)	–		18.4
Total costs and expenses	13,470.5	(5,653.1)	–		7,817.4
Other (expense) income, net	(323.9)	275.6	–		(48.3)
Income from equity affiliates	114.3	(34.2)	–		80.1
Income (loss) before financial expense, net and income taxes	(1,127.2)	(386.7)	–		(1,513.9)
Net interest expense	(360.9)	245.5	2.4	(i)	(113.0)
Income (loss) before income taxes	(1,488.1)	(141.2)	2.4		(1,626.9)
Provision for income taxes	422.7	(219.1)	–	(j)	203.6
Net income (loss)	(1,910.8)	77.9	2.4		(1,830.5)
Net (profit) loss attributable to noncontrolling interests	(10.8)	(0.2)	–		(11.0)
Net income attributable to TechnipFMC plc	$ (1,921.6)	$ 77.7	$ 2.4		$ (1,841.5)
Pro forma earnings per share					
Basic	$ (4.20)				$ (4.02)
Diluted	$ (4.20)				$ (4.02)
Pro forma weighted-average share outstanding					
Basic	458.0				458.0
Diluted	458.0				458.0

See below for the accompanying notes to unaudited pro forma condensed consolidated financial statements.

UNAUDITED PRO FORMA CONDENSED CONSOLIDATED STATEMENT OF INCOME (LOSS)
For the Year Ended December 31, 2017
(in millions, except per share data)

	Historical	Technip Energies (a)	Pro Forma Financing Accounting Adjustments	Notes	Pro Forma TechnipFMC plc
Revenue:					
Service revenue	$ 11,445.9	$ (8,133.5)	$ –		$ 3,312.4
Product revenue	3,416.4	–	–		3,416.4
Lease revenue	194.6	–	–		194.6
Total revenue	15,056.9	(8,133.5)	–		6,923.4
Costs and expenses:					
Cost of service revenue	9,433.1	(7,012.8)	–		2,420.3
Cost of product revenue	2,954.3	–	–		2,954.3
Cost of lease and other revenue	137.2	–	–		137.2
Selling, general and administrative expense	1,060.9	(328.3)	–		732.6
Research and development expense	212.9	(35.9)	–		177.0
Impairment, restructuring and other expense	191.5	(56.4)	–		135.1
Merger transaction and integration costs	101.8	(53.4)	–		48.4
Total costs and expenses	14,091.7	(7,486.8)	–		6,604.9
Other (expense) income, net	(25.9)	6.9	–		(19.0)
Income from equity affiliates	55.6	(0.3)	–		55.3
Income (loss) before financial expense, net and income taxes	994.9	(640.1)	–		354.8
Net interest expense	(315.2)	231.5	(29.5)	(i)	(113.2)
Income (loss) before income taxes	679.7	(408.6)	(29.5)		241.6
Provision for income taxes	545.5	(243.3)	(2.9)	(j)	299.3
Net income (loss)	134.2	(165.3)	(26.6)		(57.7)
Net (profit) loss attributable to noncontrolling interests	(20.9)	(0.3)	–		(21.2)
Net income attributable to TechnipFMC plc	$ 113.3	$ (165.6)	$ (26.6)		$ (78.9)
Pro forma earnings per share					
Basic	$ 0.24				$ (0.17)
Diluted	$ 0.24				$ (0.17)
Pro forma weighted-average share outstanding					
Basic	466.7				466.7
Diluted	468.3				466.7

See below for the accompanying notes to unaudited pro forma condensed consolidated financial statements.

NOTES TO UNAUDITED PRO FORMA CONDENSED CONSOLIDATED FINANCIAL INFORMATION

(a) Reflects the deconsolidation of Technip Energies' assets and liabilities at their carrying amounts as of September 30, 2020 and Technip Energies' operations for the nine months ended September 30, 2020 and 2019 and for the years ended December 31, 2019, 2018 and 2017.

(b) Reflects the adjustment to cash for proceeds received from BPI for its proportionate share of the investment in Technip Energies and cash retained by TechnipFMC after the deconsolidation of Technip Energies. The adjustment is comprised of the following (in millions):

Technip Energies' cash retained	$	984.8
Cash proceeds from BPI		200.0
Pro forma adjustment to cash	$	1,184.8

(c) Reflects the adjustment to cash for the retirement of certain of the Issuer's debt, issuance of new debt and payment of estimated debt issuance and other financing costs. The adjustment is comprised of the following (in millions):

Repayment of TechnipFMC's debt	$	(2,113.4)
Issuance of Notes offered hereby		1,000.0
Debt issuance costs		(20.0)
Other financing costs related to the Transactions		(48.0)
Pro forma adjustment to cash	$	(1,181.4)

(d) Reflects the settlement of the outstanding intercompany accounts receivables (payables) pursuant to the SDA.

(e) Reflects the remaining noncontrolling equity interest in Technip Energies, calculated by applying the ownership percentage, assuming that the BPI Investment is purchased at the midpoint of the 11.82% floor and 17.25% cap, to the historical carrying value of Technip Energies. It is management's belief that the historical carrying value of Technip Energies approximates its fair value.

BPI's $200 million investment in Technip Energies is subject to adjustment, and the incremental ownership stake will be determined based upon the first thirty day volume-weighted average price ("VWAP") of Technip Energies' shares, less a six percent discount. Technip Energies' listing will be on EuronextParis, with Level 1 ADRs that will trade over-the-counter in the United States.

(f) Reflects pro forma adjustment related to repayment of certain of the Issuer's debt and issuance of new high yield bonds as follows (in millions):

Repayment of commercial paper	$	(1,090.6)
Repayment of 3.45% Senior Notes due 2022		(500.0)
Repayment of Synthetic bonds due 2021 (classified as short-term debt)		(522.8)
Issuance of new high yield bonds		1,000.0
Debt issuance costs		(20.0)
Pro forma adjustment to total debt	$	(1,133.4)

In connection with the Spin-off, we and FMC Technologies intend to enter into the New Senior Secured Revolving Credit Facility with JPMorgan Chase Bank, N.A. or one of its affiliates as administrative agent, and the lenders party thereto, that will provide for aggregate revolving commitments of up to $1,000.0 million.

(g) Represents pro forma adjustment to retained earnings to reflect the net impact of amounts as a result of the pro forma Spin-off adjustments as follows (in millions):

Technip Energies' cash retained	$	984.8
Investment in Technip Energies		678.4
Cash proceeds from BPI		200.0
Settlement of intercompany receivables (payables)		72.2
Accumulated deficit/ Parent Company investment in Technip Energies	$	1,935.4

(h) Represents pro forma adjustment to accumulated deficit to reflect the net impact of payments for other financing and transaction costs.

(i) Reflects pro forma interest expense adjustments for the nine months ended September 30, 2020 and 2019 as follows (in millions):

	Nine Months Ended September 30,	
	2020	**2019**
Interest expense associated with new financing arrangements(i)	$ 51.8	$ 51.8
Eliminate interest expense associated with retirement of TechnipFMC's debt(ii)	(29.2)	(49.9)
Pro forma adjustment to interest expenses	$ 22.6	$ 1.9

Reflects pro forma interest expense adjustments for the years ended December 31, 2019, 2018 and 2017 as follows (in millions):

	Year Ended December 31,		
	2019	**2018**	**2017**
Interest expense associated with new financing arrangements(i)	$ 69.0	$ 69.0	$ 69.0
Eliminate interest expense associated with retirement of TechnipFMC's debt(ii)	(63.4)	(71.4)	(39.5)
Pro forma adjustment to interest expenses	$ 5.6	$ (2.4)	$ 29.5

(i) Pro forma adjustments for interest expense associated with new financing arrangements represents interest expense on the Notes offered hereby.

(ii) Pro forma adjustments for interest expense associated with retirement of TechnipFMC's debt was calculated based on the historical debt balances of the commercial paper, Synthetic bonds and 3.45% Senior Notes outstanding at each applicable balance sheet date.

(j) Reflects income tax expense (benefit) related to income (loss) from operations before income taxes generated by the pro forma adjustments based upon an estimate of the effective tax rate. There is no tax benefit related to the pro forma adjustments for the nine months ended September 30, 2020 and 2019 and for the years ended December 31, 2019 and 2018, due to the overall net deferred tax asset position and corresponding full valuation allowances which were recorded during these periods. The tax benefit for the year ended December 31, 2017 is based on the effective income tax rate of approximately 37%.

Management's discussion and analysis of financial condition and results of operations of pro forma condensed consolidated financial information

The following discussion and analysis should be read in conjunction with the unaudited pro forma condensed consolidated financial information, the related notes and other financial information included elsewhere in this Offering Memorandum, as well as the historical condensed consolidated financial information in the section titled "Management's discussion and analysis of financial condition and results of operations" included in the Issuer's Form 10-K for the year ended December 31, 2019 and the Issuer's Form 10-Q for the quarter ended September 30, 2020, each of which is incorporated by reference in this Offering Memorandum. The Company's actual results could differ materially from those discussed below. Important factors that could cause or contribute to such differences include, but are not limited to, those factors discussed below and elsewhere in this Offering Memorandum, particularly in "Risk factors" and "Cautionary information regarding forward-looking statements," all of which are difficult to predict.

General

We are a global leader in the energy industry, delivering products, technologies and services to companies that produce and transport oil and natural gas. Through innovative technologies and improved efficiencies, our offerings unlock new possibilities for our customers in developing their energy resources and increasingly help position them to meet the ongoing energy transition to lower carbon energy alternatives.

After giving effect to the Spin-off, our Company will be organized in two business segments, Subsea and Surface Technologies, which are well-positioned to deliver greater efficiency across project lifecycles, from concept to project delivery and beyond. Our Subsea segment, provides integrated design, engineering, procurement, manufacturing, fabrication, installation, and life of field services for subsea systems, subsea field infrastructure, and subsea pipe systems used in oil and gas production and transportation. Our Surface Technologies segment designs, manufactures, and services products and systems used by companies involved in land and shallow water exploration and production of crude oil and natural gas.

Pro forma results of operations for the nine months ended September 30, 2020 and 2019

	Nine months ended September 30,		Change	
	2020	2019	$	%
	(Dollars in millions, unaudited)			
Revenue	$ 4,929.7	$ 5,100.7	$ (171.0)	(3.4)
Cost and expenses				
Cost of sales	4,362.9	4,350.5	12.4	0.3
Selling, general and administrative expense	528.2	610.3	(82.1)	(13.5)
Research and development expense	72.0	102.1	(30.1)	(29.5)
Impairment, restructuring and other expense	3,356.2	143.9	3,212.3	2,232.3
Merger transaction and integration costs	–	16.0	(16.0)	(100.0)
Total costs and expenses	8,319.3	5,222.8	3,096.5	59.3
Other income (expense), net	2.1	(116.6)	118.7	(101.8)
Income from equity affiliates	50.1	49.1	1.0	2.0
Loss before interest income, interest expense and income taxes	(3,337.4)	(189.6)	(3,147.8)	1,660.2
Net interest expense	(124.5)	(73.2)	(51.3)	70.1
Loss before income taxes	(3,461.9)	(262.8)	(3,199.1)	1,217.3
Provision for income taxes	(18.6)	29.4	(48.0)	(163.3)
Net loss	(3,443.3)	(292.2)	(3,151.1)	1,078.4
Net profit attributable to TechnipFMC plc	(14.8)	(18.7)	3.9	(20.9)
Net loss attributable to TechnipFMC plc	$ (3,458.1)	$ (310.9)	$ (3,147.2)	1,012.3

Revenue

Revenue decreased $171.0 million during the nine months ended September 30, 2020, compared to the same period in 2019. Subsea revenue increased year-over-year primarily due to increased project activity in the Gulf of Mexico and the North Sea, while Surface Technologies revenue decreased versus the prior-year period, primarily as a result of the significant decline in operator activity in North America. Revenue outside of North America displayed resilience, with a more modest decline due to reduced activity levels. Nearly 60% of total segment revenue was generated outside of North America in the period. In addition, our total revenues were negatively impacted by operational challenges associated with the COVID-19 related disruptions.

Gross profit

Gross profit (revenue less cost of sales) as a percentage of sales decreased to 11.5% during the nine months ended September 30, 2020, compared to 14.7% in the prior-year period in 2019. Subsea gross profit decreased due to a more competitively priced backlog and the negative operational impacts related to COVID-19. Surface Technologies gross profit was negatively impacted primarily by the year-over-year decline in North American drilling and completions activity, which was partially offset by the lower costs from our accelerated cost reduction initiative implemented during 2020.

Selling, general and administrative expense

Selling, general and administrative expense decreased $82.1 million year-over-year, primarily as a result of decreased corporate expenses and the accelerated pace of cost reduction actions.

Impairment, restructuring and other expense

We incurred $3,356.2 million of restructuring, impairment and other charges during the nine months ended September 30, 2020. These charges primarily included $3,083.4 million of goodwill impairment, $163.9 million of long-lived assets impairment, $57.8 million of COVID-19 related expenses, and $51.1 million for restructuring and severance expenses. COVID-19 related expenses represent unplanned, one-off, incremental and non-recoverable costs incurred solely as a result of the COVID-19 pandemic situation, which would not have been incurred otherwise. COVID-19 related expenses primarily included (a) employee payroll and travel, operational disruptions associated with quarantining, personnel travel restrictions to job sites, and shutdown of manufacturing plants and sites; (b) supply chain and related expediting costs of accelerated shipments for previously ordered and undelivered products; (c) costs associated with implementing additional information technology to support remote working environments; and (d) facilities-related expenses to ensure safe working environments. COVID-19 related expenses exclude costs associated with project and/or operational inefficiencies, time delays in performance delivery, indirect costs increases and potentially reimbursable or recoverable expenses. During the nine months ended September 30, 2019, we incurred $143.9 million of restructuring, impairment and other charges, which included a $125.1 million vessel impairment charge in the Subsea segment.

Merger transaction and integration costs

We incurred merger transaction and integration costs of $16.0 million during the nine months ended September 30, 2019, before the August 2019 announcement of the planned separation transaction due to the continuation of the integration activities pertaining to combining the two legacy companies.

Other income (expense), net

Other income (expense), net, primarily reflects foreign currency gains and losses, including gains and losses associated with the remeasurement of net cash positions, gains and losses on sales of property, plant and equipment and other non-operating gains and losses. During the nine months ended September 30, 2020, we recognized $2.1 million of other income, net compared to $116.6 million of other expense, net recognized during the nine months ended September 30, 2019. The net change was primarily attributable to a reduction in foreign exchange losses from unhedged currencies, more favorable hedging costs, and the effects of a weakened U.S. dollar on naturally hedged projects.

Net interest expense

Net interest expense increased $51.3 million in the nine months ended September 30, 2020, compared to 2019, primarily due to lower interest income recognized during 2020, driven in part by lower cash balances.

Provision for income taxes

Our provision for income taxes for the nine months ended September 30, 2020 and 2019 reflected effective tax rates of (0.5)% and 11.2%, respectively. The year-over-year decrease in the effective tax rate was primarily due to the impact of nondeductible goodwill impairments, offset in part by the reduced impact of losses in jurisdictions with a full valuation allowance and a favorable change in the forecasted earnings mix. The decrease was also impacted by one-time benefits that were recorded in 2019 for the release of a valuation allowance. Our effective tax rate can fluctuate depending on our country mix of earnings, since our foreign earnings are generally subject to higher tax rates than in the United Kingdom.

Pro forma segment results of operations for the nine months ended September 30, 2020 and 2019

Segment operating profit is defined as total segment revenue less segment operating expenses. Certain items, such as corporate staff expenses, share-based compensation expense and other employee benefits expenses, have been excluded in computing segment operating profit and are included in corporate items.

Subsea

	Nine months ended September 30,		Favorable/(Unfavorable)	
	2020	2019	$	%
	(Dollars in millions, unaudited)			
Revenue	$ 4,133.4	$ 3,955.5	$ 177.9	4.5
Operating profit (loss)	$ (2,806.0)	$ 61.2	$ (2,867.2)	(4,685.0)
Adjusted EBITDA[(1)]	$ 350.4	$ 461.3	$ (110.9)	(24.0)
Capital expenditures	$ 195.5	$ 242.6	$ (47.1)	(19.4)

(1) Pro forma Subsea Adjusted EBITDA is a non-GAAP measure. For a reconciliation of pro forma operating profit by segment to pro forma Adjusted EBITDA by segment, see Note 1 under "*Summary—Summary unaudited pro forma financial and other data*."

Subsea revenue increased $177.9 million, or 5%, year-over-year, primarily due to higher project activity in the United States, Norway and Africa. Despite operational challenges associated with COVID-19 related disruptions, we continued to demonstrate strong execution of our backlog.

Subsea operating loss for the nine months ended September 30, 2020 is primarily due to significant impairment charges and other non-recurring charges. The operating loss included $2,912.8 million of goodwill and long-lived

assets impairments, restructuring and other charges and COVID-19 related expenses compared to $138.0 million in 2019. Non-recurring charges incurred related to COVID-19 disruptions during the period were $50.1 million.

Subsea capital expenditures decreased $47.1 million, or 19%, year-over-year, primarily driven by our decision to reduce capital spending at the beginning of 2020 in response to uncertain market environment due to the COVID-19 pandemic and decline in the oil prices.

Surface Technologies

	Nine months ended September 30,		Favorable/(Unfavorable)	
	2020	2019	$	%
	(Dollars in millions, unaudited)			
Revenue	$ 796.3	$ 1,145.2	$ (348.9)	(30.5)
Operating profit (loss)	$ (444.4)	$ 30.7	$ (475.1)	(1,547.6)
Adjusted EBITDA[(1)]	$ 50.1	$ 109.8	$ (59.7)	(54.4)
Capital expenditures	$ 28.0	$ 84.5	$ (56.5)	(66.9)

(1) Pro forma Surface Technologies Adjusted EBITDA is a non-GAAP measure. For a reconciliation of pro forma operating profit by segment to pro forma Adjusted EBITDA by segment, see Note 1 under "*Summary—Summary unaudited pro forma financial and other data*."

Surface Technologies revenue decreased $348.9 million, or 31%, year-over-year, primarily driven by the significant reduction in operator activity in North America. Revenue outside of North America displayed resilience, with a more modest decline due to reduced activity levels. Nearly 60% of total segment revenue was generated outside of North America in the period.

Surface Technologies operating loss was primarily due to impairment and other non-recurring restructuring charges. The operating loss included $439.8 million of goodwill and long-lived assets impairments, restructuring and other charges and COVID-19 related expenses. Operating loss was also negatively impacted by the reduced demand in North America driven by the significant decline in rig count and completions-related activity, which was partially offset by lower costs from our accelerated cost reduction actions initiated in the first quarter of 2020. Non-recurring charges incurred related to COVID-19 disruptions during the period were $7.7 million.

Surface Technologies capital expenditures decreased $56.5 million, or 67%, year-over-year, primarily driven by our decision to reduce capital spending at the beginning of 2020 in response to uncertain market environment due to the COVID-19 pandemic and decline in the oil prices.

Corporate expenses

	Nine months ended September 30,		Favorable/(Unfavorable)	
	2020	2019	$	%
	(Dollars in millions, unaudited)			
Corporate expenses	$ (44.3)	$ (172.4)	$ 128.1	(74.3)

Corporate expenses decreased by $128.1 million during the nine months ended September 30, 2020 as compared to the same period in 2019, primarily due to lower activity and the impact of cost reduction implemented during the beginning of 2020.

Inbound orders and order backlog

Inbound orders – Inbound orders represent the estimated sales value of confirmed customer orders received during the reporting period. COVID-19 has had a minimal impact on our ability to finalize sales contracts required to recognize new inbound orders in the quarter. However, the significant decline in commodity prices, due in part

to the lower demand resulting from COVID-19, is expected to negatively impact the near-term outlook for inbound orders.

	Inbound orders	
	Nine months ended September 30,	
	2020	2019
	(Dollars in millions, unaudited)	
Subsea	$ 3,290.9	$ 6,820.3
Surface Technologies	760.9	1,188.3
Total inbound orders	$ 4,051.8	$ 8,008.6

Order backlog – Order backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the reporting date. Backlog reflects the current expectations for the timing of project execution. The scheduling of some future work included in our order backlog has been impacted by COVID-19 related disruptions and remains subject to future adjustment.

	Order backlog	
	September 30, 2020	December 31, 2019
	(Dollars in millions, unaudited)	
Subsea	$ 7,218.0	$ 8,479.8
Surface Technologies	368.9	473.2
Total order backlog	$ 7,586.9	$ 8,953.0

Subsea – Order backlog for Subsea at September 30, 2020 decreased by $1,300 million compared to December 31, 2019. Subsea backlog of $7,200 million at September 30, 2020 was composed of various subsea projects, including Total Mozambique LNG; Eni Coral and Merakes; Petrobras Mero I and Mero II; Energean Karish; ExxonMobil Payara; Reliance MJ-1; Equinor Johan Sverdrup Phase 2; Husky West White Rose; BP Platina; Chevron Gorgon Stage 2; and Woodside Pyxis and Lambert Deep.

Surface Technologies – Order backlog for Surface Technologies at September 30, 2020 decreased by $104.3 million compared to December 31, 2019. Given the short-cycle nature of the business, most orders are quickly converted into sales revenue; longer contracts are typically converted within 12 months.

Non-consolidated backlog – Non-consolidated order backlog reflects the proportional share of backlog related to joint ventures that is not consolidated due to our minority ownership position.

	Non-consolidated Order Backlog
	September 30, 2020
	(Dollars in millions, unaudited)
Subsea	$ 674.0
Surface Technologies	–
Total order backlog	$ 674.0

Pro forma results of operations for the year ended December 31, 2019 and 2018

	Year ended December 31,		Change	
	2019	2018	$	%
	(Dollars in millions, unaudited)			
Revenue	$ 6,950.2	$ 6,271.7	$ 678.5	10.8
Cost and expenses				
Cost of sales	5,879.3	5,080.0	799.3	15.7
Selling, general and administrative expense	822.0	739.8	82.2	11.1
Research and development expense	115.9	157.6	(41.7)	(26.5)
Impairment, restructuring and other expense	2,460.8	1,821.6	639.2	35.1
Merger transaction and integration costs	14.2	18.4	(4.2)	(22.8)
Total costs and expenses	9,292.2	7,817.4	1,474.8	18.9
Other income (expense), net	(181.7)	(48.3)	(133.4)	276.2

Income from equity affiliates	59.7	80.1	(20.4)	(25.5)
Loss before interest income, interest expense and income taxes	(2,464.0)	(1,513.9)	(950.1)	62.8
Net interest expense	(96.5)	(113.0)	16.5	(14.6)
Loss before income taxes	(2,560.5)	(1,626.9)	(933.6)	57.4
Provision for income taxes	68.3	203.6	(135.3)	(66.5)
Net loss	(2,628.8)	(1,830.5)	(798.3)	43.6
Net profit attributable to TechnipFMC plc	4.6	(11.0)	15.6	(141.8)
Net loss attributable to TechnipFMC plc	$ (2,624.2)	$ (1,841.5)	$ (782.7)	42.5

Revenue

Revenue increased $678.5 million in 2019 compared to the prior-year period, primarily as a result of improved project activity. Subsea revenue increased year-over-year with higher project-related activity, including increased revenue from integrated project execution (iEPCI) and increased demand in subsea services. Surface Technologies revenue increased primarily as a result of improving order backlog from international markets, primarily in the Middle East and Asia Pacific regions.

Gross profit

Gross profit (revenue less cost of sales) as a percentage of sales decreased marginally to 15.4% in 2019 and 19.0% in the prior-year period. The decrease was primarily driven by lower gross profit due to a more competitively priced Subsea backlog and weaker demand in North America for Surface Technologies products and services due to a challenged shale market.

Selling, general and administrative expense

Selling, general and administrative expense increased $82.2 million year-over-year primarily as a result of increased corporate expense driven largely by accelerated IT spending as well as additional performance incentive compensation awards.

Impairment, restructuring and other expense

We incurred $2,460.8 million of restructuring, impairment and other expenses in 2019, primarily driven by $1,988.7 million of goodwill impairment and $484.1 million of long-lived assets impairment.

Merger transaction and integration costs

We incurred merger transaction and integration costs of $14.2 million during the first half of 2019, before the August 2019 announcement of the planned separation transaction due to the continuation of the integration activities pertaining to combining the two legacy companies.

Other expense, net

Other expense, net, primarily reflects foreign currency gains and losses, including gains and losses associated with the remeasurement of net cash positions, gains and losses on sales of property, plant and equipment and other non-operating gains and losses. During the year ended December 31, 2019, we recognized $181.7 million of other expense, net compared to $48.3 million of other expense, net recognized during the year ended December 31, 2018. The net change was primarily attributable to a devaluation of certain currencies, for which there is no active forwards market.

Net interest expense

Net interest expense decreased $16.5 million during the year ended December 31, 2019, compared to 2018, primarily due to higher interest income recognized during the 2019, driven in part by higher cash balances.

Provision for income taxes

Our income tax provisions for 2019 and 2018 reflected effective tax rates of (2.7)% and (12.5)%, respectively. The year-over-year change in the effective tax rate was primarily due to a decrease in the amount of tax expense associated with movements in valuation allowances, the release of contingent tax accruals due to the favorable resolution of income tax audits, and a favorable change in actual country mix of earnings, offset in part by the impact of nondeductible goodwill impairments. Our effective tax rate can fluctuate depending on our country mix of earnings, since our foreign earnings are generally subject to higher tax rates than in the United Kingdom.

Pro forma segment results of operations for the year ended December 31, 2019 and 2018

Segment operating profit is defined as total segment revenue less segment operating expenses. Certain items, such as corporate staff expenses, share-based compensation expense and other employee benefits expenses, have been excluded in computing segment operating profit and are included in corporate items.

Subsea

	Year ended December 31,		Favorable/(Unfavorable)	
	2019	2018	$	%
	(Dollars in millions, unaudited)			
Revenue	$ 5,419.5	$ 4,762.8	$ 656.7	13.8
Operating loss	$ (1,442.7)	$ (1,540.6)	$ 97.9	(6.4)
Adjusted EBITDA[(1)]	$ 655.1	$ 689.1	$ (34.0)	(4.9)
Capital expenditures	$ 287.7	$ 223.2	$ 64.5	28.9

(1) Pro forma Subsea Adjusted EBITDA is a non-GAAP measure. For a reconciliation of pro forma operating profit by segment to pro forma Adjusted EBITDA by segment, see Note 1 under "*Summary—Summary unaudited pro forma financial and other data.*"

Subsea revenue increased $656.7 million year-over-year, primarily due to increased project revenue from iEPCI, particularly projects in Asia, the North Sea and the Mediterranean that progressed towards completion, partially offset by decreased activity in Australia. The increase of Subsea Services activity across the globe further added to the year-over-year growth in revenue.

Subsea operating loss improved primarily due to a more competitively priced backlog being executed. This operating loss included $1,798.6 million of asset impairment charges primarily related to the impairment of goodwill and long-lived assets compared to $1,784.2 million in 2018.

Subsea capital expenditures increased $64.5 million or 28.9%, year-over-year, primarily driven by the increased project activity during 2019.

Surface Technologies

	Year ended December 31,		Favorable/(Unfavorable)	
	2019	2018	$	%
	(Dollars in millions, unaudited)			
Revenue	$ 1,530.7	$ 1,508.9	$ 21.8	1.4
Operating profit (loss)	$ (662.7)	$ 163.2	$ (825.9)	(506.1)

Adjusted EBITDA[1]	$ 170.5	$ 250.7	$ (80.2)	(32.0)
Capital expenditures	$ 96.6	$ 111.9	$ (15.3)	(13.7)

(1) Pro forma Surface Technologies Adjusted EBITDA is a non-GAAP measure. For a reconciliation of pro forma operating profit by segment to pro forma Adjusted EBITDA by segment, see Note 1 under "*Summary—Summary unaudited pro forma financial and other data*."

Surface Technologies revenue increased $21.8 million year-over-year primarily driven by increased activity in the Middle East & Asia Pacific markets primarily driven by increased demand for drilling & completion and pressure control equipment and services, offset by negative drilling and completions market activity in North America as customers curbed capital spending.

Surface Technologies operating profit as a percent of revenue decreased significantly year-over-year. The decrease was primarily due to a $704.2 million charge for impairment and restructuring and other charges, in particular related to goodwill. This compared to a $13.8 million charge in the prior year. Operating profit was also negatively impacted by reduced demand for flowline, hydraulic fracturing services, wellhead systems and pressure control equipment in North America, partially offset by increased demand for products and services in the Middle East and Asia Pacific.

Surface Technologies capital expenditures have decreased $15.3 million, or 13.7%, year-over-year primarily driven by the decline in activity during the second half of 2019.

Corporate expenses

	Year ended December 31,		Favorable/(Unfavorable)	
	2019	2018	$	%
	(Dollars in millions, unaudited)			
Corporate expenses	$ (228.4)	$ (109.6)	$ (118.8)	108.4

Corporate expenses increased by $118.8 million during the year ended December 31, 2019 as compared to the same period in 2018. The increase in corporate expenses is primarily attributable to a legal provision, net of settlements, of $54.6 million recorded during 2019.

Inbound orders and order backlog

Inbound orders – Inbound orders represent the estimated sales value of confirmed customer orders received during the reporting period.

	Inbound orders	
	Year ended December 31,	
	2019	2018
	(Dollars in millions, unaudited)	
Subsea	$ 7,992.6	$ 5,178.5
Surface Technologies	1,619.9	1,686.6
Total inbound orders	$ 9,612.5	$ 6,865.1

Order backlog – Order backlog is calculated as the estimated sales value of unfilled, confirmed customer orders at the reporting date.

	Order backlog	
	Year ended December 31,	
	2019	2018
	(Dollars in millions, unaudited)	
Subsea	$ 8,479.8	$ 5,999.6
Surface Technologies	473.2	469.9
Total order backlog	$ 8,953.0	$ 6,469.5

Subsea – Order backlog for Subsea at December 31, 2019, increased by $2,500 million from December 31, 2018. Subsea backlog of $8,500 million at December 31, 2019, was composed of various subsea projects, including Total Golfinho; Eni Coral and Merakes; Petrobras Mero I; Energean Karish; ExxonMobil Liza Phase 2; Neptune Duva & Giøa P1 and Seagull; Reliance MJ1; Lundin Edvard Grieg; BP Thunderhorse South Extension 2; Equinor Johan Sverdrup Phase 2; Woodside Pyxis, and Husky West White Rose.

Surface Technologies – Order backlog for Surface Technologies at December 31, 2019, increased by $3.3 million compared to December 31, 2018. Given the short-cycle nature of the business, most orders are quickly converted into sales revenue; longer contracts are typically converted within twelve months.

Non-consolidated backlog – Non-consolidated backlog reflects the proportional share of backlog related to joint ventures that is not consolidated due to our minority ownership position.

	Non-consolidated order backlog
	December 31, 2019
	(Dollars in millions, unaudited)
Subsea	$ 799.2
Surface Technologies	–
Total order backlog	$ 799.2

Management

The following table sets forth the names of the members of our Board of Directors as of date of this Offering Memorandum and their principal activity outside of RemainCo (if any). The business address of each of the members of the Board of Directors team is the registered office of the Issuer.

Name	**Current Position and Business Experience (Start Date)**
Douglas J. Pferdehirt	Executive Chairman and Chief Executive Officer (2019) Chief Executive Officer (2017) President and Chief Executive Officer of FMC Technologies (2016) President and Chief Operating Officer of FMC Technologies (2015) No principal outside activities
Eleazar de Carvalho Filho	Board member Principal outside activities: • Founding Partner, Virtus BR Partners Assessoria Corporativa Ltda., a financial advisory and consulting firm • Founding Partner, Sinfonia Consultoria Financeira e Participações Ltda., a financial advisory and consulting firm
Arnaud Caudoux*	Board member Principal outside activities: • Deputy Chief Executive Officer and executive director, Bpifrance
Pascal Colombani*	Board member Principal outside activities: • President, TII Strategies SASU, a consulting and investment company
Marie-Ange Debon*	Board member Principal outside activities: • Executive Chairwoman, Keolis Group, a provider of mobility solutions • Board member, Arkema, a specialty chemicals and advanced materials company
Claire S. Farley	Board member Principal outside activities:

- Senior Advisor, KKR & Co. L.P., a global investment company
- Independent Director, LyondellBasell Industries N.V.

Didier Houssin* — Board member

Principal outside activities:

- Board member, Storengy, a subsidiary of ENGIE, engaged in underground natural gas storage

Peter Mellbye — Board member

Principal outside activities:

- Non-Executive Chairman, Wellesley Petroleum, a company engaged in hydrocarbon exploration in Norway
- Board member, Statkraft, a renewable energy producer and a global company in energy market operations

John O'Leary — Board member

Principal outside activities:

- Chief Executive Officer, Strand Energy, a Dubai-based company specializing in business development in the oil and gas industry

Margareth Øvrum — Board member

Principal outside activities:

- Executive Vice President of Equinor ASA, Development and Production Brazil

Olivier Piou — Board member

Principal outside activities:

- Board member, Nokia Oyj, a multinational telecommunications, information technology, and consumer electronics company
- Board member, Valeo S.A., a global automotive supplier

Kay G. Priestly — Board member

Principal outside activities:

- Board member, Stericycle, Inc., a compliance company that specializes in collecting and disposing regulated substances
- Board member, Alacer Gold Corp., a company engaged in the mining, development, and exploration of mineral deposits in Turkey

Joseph Rinaldi*	Board member Principal outside activities: • Managing Partner of Fennecourt Partners, LLC, an investment management and consulting firm
James M. Ringler	Board member Principal outside activities: • Board member, Teradata Corporation, a provider of database and analytics-related software, products, and services • Board member, Autoliv Inc., an automotive safety supplier • Board member, John Bean Technologies Corporation, an American food processing machinery and airport equipment company • Board member, Veoneer Inc, a provider of automotive technology
John Yearwood	Board member Principal outside activities: • Lead Director of Nabors Industries Ltd., an American global oil and gas drilling contractor

_____

* The directors indicated with an asterix will resign effective the Spin-off

The following table sets forth the names, ages and positions of our expected executives following the Spin-off. The business address of each of the executive leadership team is the registered office of the Issuer.

Name	Age	Current Position and Business Experience (Start Date)
Douglas J. Pferdehirt	56	Executive Chairman and Chief Executive Officer (2019) Chief Executive Officer (2017) President and Chief Executive Officer of FMC Technologies (2016) President and Chief Operating Officer of FMC Technologies (2015)
Alf Melin	51	Executive Vice President and Chief Financial Officer (2021) Senior Vice President Finance Operations (Nov 2017) Senior Vice President Surface Americas (Jan 2017) General Manager, Fluid Control at FMC Technologies, Inc. (2015)
Victoria Lazar	55	Executive Vice President, Chief Legal Officer and Secretary (2020) Senior Vice President, General Counsel, and Corporate Secretary for Bristow Group Inc. (2019) Executive Counsel—M&A for General Electric Co. (2018)
Justin Rounce	53	Executive Vice President and Chief Technology Officer (2018) President—Valves & Measurement for Schlumberger Limited (2018) Senior Vice President—Marketing & Technology for Schlumberger Limited (2016) Vice President—Marketing & Chief Technology Officer for Cameron International Corporation (2015)
Agnieszka Kmieciak	47	Executive Vice President—People and Culture (2018) HR Director—Production Group for Schlumberger Limited (2017) Talent Manager and Workforce Planning Manager for Schlumberger Limited (2015)
Barry Glickman	52	President —Surface Technologies (2019) President—Engineering, Manufacturing and Supply Chain (2017) Vice President—Subsea Services of FMC Technologies (2015)
Jonathan Landes	48	President—Subsea (2020) SVP Commercial – Subsea (2017) President – Subsea Projects North America (2017) General Manager – Western Region Subsea, FMC Technologies, Inc. (2015)
Krisztina Doroghazi	48	Senior Vice President, Controller, and Chief Accounting Officer (2018) Senior Vice President, Financing Planning and Reporting of MOL Group (2015)

Description of certain financing arrangements

The following summary of our significant indebtedness after giving effect to the Transactions does not purport to be complete and is subject to, and qualified by, the underlying documents. For information regarding certain indebtedness outstanding or committed as of September 30, 2020, see Note 14 to the unaudited condensed consolidated financial statements included in our Quarterly Report on Form 10-Q for the quarter ended September 30, 2020, as filed with the SEC on November 2, 2020, which is incorporated by reference into this Offering Memorandum. The Issuer intends to repay or cancel certain of such indebtedness prior to or in connection with the Transactions. See "Capitalization."

New Senior Secured Revolving Credit Facility

TechnipFMC plc and FMC Technologies (the "**Borrowers**" and each a "**Borrower**"), as borrowers, intend to enter into a credit agreement with, among others, JPMorgan Chase Bank, N.A. or an affiliate, as administrative agent, and the lenders party thereto. The final terms of the New Senior Secured Revolving Credit Facility may not be determined until after completion of this offering and may differ from those described below.

Interest rate and fees

Amounts borrowed under the New Senior Secured Revolving Credit Facility will, at our option, be subject to interest at either (a) for base rate loans, (i) a base rate determined by reference to the highest of (A) the rate of interest last quoted by The Wall Street Journal in the U.S. as the prime rate in effect, (B) the NYFRB Rate from time to time plus 0.50% per annum and (C) the Adjusted LIBO Rate for a one month interest period plus 1.00% per annum plus (ii) a margin of 1.50% to 2.50% per annum depending on total leverage or or (b) for Eurocurrency rate loans, (i) a rate determined by reference to the LIBO rate or the EURIBOR rate, each as adjusted for statutory reserve requirements for eurocurrency liabilities, as applicable plus (ii) a margin of 2.50% to 3.50% per annum depending on total leverage.

We will be required to pay an undrawn fee to the lenders on the average daily unused amount of the New Senior Secured Revolving Credit Facility at a rate of 0.25% to 0.50% per annum depending on total leverage.

Mandatory prepayments

The credit agreement governing the New Senior Secured Revolving Credit Facility will require us to prepay outstanding revolving loans, (i) if, at any time while loans are outstanding under the New Senior Secured Revolving Credit Facility, the consolidated cash balance of the Borrowers and their restricted subsidiaries exceeds $225.0 million as of the last calendar day of any month, in an aggregate principal amount equal to such excess; and (ii) if, after giving effect to any termination or reduction of any or all of the commitments under the New Senior Secured Revolving Credit Facility, outstanding loans and letters of credit exceed the aggregate commitments then in effect in an aggregate principal amount equal to such excess.

Voluntary prepayments

We will be able to voluntarily prepay outstanding loans under the New Senior Secured Revolving Credit Facility at any time without premium or penalty, subject to customary limitations as to minimum amounts of prepayments and customary indemnification for breakage costs in the case of prepayment of Eurocurrency Loans other than on the last day of a related interest period.

Guarantees and security

Certain of the Borrowers' material direct and indirect restricted subsidiaries (and, at our option, other subsidiaries of the Borrowers) organized in the United States, the UK, Norway, The Netherlands, Brazil, and Singapore will guarantee all obligations under the New Senior Secured Revolving Credit Facility (with certain agreed-upon exceptions).

All obligations under the New Senior Secured Revolving Credit Facility, and the guarantees of those obligations, are expected to be secured by:

- a pledge of 100% of the equity interests owned by the Borrowers and the guarantor subsidiaries, subject to certain exceptions; and

- a security interest in substantially all other tangible and intangible assets of the Borrowers and each guarantor subsidiary, subject to certain permitted liens and customary exceptions, including, but not limited to agreed guarantee and collateral limitations.

Certain covenants and events of default

The New Senior Secured Revolving Credit Facility will contain a number of covenants that, subject to certain exceptions, restrict the ability of each Borrower and its restricted subsidiaries to, among other things:

- incur additional indebtedness;

- pay dividends on capital stock or redeem, repurchase or retire capital stock or certain indebtedness;

- make investments, loans and advances;

- enter into agreements with negative pledge clauses;

- engage in transactions with our affiliates;

- sell or dispose of assets;

- make certain fundamental changes; and

- create liens.

The New Senior Secured Revolving Credit Facility will also contain the following financial covenants: (a) a maximum total net leverage ratio, defined as the ratio of total indebtedness to EBITDA, not to exceed (i) for fiscal quarters ending on or prior to June 30, 2021, 5.50 to 1.00, (ii) for fiscal quarters ending after June 30, 2021 and on or prior to December 31, 2021, 5.25 to 1.00, (iii) for fiscal quarters ending after December 31, 2021 and on or prior to September 30, 2022, 4.50 to 1.00, (iv) for the fiscal quarter ending on December 31, 2022, 4.00 to 1.00 and (v) thereafter, 3.50 to 1.00; (b) a maximum first lien secured debt ratio defined as the ratio of total indebtedness that is secured by a first priority lien on the Collateral to EBITDA, not to exceed 2.50 to 1.00; and (c) a minimum interest coverage ratio, defined as the ratio of EBITDA to total interest expense, of no less than 3.00 to 1.00.

The credit agreement governing the New Senior Secured Revolving Credit Facility will contain certain events of default, including payment defaults, failure to perform or observe covenants, cross-payment default and cross default to certain other events of default in connection with our other material indebtedness, a change of control and certain bankruptcy events, among others.

Other indebtedness

Private placement notes

The Issuer or its predecessor has made the following private placements of fixed-rate unsecured and unguaranteed debt securities to qualified investors outside the United States which will remain outstanding following the Transactions:

- in August 2020, the Issuer issued an aggregate amount of €50 million of five-year 4.50% fixed-rate notes;
- in June 2020, the Issuer issued an aggregate amount of €150 million of five-year 4.50% fixed-rate notes;
- in October 2013, Technip issued an aggregate amount of €355 million of long-term notes: €100 million of 20-year 3.75% fixed-rate notes, €130 million of 10-year 3.15% fixed rate notes and €125 million of 10-year 3.15% fixed-rate notes; and
- in June 2012, Technip issued an aggregate amount of €325 million of long-term notes: €150 million of 10-year 3.4% fixed-rate notes, €75 million of 15-year 4.0% fixed-rate notes and €100 million of 20-year 4.0% fixed-rate notes.

In the event that the Spin-off is consummated and within three months of the effective date of the Spin-off there occurs a downgrade by a nationally recognized rating agency of the corporate rating of the Company from an investment grade to a non-investment grade rating or a withdrawal of any such rating, the interest rate applicable to €200 million aggregate principal amount of five-year 4.50%-fixed rate notes will be increased to 5.75%.

The private placement notes do not contain any financial covenants, and contain usual and customary features of the Eurobond market, including a put option at the election of the holder in the event of a change of control followed by a ratings downgrade, a capital markets debt negative pledge and events of default.

Each of the private placement notes above have been admitted to the Official List of the Luxembourg Stock Exchange and admitted to trading on the regulated market thereof.

For more information regarding the carrying amounts on balance sheet of the private placement notes in U.S. dollars, see Note 14 to our unaudited condensed consolidated financial statements included in our 10-Q for the nine months ended September 30, 2020, which is incorporated by reference into this Offering Memorandum.

Vessel financings

In December 2016, the Company entered into a £160.0 million term loan agreement to finance the Deep Explorer, a diving support vessel (“DSV”), maturing December 2028. Under the loan agreement, interest accrues at an annual rate of 2.813%. This loan agreement contains usual and customary covenants and events of default for loans of this type.

In January 2019, the Company executed a sale-leaseback transaction to finance the purchase of a deepwater DSV, Deep Discoverer (the “Deep Discoverer”) for the full transaction price of $116.8 million. The sale-leaseback agreement was entered into with a French joint-stock company owned by Credit Industrial et Commercial which was formed for the sole purpose to purchase and act as the lessor of the Deep Discoverer. It is a VIE, which is fully consolidated in our condensed consolidated financial statements. The transaction was funded through debt of $96.2 million which is primarily long-term, expiring on January 8, 2031.

The vessel financings will remain in place following the Transactions.

Foreign committed credit

We have committed credit lines at many of our international subsidiaries for immaterial amounts. We utilize these facilities for asset financing and to provide a more efficient daily source of liquidity. The effective interest rates depend upon the local national market. Certain of the committed credit lines will remain in place following the Transactions.

Description of notes

TechnipFMC plc issued the 6.500% senior notes due 2026 (the "*Notes*") under an Indenture (the "*Indenture*"), among the Issuer, the Guarantors and U.S. Bank National Association, as trustee (the "*Trustee*") in a private transaction that is not subject to the registration requirements of the Securities Act of 1933, as amended (the "*Securities Act*"). Holders of the Notes will not be entitled to registration rights. See "*Transfer restrictions*." The Indenture is not subject to the provisions of the Trust Indenture Act of 1939, as amended. You may obtain a copy of the Indenture from the Issuer at its address set forth elsewhere in this Offering Memorandum.

The following is a summary of the material terms and provisions of the Notes and the Indenture. The following summary does not purport to be a complete description of the Notes and the Indenture, and is subject to the detailed provisions of, and qualified in its entirety by reference to, the Notes and the Indenture. You can find definitions of certain terms used in this description under the heading "*—Certain definitions*." In this description, the words "we," "us," "our," "TechnipFMC" and "Issuer" refer to TechnipFMC plc. and not to any of its Subsidiaries. Prior to the Effective Date, the word "Subsidiaries" refers to (1) on or prior to the Effective Date, Subsidiaries of the Issuer after giving pro forma effect to the Spinoff Transactions (and excluding, for the avoidance of doubt Technip Energies and its subsidiaries) and (2) following the Effective Date, Subsidiaries of the Issuer (such Persons together with the joint ventures of the Issuer and its Subsidiaries after giving effect to the Spinoff, the "*RemainCo Group*"). Prior to the Spinoff Transactions, we will control Technip Energies and its subsidiaries (such Persons together with the joint ventures of the Technip Energies and its Subsidiaries after giving effect to the Spinoff, the "*Technip Energies Group*"); however, (1) Technip Energies and its subsidiaries will not be subject to the restrictive covenants in the Indenture; (2) the restrictive covenants in the Indenture will contain carve-outs and exemptions to permit and facilitate the consummation of the Spinoff Transactions; and (3) the restrictive covenants in the Indenture will contain carve-outs and exemptions to permit certain transactions by and between the RemainCo Group on the one hand, and the Technip Energies Group on the other hand.

The registered Holder of a Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture.

Brief description of the notes and the guarantees; ranking

The Notes are:

- general unsecured obligations of the Issuer;
- *pari passu* in right of payment with all existing and future senior Indebtedness of the Issuer (including Indebtedness under the RCF Credit Agreement);
- senior in right of payment to any future Subordinated Indebtedness of the Issuer;
- effectively junior to all existing and future secured Indebtedness (including Indebtedness under the RCF Credit Agreement and the Vessel Financings) to the extent of the value of the assets securing such Indebtedness;
- structurally subordinated in right of payment to all Indebtedness and other liabilities, including trade payables, of existing and future Subsidiaries that do not Guarantee the Notes and any entities which do not constitute Subsidiaries; and
- unconditionally Guaranteed on a senior unsecured basis by the Guarantors, subject to such limitations as provided by law as described under "*Certain insolvency law considerations and limitations on the validity and enforceability of the Guarantees*."

As of the Issue Date, the Notes were initially Guaranteed by substantially all of the Issuer's wholly-owned direct or indirect U.S. Restricted Subsidiaries. On February 16, 2021, the Notes are Guaranteed by each of the Issuer's Non-U.S. Restricted Subsidiaries that guarantee the RCF Credit Agreement, namely substantially all of the Issuer's wholly-owned direct or indirect Non-U.S. Restricted Subsidiaries organized in the United Kingdom, Brazil, the Netherlands, Norway and Singapore. In addition, certain future Restricted Subsidiaries will, subject to

certain conditions, Guarantee the Notes. We will not, however, permit Restricted Subsidiaries to guarantee the RCF Credit Agreement or other Debt Facilities or capital markets debt to the extent that the Guarantee of the Notes that would be required by the covenant described under "*Certain covenants—Additional guarantees*" as a result of such guarantee would not be permitted under applicable law.

Not all of the Issuer's Subsidiaries will Guarantee the Notes. In the future, the Guarantees provided may be released in certain circumstances. See "*Risk factors—Risks related to the notes and our other indebtedness—The notes will be structurally subordinated to all obligations of our existing and future subsidiaries that are not and do not become guarantors of the notes*." In the event of insolvency, liquidation, reorganization, dissolution or other winding up of any Subsidiary or joint venture that is not a Guarantor, all of that Subsidiary's or joint venture's creditors (including trade creditors and preferred stockholders, if any) would be entitled to payment in full out of that Subsidiary's or joint venture's assets before we would be entitled to any payment. The Indenture will not limit the amount of liabilities that are not considered Indebtedness that may be incurred by the Company or any Restricted Subsidiary, including the non-Guarantor Subsidiaries.

Each Guarantee is:

- a general unsecured obligation of such Guarantor;
- *pari passu* in right of payment with all existing and future senior Indebtedness of that Guarantor (including such Guarantor's guarantee of the Indebtedness under the RCF Credit Agreement);
- senior in right of payment to any future Subordinated Indebtedness of that Guarantor; and
- effectively junior to all existing and future secured Indebtedness (including Indebtedness under the RCF Credit Agreement) to the extent of the value of the assets securing such Indebtedness.

As of the Issue Date, all of our Subsidiaries are Restricted Subsidiaries, other than The Red Adair Company LLC which was designated as an Unrestricted Subsidiary on the Issue Date. However, under the circumstances described below under the caption "*—Certain covenants—Designation of restricted and unrestricted subsidiaries*," we will be permitted to designate certain of our Subsidiaries as "Unrestricted Subsidiaries." Unrestricted Subsidiaries will not be subject to many of the restrictive covenants in the Indenture and will not Guarantee the Notes. In the event of a bankruptcy, liquidation or reorganization of any Unrestricted Subsidiary, such Unrestricted Subsidiary will pay the holders of its debt and its trade creditors before it will be able to distribute any of its assets to the Company.

As of September 30, 2020, on a pro forma basis after giving effect to the Transactions:

- we would have had approximately $2,307.3 million of total indebtedness (including the Notes), none of which would have been subordinated to the Notes;
- we would have had no outstanding indebtedness under the RCF Credit Agreement and approximately $1,000 million of undrawn revolver commitments under the RCF Credit Agreement (with no outstanding letters of credit), to which the Notes would have been effectively junior to the extent of the value of the collateral securing such obligations; and
- we would have had approximately $749 million in commitments under bilateral lines relating to unsecured letters of credit expiring in 2021 and beyond and an additional $231 million relating to unsecured letters of credit that expired in 2020 and earlier.

The Notes are effectively junior to the extent of the value of the collateral securing the Vessel Financings and our outstanding borrowings under the RCF Credit Agreement and, if borrowed, any additional borrowings under the RCF Credit Agreement.

Principal, maturity and interest

The Notes will mature on February 1, 2026 with a final redemption price of par (100% of the principal aggregate amount). The Notes bear interest at the rate shown on the cover page of this Offering Memorandum, payable in cash semi-annually in arrears on February 1 and August 1 of each year, commencing on August 1, 2021, to Holders of record at the close of business on January 15 or July 15, as the case may be (whether or not a Business Day), immediately preceding the related interest payment date. Interest on the Notes will accrue from and including the most recent date to which interest has been paid or, if no interest has been paid, from and including the date of issuance. Interest on the Notes will be computed on the basis of a 360-day year of twelve 30-day months.

If a scheduled payment date falls on a day that is not a Business Day, the payment to be made on such payment date will be made on the next succeeding Business Day with the same force and effect as if made on such payment date, and no additional interest will accrue solely as a result of such delayed payment. Interest on overdue principal and interest, if any, will accrue at the applicable interest rate on the Notes.

The Notes have been issued in registered form, without coupons, and in minimum denominations of $2,000 and integral multiples of $1,000 in excess thereof.

An aggregate principal amount of Notes equal to $1,000.0 million was issued on the Issue Date. The Issuer may issue additional Notes having identical terms and conditions to the Notes being issued in this offering, except for the issue date, the issue price, the first interest payment date and the first date from which interest will accrue, in an unlimited aggregate principal amount (the "*Additional Notes*"), subject to compliance with the covenant described under "—Certain covenants—Limitation on additional indebtedness;" provided that if any Additional Notes are not fungible with the Notes for U.S. federal income tax purposes, such Additional Notes will have a separate CUSIP number from the Notes. Any Additional Notes will be part of the same issue as the Notes being issued in this offering and will be treated as one class with the Notes being issued in this offering, including for purposes of voting, redemptions and offers to purchase. For purposes of this "Description of notes," references to the Notes include Additional Notes, if any.

Payment of additional amounts

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

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

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

being or having been present or engaged in trade or business therein or having or having had a permanent establishment therein;

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

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

(4) that would not have been imposed but for the failure of the applicable recipient of such payment to comply with any certification, identification, information, documentation or other reporting requirement to the extent:

(a) such compliance is required by applicable law or official administrative practice or an applicable treaty as a precondition to exemption from, or reduction in, the rate of deduction or withholding of such Taxes (including, without limitation, a certification that the holder or beneficial owner is not resident in a Taxing Jurisdiction); and

(b) at least 30 days before the first payment date with respect to which such Additional Amounts shall be payable, the Issuer has notified such recipient in writing that such recipient is required to comply with such requirement;

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

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

(7) any combination of the foregoing items.

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

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

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

Methods of receiving payments on the notes

Payments on Notes held in global form will be made through the facilities of The Depository Trust Company (“*DTC*”). If a Holder of at least $5.0 million principal amount of Notes in physical, certificated form has given wire transfer instructions to the Trustee at least ten Business Days prior to the applicable payment date, the

Issuer will make all payments on such Holder's Notes by wire transfer of immediately available funds to the account in the City and State of New York specified in those instructions. Otherwise, payments on the Notes will be made at the office or agency of the paying agent (the "*Paying Agent*") and registrar (the "*Registrar*") for the Notes in the City and State of New York unless the Issuer elects to make interest payments by check mailed to the Holders at their addresses set forth in the register of Holders. The Issuer has initially designated the Trustee to act as Paying Agent and Registrar. The Issuer may change the Paying Agent or Registrar without prior notice to the Holders, and the Issuer and/or any Restricted Subsidiary may act as Paying Agent or Registrar.

Guarantees

The Issuer's obligations under the Notes and the Indenture are or will be jointly and severally guaranteed, on a senior unsecured basis, by the Guarantors. On the Issue Date, the Notes were initially Guaranteed by substantially all of the Issuer's wholly-owned direct or indirect U.S. Restricted Subsidiaries. On February 16, 2021, the Notes are Guaranteed by each of the Issuer's Non-U.S. Restricted Subsidiaries that guarantee the RCF Credit Agreement, being substantially all of the Issuer's wholly-owned direct or indirect Non-U.S. Restricted Subsidiaries organized in the United Kingdom, Brazil, the Netherlands, Norway and Singapore. In addition, certain future Restricted Subsidiaries will, subject to certain conditions, be required to Guarantee the Notes. See "*– Certain covenants–Additional guarantees*."

Not all of the Issuer's Subsidiaries will Guarantee the Notes. In the event of a bankruptcy, liquidation or reorganization of any of these non-Guarantor Subsidiaries, the non-Guarantor Subsidiaries will pay the holders of their debt and their trade creditors before they will be able to distribute any of their assets to the Issuer. On a pro forma basis, after giving effect to the Transactions, for the twelve months ended September 30, 2020, our non-guarantor subsidiaries represented approximately 24% of our revenues and contributed approximately 9% to our operating loss. As of September 30, 2020, such non-guarantor subsidiaries represented approximately 16% of our total assets and had approximately $720 million, or 10%, of our total liabilities, including debt and trade payables but excluding intercompany liabilities. See "*Risk factors – Risks related to the Notes and our other indebtedness – The Notes will be structurally subordinated to all obligations of our existing and future subsidiaries that are not and do not become guarantors of the Notes*."

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

The obligations of each Guarantor under its Guarantee will be limited to the maximum amount as will, after giving effect to all other contingent and fixed liabilities of such Guarantor (including, without limitation, any guarantees under the RCF Credit Agreement) and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to its contribution obligations under the Indenture, result in the obligations of such Guarantor under its Guarantee not constituting a fraudulent conveyance, fraudulent preference or fraudulent transfer or otherwise reviewable transaction under applicable law. Nonetheless, in the event of the bankruptcy, insolvency or financial difficulty of a Guarantor, such Guarantor's obligations under its Guarantee may be subject to review and avoidance under applicable fraudulent conveyance, fraudulent preference, fraudulent transfer and insolvency laws. Among other things, such obligations may be avoided if a court concludes that such obligations were incurred for less than a reasonably equivalent value or fair or sufficient consideration at a time when the Guarantor was insolvent, was rendered insolvent, was on the eve of insolvency or was left with inadequate capital to conduct its business. A court may conclude that a Guarantor did not receive reasonably equivalent value or fair or sufficient consideration to the extent that the aggregate amount of its liability on its Guarantee exceeds the economic benefits it receives from the issuance of the Guarantee. If a Guarantee was rendered avoidable, it could be subordinated by a court to all other indebtedness (including guarantees and other contingent liabilities) of the Guarantor, and, depending on the amount of such indebtedness, a Guarantor's liability on its Guarantee could be reduced to zero. See "*Risk factors—Risks related to the notes and our other indebtedness—The insolvency and administrative laws of England and other applicable jurisdictions may not be as favorable to you as the insolvency laws of the United States or those of another jurisdiction with which you are familiar," "—Fraudulent conveyance statutes may adversely affect their validity and enforceability*," and "*—The Guarantees may be limited by applicable laws or subject to certain limitations or defenses that may adversely affect their validity and enforceability, including corporate benefit, capital maintenance laws and other limitations on the*

Guarantees may adversely affect the validity and enforceability of the Guarantees" and "*Certain insolvency law considerations and limitations on the validity and enforceability of the guarantees*" for more information.

Furthermore, in the event of the bankruptcy, insolvency or financial difficulty of a Guarantor, such Guarantor's Obligations under its Guarantee may be subject to proceedings initiated under the bankruptcy, insolvency, administrative and other laws of any of the Issuer's or the Guarantors' various jurisdictions of organization or incorporation, which may be materially different from, or in conflict with, each other and those of the United States, including in the areas of rights of creditors, priority of governmental and other creditors, ability to obtain post-petition interest and duration of the proceeding. The application of these laws, or any conflict among them, could adversely affect your ability to enforce your rights as Holders under the Guarantees or limit any amounts that you may receive. See the section in the Offering Memorandum entitled "*Certain insolvency law considerations and limitations on the validity and enforceability of the guarantees*."

A Guarantor shall be automatically released from its obligations under its Guarantee and its obligations under the Indenture upon:

(1) any sale or other disposition of all or substantially all of the assets of such Guarantor (by merger, consolidation or otherwise) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary, if the sale or other disposition does not violate the covenant described under "*—Certain covenants –Limitation on asset sales*";

(2) any sale, exchange or transfer (by merger, consolidation or otherwise) of the Equity Interests of such Guarantor after which the applicable Guarantor is no longer a Restricted Subsidiary, which sale, exchange or transfer does not violate the covenant described under "*—Certain covenants – Limitation on asset sales*";

(3) the proper designation of any Restricted Subsidiary that is a Guarantor as an Unrestricted Subsidiary;

(4) in the case of any Restricted Subsidiary that after the Effective Date is required to provide a Guarantee pursuant to the covenant described under "*Certain covenants—Additional guarantees*", the release or discharge of the guarantee by, or direct obligation of, such Guarantor with respect to the RCF Credit Agreement, Debt Facility or capital markets debt securities that resulted in the creation of such Guarantee;

(5) legal or covenant defeasance or satisfaction and discharge of the Indenture as provided below under the captions "*—Legal defeasance and Covenant defeasance*" and "*—Satisfaction and discharge*";

(6) dissolution of such Guarantor; provided no Default has occurred that is continuing; or

(7) following the delivery by the Issuer to the Trustee of the Officers' Certificate on the Termination Date as described in "*Certain covenants—Effectiveness of Covenants*".

Maintenance of Listing

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

Optional redemption

General

At any time or from time to time on or after February 1, 2023, the Issuer, at its option, may redeem the Notes, in whole or in part, upon notice as provided in the Indenture, at the redemption prices (expressed as

percentages of principal amount of the Notes to be redeemed) set forth below, together with accrued and unpaid interest thereon, if any, to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date that is on or prior to the redemption date), if redeemed during the 12-month period beginning on February 1 of the years indicated:

Year	Optional redemption price
2023	103.250%
2024	101.625%
2025 and thereafter	100.000%

Redemption with proceeds from equity offerings

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

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

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

Redemption at applicable premium

The Notes may also be redeemed, in whole or in part, at any time or from time to time prior to February 1, 2023 at the option of the Issuer, upon notice as provided in the Indenture, at a redemption price equal to 100.0% of the principal amount of the Notes redeemed plus the Applicable Premium, and accrued and unpaid interest thereon, if any, to, but excluding, the redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date that is on or prior to the redemption date).

The Issuer will calculate the Treasury Rate and Applicable Premium and, prior to the redemption date, provide an Officers' Certificate to the Trustee setting forth the Treasury Rate and the Applicable Premium and showing the calculation of each in reasonable detail.

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

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

Optional tax redemption

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

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

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

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

Any notice of redemption will be irrevocable once an Officer's Certificate has been delivered to the Trustee.

Selection and notice of redemption

In the event that less than all of the Notes are to be redeemed at any time pursuant to an optional redemption, the Trustee will select the Notes for redemption on a pro rata basis (except that any Notes represented by a global note will be selected for redemption by such method as the DTC may require); provided, however, that no Notes of a principal amount of $2,000 in original principal amount or less shall be redeemed in part.

Notice of optional redemption will be delivered to the Holders at least 15, but not more than 60, days before the date of redemption, except that redemption notices may be delivered more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture. Any notice of redemption may, at the Issuer's discretion, be subject to one or more

conditions precedent. If such redemption is subject to satisfaction of one or more conditions precedent, such notice will describe each such condition, and if applicable, will state that, in the Issuer's discretion, the redemption date may be delayed until such time (including more than 60 days after the date the notice of redemption was mailed or delivered, including by electronic transmission) as any or all such conditions are satisfied (or waived by the Issuer in its sole discretion), or that such redemption may not occur and such notice may be rescinded in the event that any or all such conditions are not satisfied (or waived by the Issuer in its sole discretion) by the redemption date, or by the redemption date as so delayed, or that such notice may be rescinded at any time in the Issuer's discretion if as determined in good faith by the Issuer, any or all of such conditions will not be satisfied. The Issuer will provide the Trustee with written notice of the satisfaction or waiver of such conditions precedent, the delay of such redemption or the rescission of such notice of redemption in the same manner that the related notice of redemption was given to the Trustee, and the Trustee will send a copy of such notice to the Trustee to the Holders in the same manner that the related notice of redemption was given to such Holders. In addition, the Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

The notice of redemption with respect to a redemption described under "—*Optional redemption—Redemption at applicable premium*" need not set forth the Applicable Premium but only the manner of calculation thereof. If any Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of the Note to be redeemed. A new Note in a principal amount equal to the unredeemed portion of the Note will be issued in the name of the Holder of the Note upon cancellation of the original Note. On and after the applicable date of redemption, unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on Notes or portions thereof called for redemption so long as the Issuer has deposited with the Paying Agent for the Notes funds in satisfaction of the applicable redemption price (including accrued and unpaid interest on the Notes to be redeemed) pursuant to the Indenture.

Mandatory redemption

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Change of control triggering event

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

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

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

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

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

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

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

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

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

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

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

A Change of Control Offer will be required to remain open for at least 20 Business Days or for such longer period as is required by law. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the date of purchase.

If a Change of Control Offer is made, there can be no assurance that the Issuer will have available funds sufficient to pay for all or any of the Notes that might be delivered by Holders seeking to accept the Change of Control Offer. See "Risk factors—Risks related to the notes and our indebtedness—We may not be able to repurchase the notes upon a change of control." In addition, in the event of a Change of Control Triggering Event the Issuer may not be able to obtain the consents necessary to consummate a Change of Control Offer from the lenders under agreements governing outstanding Indebtedness which may prohibit the offer. If the Issuer fails to repurchase all of the Notes tendered for purchase upon a Change of Control Triggering Event, such failure will constitute an Event of Default. In addition, the occurrence of certain of the events which would constitute a Change of Control Triggering Event may constitute an event of default under the RCF Credit Agreement and may constitute an event of default under other existing or future Indebtedness. Moreover, the exercise by the Holders of their right to require the Issuer to purchase the Notes could cause a default under such Indebtedness, even if the Change of Control itself does not, due to the financial effect of the repurchase on the Issuer. Finally, the Issuer's ability to pay cash to the Holders upon a Change of Control Triggering Event may be limited by its then existing financial resources.

The provisions described above that require the Issuer to make a Change of Control Offer following a Change of Control Triggering Event will be applicable regardless of whether any other provisions of the Indenture are applicable to the transaction giving rise to the Change of Control. The Change of Control Triggering Event purchase feature of the Notes may in certain circumstances make more difficult or discourage a sale or takeover of the Issuer and, thus, the removal of incumbent management. The Change of Control Triggering Event purchase feature is a result of negotiations between the Issuer and the initial purchasers. The Issuer does not have the present intention to engage in a transaction involving a Change of Control, although it is possible that the Issuer could decide to do so in the future. Subject to the limitations discussed below, the Issuer could, in the future, enter into certain transactions, including acquisitions, refinancing or other recapitalizations, that would not constitute a Change of Control under the Indenture, but that could increase the amount of Indebtedness outstanding at such time or otherwise effect the Issuer's capital structure or credit ratings. Restrictions on the Issuer's ability to incur additional Indebtedness are contained in the covenants described under "*—Certain covenants—Limitation on additional indebtedness*" and "*—Certain covenants—Limitation on liens*." Except as described above with respect to a Change of Control Triggering Event, the Indenture does not contain provisions that permit the Holders to require that the Issuer purchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control Triggering Event if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in the Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes properly tendered and not withdrawn under such Change of Control Offer or (ii) in connection with or in contemplation of any publicly announced Change of Control, the Issuer has made an offer to

purchase (an "*Alternate Offer*") any and all Notes validly tendered at a cash price equal to or higher than the Change of Control Purchase Price and has purchased all Notes properly tendered in accordance with the terms of the Alternate Offer.

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

With respect to any disposition of assets, the phrase "all or substantially all" as used in the Indenture (including as set forth under the definition of "Change of Control" and "*—Certain covenants—Limitation on mergers, consolidations, etc.*" below) varies according to the facts and circumstances of the subject transaction, has no clearly established meaning under New York law (which governs the Notes and the Indenture) and is subject to judicial interpretation. Accordingly, there may be a degree of uncertainty in ascertaining whether a particular transaction would involve a disposition of "all or substantially all" of the assets of the Issuer and the Restricted Subsidiaries, and therefore it may be unclear as to whether a Change of Control has occurred and whether the Holders have the right to require the Issuer to purchase Notes.

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

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

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

Certain covenants

Effectiveness of Covenants

If:

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

(b) no Default or Event of Default has occurred and is continuing under the Indenture,

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

- "*—Limitation on asset sales*,"
- "*—Limitation on restricted payments*,"

- "*—Limitation on additional indebtedness*,"
- "*—Additional guarantees*,"
- "*—Limitation on dividend and other restrictions affecting restricted subsidiaries*,"
- "*—Limitation on designation of unrestricted subsidiaries*,"
- "*—Limitation on transactions with affiliates*" and
- clause (3) of the first paragraph of "*—Certain covenants—Limitation on mergers, consolidations, etc.*"

In addition, the Indenture will provide that each Guarantor shall be automatically released from its obligations under its Guarantee and its obligations under the Indenture upon delivery by the Issuer to the Trustee of the Officers' Certificate to the foregoing effect on the Termination Date. See "*Guarantees*."

The Trustee shall have no obligation to independently determine or verify if a Termination Date has occurred or notify the Holders of any Termination Date. The Trustee may provide a copy of such Officers' Certificate to any Holder of the Notes upon request. There can be no assurance that the Notes will ever achieve a Specified Investment Grade Rating.

Following delivery by the Issuer to the Trustee of the Officers' Certificate to the foregoing effect on the Termination Date, and solely for the purposes of determining compliance with the covenant described under "—Limitation on liens" and the definition of "Permitted Liens," (i) notwithstanding the termination of the covenant described under "*—Limitation on additional indebtedness*," the ratio based exceptions, thresholds and basket provisions of such covenant that are referred to in, or necessary to give effect to, the covenant described under "*—Limitation on liens*" and the definition of "Permitted Liens," shall be deemed to still be in effect and (ii) references to "Restricted Subsidiaries" shall be deemed to be references to "Subsidiaries," as the context requires.

Limitation on additional indebtedness

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

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

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

(2) Indebtedness represented by (a) the Notes issued on the Issue Date (excluding any Additional Notes) and (b) the Guarantees of the Notes issued on the Issue Date excluding any Additional Notes);

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

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

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

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

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

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

(c)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be incurred as of such date under this "—Limitation on additional indebtedness" covenant, the Issuer shall be in Default of this covenant).

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

Limitation on restricted payments

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

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

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

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

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

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

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

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

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

Notwithstanding the foregoing, the provisions set forth in the immediately preceding paragraph will not prohibit:

(1) the payment of any dividend or redemption payment or the making of any distribution within 60 days after the date of declaration thereof if, on the date of declaration, the dividend, redemption

or distribution payment, as the case may be, would have complied with the provisions of the Indenture;

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

(3) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any Restricted Subsidiary in exchange for, or out of the proceeds of, the substantially concurrent incurrence of, Refinancing Indebtedness permitted to be incurred under the "*Limitation on additional indebtedness*" covenant and the other terms of the Indenture;

(4) the purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness of the Issuer or any Restricted Subsidiary (a) at a purchase price not greater than 101.0% of the principal amount of such Subordinated Indebtedness in the event of a Change of Control in accordance with provisions similar to the covenant described under "—Change of control triggering event" or (b) at a purchase price not greater than 100.0% of the principal amount thereof in accordance with provisions similar to the covenant described under "—Limitation on asset sales"; provided that, prior to or simultaneously with such purchase, repurchase, redemption, defeasance or other acquisition or retirement, the Issuer has made the Change of Control Offer or Net Proceeds Offer, as applicable, as provided in such covenant with respect to the Notes and has completed the repurchase or redemption of all Notes validly tendered for payment in connection with such Change of Control Offer or Net Proceeds Offer;

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

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

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

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

(9) payments or distributions to dissenting stockholders pursuant to applicable law in connection with a merger, consolidation or transfer of assets that complies with the provisions described under the caption "*—Limitation on mergers, consolidations, etc.*";

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

(11) [Reserved];

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

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

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

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

Limitation on dividend and other restrictions affecting restricted subsidiaries

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

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

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

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

except for, in each case:

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

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

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

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

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

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

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

(8) in the case of clause (c) above, Liens permitted to be incurred under the provisions of the covenant described under "—Limitation on liens" that limit the right of the debtor to dispose of the assets securing such Indebtedness;

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

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

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

(12) Purchase Money Indebtedness and any Refinancing Indebtedness in respect thereof incurred in compliance with the covenant described under "—Limitation on additional indebtedness" that imposes restrictions of the nature described in clause (c) above on the assets acquired;

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

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

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

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

(17) any restrictions in the Spinoff Documents.

Limitation on transactions with affiliates

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

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

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

The foregoing restrictions shall not apply to:

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

(2) reasonable director, trustee, officer and employee compensation (including bonuses) and other benefits (including pursuant to any employment agreement or any retirement, health, stock option or other benefit plan), payments or loans (or cancellation of loans) to employees of the Issuer and

indemnification arrangements, in each case, as determined in good faith by the Issuer's Board of Directors or senior management;

(3) Permitted Investments or Restricted Payments which are made in accordance with the covenant described under "—Limitation on restricted payments";

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

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

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

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

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

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

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

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

(12) the entering into of a tax sharing agreement, or payments pursuant thereto, between the Issuer and/or one or more Subsidiaries, on the one hand, and any other Person with which the Issuer or such Subsidiaries are required or permitted to file a consolidated tax return or with which the Issuer or such Subsidiaries are part of a consolidated group for tax purposes to be used by such

Person to pay taxes, and which payments by the Issuer and the Restricted Subsidiaries are not in excess of the tax liabilities that would have been payable by them on a stand-alone basis.

Limitation on liens

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

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

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

A Lien created for the benefit of the Holders pursuant to the preceding paragraph shall provide by its terms that such Lien shall be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien.

Limitation on asset sales

The Issuer will not, and will not permit any Restricted Subsidiary to, directly or indirectly, consummate any Asset Sale unless:

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

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

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

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

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

(c) any assets or Equity Interests of the kind referred to in clause (2) of the fourth paragraph of this covenant;

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

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

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

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

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

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

The amount of Net Available Proceeds not applied or invested as provided in clauses (1) or (2) of the preceding paragraph will constitute "Excess Proceeds."

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

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

amount of Notes and Pari Passu Indebtedness. Upon completion of such Net Proceeds Offer in accordance with the foregoing provisions, the amount of Excess Proceeds with respect to which such Net Proceeds Offer was made shall be deemed to be zero.

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

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

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

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

Notwithstanding the foregoing, the sale, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, will be governed by the provisions of the Indenture described under the caption "—Change of control triggering event" and/or the provisions described under the caption "—Limitation on mergers, consolidations, etc." and not by the provisions of the Asset Sale covenant.

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

Limitation on designation of unrestricted subsidiaries

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

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

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

No Subsidiary shall be Designated as an "Unrestricted Subsidiary" unless:

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

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

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

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

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

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

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

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

Limitation on mergers, consolidations, etc.

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

(1) either:

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

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

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

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

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

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

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

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

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

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

(2) the transaction is made in compliance with the covenant described under "—Limitation on asset sales."

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

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

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

For the avoidance of doubt, the provisions of the foregoing will not prohibit or otherwise restrict the Spinoff Transactions.

Additional guarantees

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

Reports

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

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

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

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

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

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

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

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

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

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

The Issuer and the Guarantors have agreed that, for so long as any Notes remain outstanding, the Issuer will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

The Issuer intends to publish notices required under the Indenture via The Depositary Trust Company, the website of the Issuer (*www.technipfmc.com*) and/or the website of the Luxembourg Stock Exchange (*www.bourse.lu*).

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

Events of default

Each of the following is an "*Event of Default*":

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

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

(3) failure by the Issuer or any of its Restricted Subsidiaries to comply with any of their respective agreements or covenants described above under "—Certain covenants—Limitation on mergers, consolidations, etc.," or failure by the Issuer to comply in respect of its obligations to make a Change of Control Offer as described under "—Change of control triggering event" or a Net Proceeds Offer as described under "—Certain covenants—Limitation on asset sales";

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

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

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

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

and, in each case, the principal amount of such Indebtedness, together with the principal amount of any other Indebtedness with respect to which an event described in clause (a) or (b) has occurred and is continuing, aggregates $100.0 million or more, and in any such case, such

Indebtedness is not repaid or such failure to pay is not cured or such acceleration is not rescinded, annulled or otherwise cured within 30 days;

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

(7) certain events of bankruptcy affecting the Issuer or any Significant Subsidiary of the Issuer or group of Restricted Subsidiaries of the Issuer that, taken together, would constitute a Significant Subsidiary; or

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

The Trustee shall not be deemed to have notice of any Default or Event of Default, unless a responsible officer of the Trustee has actual knowledge thereof or the Trustee shall have been notified specifically of the Default or Event of Default in a written instrument or document delivered to it, referring to the Indenture, describing such Event of Default and stating that such notice is a "Notice of Default."

If an Event of Default (other than an Event of Default specified in clause (7) above with respect to the Issuer), shall have occurred and be continuing under the Indenture, the Trustee, by written notice to the Issuer, or the Holders of at least 25.0% in aggregate principal amount of the Notes then outstanding by written notice to the Issuer and the Trustee, may declare (an "*acceleration declaration*") all amounts owing under the Notes to be due and payable. Upon such acceleration declaration, the aggregate principal of and accrued and unpaid interest on the outstanding Notes shall become due and payable immediately; provided, however, that after such acceleration, but before a judgment or decree based on acceleration, the Holders of a majority in aggregate principal amount of such outstanding Notes may rescind and annul such acceleration if all Events of Default, other than the nonpayment of accelerated principal and interest, have been cured or waived as provided in the Indenture. If an Event of Default specified in clause (7) occurs with respect to the Issuer, all outstanding Notes shall become due and payable without any further action or notice to the extent permitted by applicable law.

Holders of the Notes may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may withhold from Holders of the Notes notice of any Default (except an Event of Default relating to the payment of principal or interest) if it determines that withholding notice is in their interest.

The Holders of a majority in principal amount of the then outstanding Notes will have the right to direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee. However, the Trustee may refuse to follow any direction that conflicts with law or the Indenture, that may involve the Trustee in personal liability, or that the Trustee determines in good faith may be unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction (it being understood that the Trustee does not have an affirmative duty to determine whether or not any such direction is unduly prejudicial to the rights of Holders of Notes not joining in the giving of such direction) and may take any other action it deems proper that is not inconsistent with any such direction received from Holders of Notes. A Holder may not pursue any remedy with respect to the Indenture or the Notes unless:

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

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

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

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

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

However, such limitations do not apply to the contractual right of any Holder of a Note to receive payment of the principal of, premium, if any, or interest on, such Note or to bring suit for the enforcement of any such payment, on or after the due date expressed in the Notes, which right will not be modified without the consent of the Holder.

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

The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture and, within 30 days after any Officer of the Issuer becomes aware of any Default, a statement specifying such Default and what action the Issuer is taking or proposes to take with respect thereto. The Issuer will also be obligated to notify the Trustee of any default or defaults in the performance of any covenants or agreements under the Indenture.

Legal defeasance and covenant defeasance

The Issuer may, at its option and at any time, elect to have its obligations discharged with respect to the outstanding Notes and all obligations of any Guarantors discharged with respect to their Guarantees ("*Legal Defeasance*"). Legal Defeasance means that the Issuer and the Guarantors shall be deemed to have paid and discharged the entire obligations represented by the Notes and the Guarantees, and the Indenture shall cease to be of further effect as to all outstanding Notes and Guarantees, except as to:

(1) rights of Holders of outstanding Notes to receive payments in respect of the principal of and interest, if any, on such Notes when such payments are due from the trust funds referred to below,

(2) the Issuer's obligations with respect to the Notes concerning issuing temporary Notes, registration of Notes, mutilated, destroyed, lost or stolen Notes, and the maintenance of an office or agency for payment and money for security payments held in trust,

(3) the rights, powers, trust, duties, and immunities of the Trustee, and the obligations of the Issuer and the Guarantors in connection therewith, and

(4) the Legal Defeasance provisions of the Indenture.

In addition, the Issuer may, at its option and at any time, elect to have its obligations and the obligations of the Guarantors released with respect to the provisions of the Indenture described above under "—Change of control triggering event" and under "—Certain covenants" (other than the covenant described under "—Certain covenants—Limitation on mergers, consolidations, etc.," except to the extent described below) and the limitation imposed by clause (3) under "—Certain covenants—Limitation on mergers, consolidations, etc." (such release and termination being referred to as "*Covenant Defeasance*"), and thereafter any omission to comply with such obligations or provisions will not constitute a Default. The Issuer may exercise its Legal Defeasance option regardless of whether it previously exercised Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance:

(1) the Issuer must irrevocably deposit with the Trustee, as trust funds, in trust solely for the benefit of the Holders, U.S. legal tender, U.S. Government Obligations or a combination thereof, in such amounts as will be sufficient (without consideration of any reinvestment of interest) in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public

accountants selected by the Issuer and delivered to the Trustee, to pay the principal of and interest, if any, on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be,

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

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

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

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

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

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

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

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

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

If the funds deposited with the Trustee to effect Covenant Defeasance are insufficient to pay the principal of and interest on the Notes when due, then the Issuer's obligations and the obligations of the Guarantors under the Indenture will be revived and no such defeasance will be deemed to have occurred.

Satisfaction and discharge

The Indenture will be discharged and will cease to be of further effect (except as to rights, protections and immunities of the Trustee) as to all outstanding Notes when either:

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

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

(b) the Issuer has paid all other sums payable by it under the Indenture, and

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

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

Limited condition transactions

Notwithstanding anything to the contrary in the Indenture, when (a) determining compliance with any provision of the Indenture which requires the calculation of the Consolidated Interest Coverage Ratio or the Consolidated Total Debt Ratio, (b) determining compliance with any provision of the Indenture which requires that no Default or Event of Default has occurred, is continuing or would result therefrom or (c) testing availability under baskets set forth in the Indenture (including baskets measured as a percentage of Consolidated Total Assets), in each case in connection with a Limited Condition Transaction, the date of determination of such ratio or other provisions, determination of whether any Default or Event of Default has occurred, is continuing or would result therefrom, determination of compliance with any representations or warranties or the availability under any baskets shall, at the option of the Issuer (the Issuer's election to exercise such option in connection with any Limited Condition Transaction, an "*LCT Election*", which LCT Election may be in respect of one or more of clauses (a), (b) and (c) above), be deemed to be the date the definitive agreements (or other relevant definitive documentation) for such Limited Condition Transaction are entered into (the "*LCT Test Date*"). If on a pro forma basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence or issuance of Indebtedness, Disqualified Equity Interests or Preferred Stock and the use of proceeds thereof), with such ratios and other provisions calculated as if such Limited Condition Transaction or other transactions had occurred at the beginning of the most recently ended period prior to the LCT Test Date for which annual or quarterly consolidated financial statements of the Issuer are available (as determined in good faith by the Issuer), the Issuer could have taken such action on the relevant LCT Test Date in compliance with the applicable ratios or other provisions, such provisions shall be deemed to have been complied with, unless an Event of Default pursuant to clauses (1), (2) and (7) (solely with respect to the Issuer) under "—Events of default", shall be continuing on the date such Limited Condition Transaction is consummated. For the avoidance of doubt, (i) if, following the LCT Test Date, any of such ratios or other

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

Certain compliance determinations

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

Amendment, supplement and waiver

Except as otherwise provided in the next two succeeding paragraphs, the Indenture, the Guarantees or the Notes may be amended with the consent (which may include consents obtained in connection with a tender offer or exchange offer for Notes) of the Holders of at least a majority in principal amount of the Notes then outstanding, and any existing Default under, or compliance with any provision of, the Indenture may be waived with the consent (which may include consents obtained in connection with a tender offer or exchange offer for Notes) of the Holders of a majority in principal amount of the Notes then outstanding.

Without the consent of each Holder affected, an amendment or waiver may not (with respect to any Notes held by a non-consenting Holder):

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

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

(3) reduce any premium payable upon redemption of the Notes or change the date on which any Notes are subject to redemption (other than the notice provisions) or waive any payment with respect to the redemption of the Notes; provided, however, that solely for the avoidance of doubt, and without any other implication, any purchase or repurchase of Notes (including pursuant to the covenants described above under the captions "—Change of control triggering event" and "—Certain covenants—Limitation on asset sales") shall not be deemed a redemption of the Notes;

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

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

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

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

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

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

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

Notwithstanding the foregoing, the Issuer and the Trustee may amend the Indenture, the Guarantees or the Notes without the consent of any Holder:

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

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

(3) to provide for the assumption of the Issuer's or a Guarantor's obligations to the Holders in the case of a merger, consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, or sale, lease, transfer, conveyance or other disposition or assignment in accordance with "—Certain covenants—Limitation on mergers, consolidations, etc.";

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

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

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

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

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

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

The consent of the Holders of the Notes is not necessary under the Indenture to approve the particular form of any proposed amendment or waiver. It is sufficient if such consent approves the substance of the proposed amendment or waiver.

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

No personal liability of directors, officers, employees and stockholders

No director, officer, employee, incorporator, or stockholder of the Issuer or any Guarantor will have any liability for any indebtedness, obligations or liabilities of the Issuer under the Notes or the Indenture or of any Guarantor under its Guarantee or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes and the Guarantees.

Concerning the trustee

The Trustee will be appointed by the Issuer as Registrar and Paying Agent with regard to the Notes. The Indenture will contain certain limitations on the rights of the Trustee, should it become a creditor of the Issuer, to obtain payment of claims in certain cases, or to realize on certain assets received in respect of any such claim as security or otherwise.

The Indenture provides that, in case an Event of Default occurs and is not cured, the Trustee will be required, in the exercise of its power, to use the degree of care of a prudent person in similar circumstances in the conduct of his own affairs. The Trustee will be under no obligation to exercise any of its rights or powers under the Indenture at the request of any Holder, unless such Holder shall have offered to the Trustee security and indemnity satisfactory to the Trustee.

Governing law

The Indenture, the Notes and the Guarantees will be governed by, and construed in accordance with, the laws of the State of New York.

The New York State statute of limitations provides for six year period for claims of interest and principal under a contract, including the Indenture.

Additional information

Anyone who receives this Offering Memorandum may obtain a copy of the Indenture without charge by writing to TechnipFMC plc, 11740 Katy Freeway, Energy Tower 3, Houston, Texas, 77079.

Certain definitions

Set forth below is a summary of certain of the defined terms used in the Indenture. Reference is made to the Indenture for the full definition of all such terms.

"*Acquired Indebtedness*" means (1) with respect to any Person that becomes a Restricted Subsidiary after the Issue Date, Indebtedness of such Person and its Subsidiaries (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person's business to acquire assets used or useful in its business) existing at the time such Person becomes a Restricted Subsidiary and (2) with respect to the Issuer or any Restricted Subsidiary, any Indebtedness of a Person (including, for the avoidance of doubt, Indebtedness incurred in the ordinary course of such Person's business to acquire assets used or useful in its business), other than the Issuer or a Restricted Subsidiary, existing at the time such Person is merged with or into the Issuer or a Restricted Subsidiary, or Indebtedness expressly assumed by the Issuer or any Restricted Subsidiary in connection with the acquisition of an asset or assets from another Person.

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

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

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

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

(2) the excess, if any, of:

(a) the present value at such redemption date of (i) the redemption price of such Note at February 1, 2023 (such redemption price being set forth in the table appearing above under the caption "—Optional redemption—General") plus (ii) all required interest payments (in each case excluding accrued and unpaid

interest to such redemption date) due on such Note through February 1, 2023, computed using a discount rate equal to the Treasury Rate as of such redemption date plus 50 basis points discounted to be redemption date on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months); over

(b) the principal amount of such Note.

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

"*Asset Acquisition*" means:

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

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

"*Asset Sale*" means:

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

(b) any issuance of Equity Interests of a Restricted Subsidiary (other than Preferred Stock of Restricted Subsidiaries issued in compliance with the covenant described under "—Certain covenants—Limitation on additional indebtedness") to any Person other than the Issuer or any Restricted Subsidiary in one transaction or a series of related transactions (the actions described in these clauses (a) and (b), collectively, for purposes of this definition, a "transfer").

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

(1) transfers of cash or Cash Equivalents;

(2) transfers of assets (including Equity Interests) that are governed by, and made in accordance with, the covenants described under "—Change of control triggering event" or "—Certain covenants—Limitation on mergers, consolidations, etc.";

(3) Permitted Investments and Restricted Payments permitted under the covenant described under "—Certain covenants—Limitation on restricted payments";

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

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

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

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

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

(9) the trade or exchange by the Issuer or any Restricted Subsidiary of any asset for any other asset or assets that are used in a Permitted Business; provided that the Fair Market Value of the asset or assets received by the Issuer or any Restricted Subsidiary in such trade or exchange (including any cash or Cash Equivalents) is at least equal to the Fair Market Value (as determined in good faith by the Board of Directors or an executive officer of the Issuer or of such Restricted Subsidiary with responsibility for such transaction, which determination shall be conclusive evidence of compliance with this provision) of the asset or assets disposed of by the Issuer or any Restricted Subsidiary pursuant to such trade or exchange; and, provided, further, that if any cash or Cash Equivalents are used in such trade or exchange to achieve an exchange of equivalent value, that the amount of such cash and/or Cash Equivalents received shall be deemed proceeds of an "Asset Sale," subject to clause (15) below;

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

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

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

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

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

(15) any transfer or series of related transfers that, but for this clause (15), would be Asset Sales, if after giving effect to such transfers, the aggregate Fair Market Value of the assets transferred in such transaction or any such series of related transactions does not exceed $50.0 million per occurrence; and

(16) any of the Spinoff Transactions.

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

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

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

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

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

"*Cash Equivalents*" means:

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

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

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

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

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

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

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

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

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

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

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

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

(4) the Issuer consolidates with or merges with or into, any person, or any person consolidates with or merges with or into, the Issuer, in any such event pursuant to a transaction in which any of the Issuer's

outstanding Voting Stock or of such other person is converted into or exchanged for cash, securities or other property;

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

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

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

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

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

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

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

(1) Consolidated Net Income, plus

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

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

(a) Consolidated Income Tax Expense,

(b) Consolidated Amortization Expense,

(c) Consolidated Depreciation Expense,

(d) Consolidated Interest Expense, and

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

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

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

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

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

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

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

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

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

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

(3) notwithstanding clause (1) or (2) above, interest on Indebtedness determined on a fluctuating basis, to the extent such interest is covered by agreements relating to Hedging Obligations, shall be deemed to accrue at the rate per annum resulting after giving effect to the operation of such agreements.

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

(1) imputed interest on Capitalized Lease Obligations;

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

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

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

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

(6) all other non-cash interest expense;

(7) capitalized interest;

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

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

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

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

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

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

(2) except to the extent includible in the net income (or loss) of the Issuer pursuant to the foregoing clause (1), the net income (or loss) of any Person that accrued prior to the date that (a) such Person becomes a

Restricted Subsidiary or is merged into or consolidated with the Issuer or any Restricted Subsidiary or (b) the assets of such Person are acquired by the Issuer or any Restricted Subsidiary;

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

(4) gains or losses attributable to discontinued operations;

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

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

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

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

(9) [reserved];

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

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

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

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

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

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

on a consolidated basis in accordance with GAAP. For purposes hereof, the "maximum mandatory redemption or repurchase price" of any Disqualified Equity Interests that do not have a fixed redemption or repurchase price shall be calculated in accordance with the terms of such Disqualified Equity Interests as if such Disqualified Equity Interests were redeemed or repurchased on any date on which an amount of Indebtedness outstanding shall be required to be determined pursuant to the Indenture.

"*Coverage Ratio Exception*" has the meaning set forth in the proviso in the first paragraph of the covenant described under "—Certain covenants—Limitation on additional indebtedness."

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

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

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

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

"*Designation*" has the meaning given to this term in the covenant described under "—Certain covenants—Limitation on designation of unrestricted subsidiaries."

"*Designation Amount*" has the meaning given to this term in the covenant described under "—Certain covenants—Limitation on designation of unrestricted subsidiaries."

"*Distribution*" shall have the meaning given to this term in the definition of "Spinoff."

"*Disqualified Equity Interests*" of any Person means any class of Equity Interests of such Person that, by its terms, or by the terms of any related agreement or of any security into which it is convertible, puttable or exchangeable (in each case, at the option of the holder thereof), is, or upon the happening of any event or the passage of time would be, required to be redeemed by such Person, at the option of the holder thereof, or matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, in whole or in part, on or prior to the date which is 91 days after the Stated Maturity of the Notes; provided, however, that any class of Equity Interests of such Person that, by its terms, authorizes such Person to satisfy in full its obligations with respect to the payment of dividends or upon maturity, redemption (pursuant to a sinking fund or otherwise) or repurchase thereof or otherwise by the delivery of Equity Interests that are not Disqualified Equity Interests, and that is not convertible, puttable or exchangeable for Disqualified Equity Interests or Indebtedness, will not be deemed to be Disqualified Equity Interests so long as such Person satisfies its obligations with respect thereto solely by the delivery of Equity Interests that are not Disqualified Equity Interests; provided, further, however, that any Equity Interests that would not constitute Disqualified Equity Interests but for provisions thereof giving holders thereof (or the holders of any security into or for which such Equity Interests are convertible, exchangeable or exercisable) the right to require the Issuer to repurchase or redeem such Equity Interests upon the occurrence of a change in control or an Asset Sale occurring prior to the 91st day after the Stated Maturity of the Notes shall not constitute Disqualified Equity Interests if the change of control or asset sale provisions applicable to such Equity

Interests are no more favorable to such holders than the provisions described under "—Change of control" and "—Certain covenants—Limitation on asset sales," respectively, and such Equity Interests specifically provide that the Issuer will not repurchase or redeem any such Equity Interests pursuant to such provisions prior to the Issuer's purchase of the Notes as required pursuant to the provisions described under "—Change of control" and "—Certain covenants—Limitation on asset sales," respectively.

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

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

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

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

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

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

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

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

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

"*guarantee*" means a direct or indirect guarantee by any Person of any Indebtedness of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person entered into for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); "guarantee," when used as a verb, and "guaranteed" have correlative meanings.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

The amount of any Indebtedness which is incurred at a discount to the principal amount at maturity thereof as of any date shall be deemed to have been incurred at the accreted value thereof as of such date. The amount of Indebtedness of any Person at any date shall be the outstanding balance at such date of all unconditional obligations as described above, the maximum liability of such Person for any such contingent

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

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

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

"*Investments*" of any Person means:

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

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

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

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

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

"*Issue Date*" means the date on which the original Notes are originally issued.

"*Issuer*" means TechnipFMC plc, a public limited company organized under the laws of England, and any successor Person resulting from any transaction permitted by the covenant described under "—Certain covenants—Limitation on mergers, consolidations, etc."

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

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

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

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

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

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

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

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

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

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

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

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

"*Offering Memorandum*" means the offering memorandum, dated the date hereof, related to the offer and sale of the Notes.

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

"*Officers' Certificate*" means a certificate signed by two Officers.

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

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

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

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

"*Permitted Indebtedness*" has the meaning set forth in the second paragraph of the covenant described under "—Certain covenants—Limitation on additional indebtedness."

"*Permitted Investment*" means:

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

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

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

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

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

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

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

(8) Investments made by the Issuer or any Restricted Subsidiary as a result of consideration received in connection with an Asset Sale made in compliance with the covenant described under "—Certain covenants—Limitation on asset sales" or a transaction excluded from the definition of Asset Sale;

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

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

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

(12) guarantees of Indebtedness of the Issuer or any of its Restricted Subsidiaries permitted in accordance with "—Certain covenants—Limitation on additional indebtedness";

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

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

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

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

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

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

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

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

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

In determining whether any Investment is a Permitted Investment, the Issuer may allocate or reallocate all or any portion of an Investment among the clauses of this definition and any of the provisions of the covenant described under the caption "—Certain covenants—Limitation on restricted payments."

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

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

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

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

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

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

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

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

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

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

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

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

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

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

(13) Liens securing the Notes and any Guarantee;

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

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

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

(17) Liens securing Indebtedness under Debt Facilities incurred and then outstanding pursuant to clause (1) of the definition of "Permitted Indebtedness";

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

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

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

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

(22) Liens arising from the deposit of funds or securities in trust for the purpose of decreasing or defeasing Indebtedness so long as such deposit of funds or securities and such decreasing or defeasing of Indebtedness are permitted under the covenant described under the caption "—Certain covenants—Limitation on additional indebtedness";

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

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

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

(26) Liens on assets of any non-Guarantor Subsidiary to secure Indebtedness of such non-Guarantor Subsidiary incurred pursuant to clauses (16) or (19) of the definition of "Permitted Indebtedness";

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

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

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

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

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

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

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

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

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

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

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

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

"*Redesignation*" has the meaning given to such term in the covenant described under "—Certain covenants—Limitation on designation of unrestricted subsidiaries."

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

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

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

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

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

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

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

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

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

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

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

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

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

"*Restricted Payments Builder Basket*" has the meaning given to such term in the first paragraph of the covenant described under "—Certain covenants—Limitation on restricted payments."

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

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

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

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

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

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

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

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

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

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

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

"*Spinoff Documents*" shall mean (i) the Separation and Distribution Agreement with Technip Energies dated as of January 7, 2021; (ii) the Share Purchase Agreement with Bpifrance Participations SA ("BPI") dated as of January 7, 2021, the Relationship Agreement with Technip Energies and BPI dated as of January 7, 2021, (iii) the Commitment Letter with JPMorgan Chase Bank, N.A., Citigroup Global Markets Inc., DNB Capital, LLC, Société Générale, Sumitomo Mitsui Banking Corporation, Wells Fargo Bank, National Association, Wells Fargo

Securities, LLC, Bank of America, N.A., BofA Securities, Inc., Standard Chartered Bank and The Northern Trust Company, and certain of their affiliates, dated as of January 7, 2021, providing for a $1,000.0 million first lien senior secured revolving credit facility and an $850.0 million second lien senior secured bridge loan facility and (iv) the other documents and agreements entered, or to be entered, into in connection with the Spinoff and the Transactions, and in each case of clauses (i) through (iv), as further described in this Offering Memorandum.

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

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

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

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

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

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

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

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

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

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

"*Termination Date*" has the meaning given to this term in "Effectiveness of Covenants"

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

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

"*Unrestricted Subsidiary*" means (1) any Subsidiary that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Issuer in accordance with the covenant described under "—Certain covenants—Limitation on designation of unrestricted subsidiaries" and (2) any Subsidiary of an Unrestricted Subsidiary. On the Issue Date, The Red Adair Company LLC shall be an Unrestricted Subsidiary.

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

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

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

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

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

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

Book-entry, delivery and form

The Global Notes

The Notes were issued in the form of one or more registered Notes in global form, without interest coupons (the "**Global Notes**"), as follows:

- Notes sold to persons reasonably believed to be qualified institutional buyers under Rule 144A are represented by the Rule 144A Global Note;

- Notes sold in offshore transactions to non-U.S. persons in reliance on Regulation S are represented by the Regulation S Global Note; and

- any Notes sold in the secondary market to institutional accredited investors will be represented by the Institutional Accredited Investor Global Note.

Each of the Global Notes was deposited with the trustee as custodian for DTC and registered in the name of Cede & Co., as nominee of DTC.

Ownership of beneficial interests in each Global Note are limited to persons who have accounts with DTC ("DTC participants") or persons who hold interests through DTC participants. We expect that under procedures established by DTC:

- upon deposit of each Global Note with DTC's custodian, DTC will credit portions of the principal amount of the Global Note to the accounts of the DTC participants designated by the Initial Purchasers; and

- ownership of beneficial interests in each Global Note will be shown on, and transfer of ownership of those interests will be effected only through, records maintained by DTC (with respect to interests of DTC participants) and the records of DTC participants (with respect to other owners of beneficial interests in the Global Note).

Beneficial interests in the Regulation S Global Note will initially be credited within DTC to Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme, on behalf of the owners of such interests.

Investors may hold their interests in the Regulation S Global Note directly through Euroclear or Clearstream, if they are participants in those systems, or indirectly through organizations that are participants in those systems. Investors may also hold their interests in the Regulation S Global Note through organizations other than Euroclear or Clearstream that are DTC participants. Each of Euroclear and Clearstream will appoint a DTC participant to act as its depositary for the interests in the Regulation S Global Note that are held within DTC for the account of each settlement system on behalf of its participants.

Beneficial interests in the Global Notes may not be exchanged for Notes in physical, certificated form except in the limited circumstances described below.

Each Global Note and beneficial interests in each Global Note will be subject to restrictions on transfer as described under "Transfer restrictions."

Exchanges among the Global Notes

The distribution compliance period began on the closing date and will end 40 days after the closing date (such period, through and including such 40th day, the "**Distribution Compliance Period**"). During the Distribution Compliance Period, beneficial interests in the Regulation S Global Note may be transferred only to non-U.S. persons under Regulation S, qualified institutional buyers under Rule 144A or institutional accredited investors.

Beneficial interests in one Global Note may generally be exchanged for interests in another Global Note. Depending on whether the transfer is being made during or after the Distribution Compliance Period, and to which Global Note the transfer is being made, the trustee may require the seller to provide certain written certifications in the form provided in the indenture. In addition, in the case of a transfer of interests to the Institutional Accredited

Investor Global Note, the trustee may require the buyer to deliver a representation letter in the form provided in the indenture that states, among other things, that the buyer is not acquiring Notes with a view to distributing them in violation of the Securities Act.

A beneficial interest in a Global Note that is transferred to a person who takes delivery through another Global Note will, upon transfer, become subject to any transfer restrictions and other procedures applicable to beneficial interests in the other Global Note.

Book-entry procedures for the Global Notes

All interests in the Global Notes will be subject to the operations and procedures of DTC, Euroclear and Clearstream. We provide the following summaries of those operations and procedures solely for the convenience of investors. The operations and procedures of each settlement system are controlled by that settlement system and may be changed at any time. Neither we nor the Initial Purchasers are responsible for those operations or procedures.

DTC has advised us that it is:

- a limited purpose trust company organized under the laws of the State of New York;
- a "banking organization" within the meaning of the New York State Banking Law;
- a member of the Federal Reserve System;
- a "clearing corporation" within the meaning of the New York Uniform Commercial Code; and
- a "clearing agency" registered under Section 17A of the Exchange Act.

DTC was created to hold securities for its participants and to facilitate the clearance and settlement of securities transactions between its participants through electronic book-entry changes to the accounts of its participants. DTC's participants include securities brokers and dealers, including the Initial Purchasers; banks and trust companies; clearing corporations and other organizations. Indirect access to DTC's system is also available to others such as banks, brokers, dealers and trust companies; these indirect participants clear through or maintain a custodial relationship with a DTC participant, either directly or indirectly. Investors who are not DTC participants may beneficially own securities held by or on behalf of DTC only through DTC participants or indirect participants in DTC.

So long as DTC's nominee is the registered owner of a Global Note, that nominee will be considered the sole owner or holder of the Notes represented by that Global Note for all purposes under the indenture. Except as provided below, owners of beneficial interests in a Global Note:

- will not be entitled to have Notes represented by the Global Note registered in their names;
- will not receive or be entitled to receive physical, certificated Notes; and
- will not be considered the owners or holders of the Notes under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee under the indenture.

As a result, each investor who owns a beneficial interest in a Global Note must rely on the procedures of DTC to exercise any rights of a holder of Notes under the indenture (and, if the investor is not a participant or an indirect participant in DTC, on the procedures of the DTC participant through which the investor owns its interest).

Payments of principal, premium (if any) and interest with respect to the Notes represented by a Global Note will be made by the trustee to DTC's nominee as the registered holder of the Global Note. Neither we nor the trustee will have any responsibility or liability for the payment of amounts to owners of beneficial interests in a Global Note, for any aspect of the records relating to or payments made on account of those interests by DTC, or for maintaining, supervising or reviewing any records of DTC relating to those interests.

Payments by participants and indirect participants in DTC to the owners of beneficial interests in a Global Note will be governed by standing instructions and customary industry practice and will be the responsibility of those participants or indirect participants and DTC.

Transfers between participants in DTC will be effected under DTC's procedures and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way under the rules and operating procedures of those systems.

Cross-market transfers between DTC participants, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected within DTC through the DTC participants that are acting as depositaries for Euroclear and Clearstream. To deliver or receive an interest in a Global Note held in a Euroclear or Clearstream account, an investor must send transfer instructions to Euroclear or Clearstream, as the case may be, under the rules and procedures of that system and within the established deadlines of that system. If the transaction meets its settlement requirements, Euroclear or Clearstream, as the case may be, will send instructions to its DTC depositary to take action to effect final settlement by delivering or receiving interests in the relevant Global Notes in DTC, and making or receiving payment under normal procedures for same-day funds settlement applicable to DTC. Euroclear and Clearstream participants may not deliver instructions directly to the DTC depositaries that are acting for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant that purchases an interest in a Global Note from a DTC participant will be credited on the business day for Euroclear or Clearstream immediately following the DTC settlement date. Cash received in Euroclear or Clearstream from the sale of an interest in a Global Note to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Euroclear or Clearstream cash account as of the business day for Euroclear or Clearstream following the DTC settlement date.

DTC, Euroclear and Clearstream have agreed to the above procedures to facilitate transfers of interests in the Global Notes among participants in those settlement systems. However, the settlement systems are not obligated to perform these procedures and may discontinue or change these procedures at any time. Neither we nor the trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their participants or indirect participants of their obligations under the rules and procedures governing their operations.

Certificated Notes

Notes in physical, certificated form will be issued and delivered to each person that DTC identifies as a beneficial owner of the related Notes only if:

- DTC notifies us at any time that it is unwilling or unable to continue as depositary for the Global Notes and a successor depositary is not appointed within 90 days;

- DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days;

- we, at our option, notify the trustee that we elect to cause the issuance of certificated Notes and any participant requests a certificated Note in accordance with DTC procedures; or

- certain other events provided in the indenture should occur.

Taxation

Certain U.S. federal income tax considerations

The following is a discussion of material U.S. federal income tax considerations relevant to the purchase, ownership and disposition of the Notes, but does not purport to be a complete analysis of all potential tax effects. This discussion is based upon the United States Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury regulations issued thereunder (the "**Treasury Regulations**"), and judicial and administrative interpretations thereof, each as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. This discussion does not address the impact of the unearned income Medicare contribution tax or the effects of any U.S. federal tax laws other than U.S. federal income tax laws (such as estate and gift tax laws) or any state, local or non-U.S. tax laws. No rulings from the IRS have been or are expected to be sought with respect to the matters discussed below. There can be no assurance that the IRS will not take a different position concerning the tax consequences of the purchase, ownership or disposition of the Notes or that any such position would not be sustained.

This discussion does not address all of the U.S. federal income tax consequences that may be relevant to a holder in light of such holder's particular circumstances or to holders subject to special rules, such as financial institutions, U.S. expatriates, insurance companies, dealers in securities or currencies, traders in securities, U.S. holders whose functional currency is not the U.S. dollar, tax-exempt organizations, regulated investment companies, real estate investment trusts, partnerships or other pass-through entities or arrangements (or investors in such entities or arrangements), persons liable for alternative minimum tax, persons subject to special tax accounting rules as a result of any item of gross income with respect to the Notes being taken into account in an applicable financial statement and persons holding the Notes as part of a "straddle," "hedge," "conversion transaction" or other integrated transaction. In addition, this discussion is limited to persons who purchase the Notes for cash at original issue and at their "issue price" (the first price at which a substantial amount of Notes is sold for money, not including sales to bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) and who hold the Notes as capital assets within the meaning of Section 1221 of the Code (generally, property held for investment).

For purposes of this discussion, a "**U.S. holder**" is a beneficial owner of a Note that is, for U.S. federal income tax purposes, (i) an individual who is a citizen or resident of the United States; (ii) a corporation or any entity classified as a corporation created or organized in or under the laws of the United States, any state thereof or the District of Columbia; (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more "**United States Persons**" (within the meaning of Section 7701(a)(30) of the Code) have the authority to control all substantial decisions of the trust, or if a valid election is in place to treat the trust as a U.S. person. A "**Non-U.S. holder**" is a beneficial owner of a Note (other than an entity or arrangement treated as a partnership for U.S. federal income tax purposes) that is not a U.S. holder.

If any entity or arrangement treated as a partnership for U.S. federal income tax purposes holds the Notes, the tax treatment of a partner in the partnership will generally depend upon the status of the partner and the activities of the partnership. A holder that is a partnership, and partners in such partnerships, should consult their tax advisors regarding the tax consequences of the purchase, ownership and disposition of the Notes.

Prospective purchasers of the Notes should consult their tax advisors concerning the tax consequences of holding Notes in light of their particular circumstances, including the application of the U.S. federal income tax considerations discussed below, as well as the application of U.S. federal estate and gift tax laws, the U.S. federal Medicare tax on net investment income, and state, local, non-U.S. or other tax laws.

U.S. holders

Additional payments

In certain circumstances, we may be obligated to make payments on the Notes in excess of stated principal and interest. We intend to take the position that the foregoing contingencies should not cause the Notes to be treated as contingent payment debt instruments under the applicable Treasury Regulations. Assuming such position is respected, a U.S. holder would be required to include in income the amount of any such additional payments at the time such payments are received or accrued in accordance with such U.S. holder's method of accounting for U.S. federal income tax purposes. Our position is binding on a holder, unless the holder discloses in the proper manner to the IRS that it is taking a different position. If the IRS successfully challenged our position, and the Notes were treated as contingent payment debt instruments, U.S. holders would be required to accrue interest income at a rate higher than their yield to maturity, regardless of the holder's method of accounting, and to treat as ordinary income, rather than capital gain, any gain recognized on a sale, exchange, retirement or redemption of a note. The remainder of this discussion assumes that the Notes will not be considered contingent payment debt instruments. U.S. holders are urged to consult their tax advisors regarding the potential application to the Notes of the contingent payment debt instrument rules and the consequences thereof.

Payments of stated interest

Payments of stated interest on a Note (including additional amounts paid in respect of withholding taxes and without reduction for any amounts withheld) generally will be includible in the gross income of a U.S. holder as ordinary interest income at the time the interest is received or accrued, in accordance with the U.S. holder's regular method of accounting for U.S. federal income tax purposes.

Foreign tax credit

Subject to the discussion under "*Non-U.S. holders— Possible alternative tax treatment of notes*" below, stated interest income on a Note generally will constitute foreign source income and generally will be considered "passive category income" in computing the foreign tax credit allowable to certain U.S. holders under U.S. federal income tax laws. There are significant complex limitations on a U.S. holder's ability to claim foreign tax credits. Because the foreign tax credit rules are complex, each U.S. holder should consult its tax advisor regarding the foreign tax credit rules.

Sale, exchange, retirement or other taxable disposition of Notes

Upon the sale, exchange, retirement or other taxable disposition of a Note, a U.S. holder generally will recognize gain or loss in an amount equal to the difference between the amount realized (other than amounts attributable to accrued and unpaid stated interest, which will be includible in income as ordinary interest income in accordance with the U.S. holder's method of tax accounting as described above) and the U.S. holder's adjusted tax basis in the Note. A U.S. holder's adjusted tax basis in a Note generally will equal the cost of the Note to the U.S. holder.

Any gain or loss recognized by a U.S. holder on the sale, exchange, retirement or other taxable disposition of a Note will generally be U.S. source capital gain or loss and will be long-term capital gain or loss if the U.S. holder has held the Note for more than one year at the time of the sale, exchange, retirement or other taxable disposition. In the case of a non-corporate U.S. holder (including an individual), any such gain may be eligible for preferential U.S. federal income tax rates if the U.S. holder satisfies certain prescribed minimum holding periods. The deductibility of capital losses is subject to limitations.

Information reporting and backup withholding

In general, payments of interest and the proceeds from sales or other dispositions (including retirements or redemptions) of Notes held by a U.S. holder may be required to be reported to the IRS unless the U.S. holder is an exempt recipient and, when required, demonstrates this fact. In addition, a U.S. holder that is not an exempt recipient may be subject to backup withholding unless it provides a taxpayer identification number and otherwise

complies with applicable certification requirements. U.S. Holders may be required to provide such certification on IRS Form W-9.

Backup withholding is not an additional tax. Amounts withheld as backup withholding may be credited against a U.S. holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the appropriate information is timely furnished to the IRS.

Information with respect to foreign financial assets

Certain U.S. holders who are individuals (and certain entities) that hold an interest in "specified foreign financial assets" (which may include the Notes) are required to report information (on IRS form 8938) relating to such assets, subject to certain exceptions (including an exception for Notes held in accounts maintained by certain financial institutions). U.S. holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. U.S. holders should consult their tax advisors regarding the effect, if any, of this requirement on their ownership and disposition of the Notes.

Non-U.S. holders

Generally

A Non-U.S. holder generally will not be subject to U.S. federal income or withholding tax on:

- interest (including any additional amounts) received in respect of the Notes, unless the interest is effectively connected with the conduct by the Non-U.S. holder of a trade or business in the United States (and, if an applicable tax treaty so requires, is attributable to a U.S. permanent establishment or fixed base maintained by the Non-U.S. holder); or

- gain realized on the sale, exchange, retirement, redemption or other taxable disposition of the Notes, unless the gain is effectively connected with the conduct by the Non-U.S. holder of a trade or business in the United States (and, if an applicable treaty so requires, is attributable to a permanent establishment or fixed base in the United States) or, in the case of gain realized by an individual Non-U.S. holder, the Non-U.S. holder is present in the United States for 183 days or more in the taxable year of the disposition and certain other conditions are met.

Notwithstanding the foregoing, due to circumstances particular to the Notes described further below under "Possible alternative tax treatment of notes," all Non-U.S. holders should consult with their tax advisors regarding their ability to meet the certification and other requirements described thereunder with respect to the interest payments on the Notes, as well as with respect to the tax consequences to them of an investment in the Notes in light of their particular circumstances.

Possible alternative tax treatment of Notes

Although not free from doubt, we intend to take the position that payments of interest on the Notes should be treated as from sources outside the United States for U.S. federal income tax purposes. Accordingly, a Non-U.S. holder should not be subject to U.S. federal income or withholding tax with respect to the Notes (except for the limited circumstances described above under "*Non-U.S. holders—Generally*"). However, the IRS may assert an alternative position on the basis that we should not be treated as a foreign corporation for U.S. federal income tax purposes under Section 7874 of the Code (see "*Risk factors—Risks related to the Notes and our indebtedness—The application of Section 7874 of the Code and/or changes in law could affect our status as a foreign corporation for U.S. federal income tax purposes*.") or that the Notes are subject to the rules governing conduit arrangements under the applicable Treasury regulations. (see "*Risk factors—Risks related to the Notes and our indebtedness—Interest paid on the Notes may be treated as U.S. source interest, in which case, 30% U.S. withholding tax may*

apply unless an investor qualifies for an exemption from such withholding tax.") If the IRS were successful in asserting such an alternative treatment for the Notes, all or a portion of any payment of interest on the Notes could be treated as from sources within the United States for U.S. federal income tax purposes. In that event, a Non-U.S. holder that does not qualify for an exemption from U.S. federal withholding tax under the rules described below will be subject to withholding tax at a rate of 30% (or such lower rate as an applicable treaty may provide) on interest received in respect of the Notes and we will not be required to pay any Additional Amounts with respect to amounts so withheld. A Non-U.S. holder generally will not be subject to U.S. federal withholding tax on such interest, provided that such holder (a) does not actually or constructively own 10% or more of our equity interest, (b) is not a controlled foreign corporation related to us, and (c) satisfies certain certification requirements under penalty of perjury (generally through the provision of a properly executed IRS Form W-8) and neither we nor the applicable withholding agent has actual knowledge or reason to know that the beneficial owner of the Notes is a United States person.

For this reason, we are requiring each holder to represent, warrant and agree that it is exempt from U.S. tax withholding with respect to payments of interest on the Notes (because, among other reasons, it qualified for the "portfolio interest" exemption with respect to such payments as described above), that it can provide the appropriate certification with respect to its exemption at the time of this Offering and at any time reasonably requested by us or an applicable withholding agent, and that it will give any transferee notice of these requirements. As a result, all Non-U.S. holders should consult their tax advisors regarding their ability to meet such certification and other requirements with respect to the Notes at all times. Non-U.S. holders should consult their tax advisors regarding the possible U.S. federal income tax consequences of an investment in the Notes.

Information reporting and backup withholding

A Non-U.S. holder may, in certain circumstances, be required to comply with certain information and identification procedures establishing that it is not a United States person in order to avoid information reporting and backup withholding. Non-U.S. holders should consult their tax advisors as to their eligibility for an exemption from backup withholding and the procedure for obtaining such an exemption.

Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules will be allowed as a refund or a credit against a holder's United States federal income tax liability, provided that the requisite procedures are followed and certain information is timely provided to the IRS.

Foreign Account Tax Compliance Act

Pursuant to Sections 1471 through 1474 of the Code (provisions commonly known as "**FATCA**"), and subject to the proposed regulations discussed below, a "foreign financial institution" may be required to withhold U.S. tax on certain foreign passthru payments to the extent such payments are treated as attributable to certain U.S. source payments. Obligations generating foreign source interest issued on or prior to the date that is six months after the date on which applicable final regulations defining foreign passthru payments are published in the U.S. Federal Register generally would be "grandfathered" unless materially modified after such date. Accordingly, if the Issuer is treated as a foreign financial institution, unless the Notes are treated as generating U.S. source interest, withholding under FATCA could apply to payments on the Notes only if there is a significant modification of the Notes for U.S. federal income tax purposes after the expiration of this grandfathering period. Under proposed regulations, any withholding on foreign passthru payments on Notes that are not otherwise grandfathered would apply to passthru payments made on or after the date that is two years after the date of publication in the Federal Register of applicable final regulations defining foreign passthru payments. Taxpayers generally may rely on these proposed regulations until final regulations are issued. If the Notes are treated as generating U.S. source interest for U.S. federal income tax purposes (as discussed above under "*Non-U.S. holders—Possible alternative tax treatment of notes*"), the withholding provisions described above could apply to the Notes. As a result, each holder should ensure it is exempt from FATCA withholding tax with respect to payments on the Notes. The UK has entered into an intergovernmental agreement with the United States to implement FATCA in a manner that alters the rules described herein. Holders should consult their tax advisors on how these rules may apply to their investment in the Notes. In the event any withholding under FATCA is imposed with respect to any payments on the Notes, there will be no additional amounts payable to compensate for the withheld amount.

Certain United Kingdom tax considerations

The following is a general summary of current United Kingdom ("U.K.") law and published HM Revenue & Customs ("**HMRC**") practice (which may not be binding on HMRC), both of which may be subject to change (sometimes with retrospective effect), relating only to the U.K. withholding tax treatment of payments of interest on the Notes and stamp tax considerations on the issue or transfer of the Notes. It does not purport to be a complete analysis of all U.K. tax considerations relating to the Notes. In particular, this summary does not deal with other U.K. tax consequences of acquiring, holding or disposing of the Notes. The U.K. tax treatment of prospective noteholders depends on their individual circumstances and may be subject to change in the future. It applies only to the position of persons who are the absolute beneficial owners of Notes, and some aspects may not apply to some classes of persons, such as dealers in securities.

This description does not purport to constitute legal or tax advice and does not describe all of the tax considerations that may be relevant to a prospective noteholder. Prospective noteholders who are in doubt as to their own tax position, or who may be subject to tax in a jurisdiction other than the U.K., should consult their professional advisers.

Interest on the Notes; Withholding Tax

The Notes will constitute "quoted Eurobonds" within the meaning of section 987 of the Income Tax Act 2007, as long as they are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 or are admitted to trading on a multilateral trading facility operated by an EEA regulated recognised stock exchange. The Exchange is a "recognised stock exchange." The Notes will satisfy this requirement if they are officially listed on the Exchange in accordance with provisions corresponding to those generally applicable in EEA states and are admitted to trading on the Euro MTF in accordance with the rules of the Exchange. Provided that the Notes remain so listed and admitted to trading, payments of interest on the Notes may be made without withholding or deduction for or on account of U.K. tax.

Interest on the Notes may also be paid without withholding or deduction for or on account of U.K. income tax where the Issuer reasonably believes (and any person by or through whom interest on the Notes is paid reasonably believes) at the time the payment is made that (a) the person beneficially entitled to the interest is a U.K. resident company; (b) the person beneficially entitled to the interest is a non U.K. resident company that carries on a trade in the U.K. through a permanent establishment and the payment is one that the non U.K. resident company is required to bring into account when calculating its profits subject to U.K. corporation tax; or (c) the person to whom the payment is made is one of the further classes of bodies or persons, and meets any relevant conditions, set out in sections 935-937 of the Income Tax Act 2007, provided that in each case HMRC has not given a direction, the effect of which is that the payment may not be made without that withholding or deduction.

In other cases, an amount must generally be withheld from payments of interest on the Notes on account of U.K. income tax at the basic rate (currently 20%), subject to the availability of other reliefs under domestic law or pursuant to the provisions of an applicable double taxation treaty. Where an applicable double taxation treaty provides for a lower rate of withholding tax (or for no tax to be withheld) in relation to a noteholder, HMRC can issue a direction to the Issuer to pay interest to the noteholder with U.K. tax deducted at the lower rate provided for in the relevant double taxation treaty (or without deduction of U.K. tax where the double taxation treaty provides for no tax to be withheld).

Any premium payable on redemption may be treated as a payment of interest for U.K. tax purposes and may accordingly be subject to the withholding tax treatment described above.

Interest on the Notes; Further United Kingdom tax issues

Interest on the Notes may be subject to U.K. tax by direct assessment even where paid without deduction or withholding. Interest on the Notes received without deduction or withholding for or on account of U.K. tax will not generally be chargeable to U.K. tax in the hands of a noteholder who is not resident for tax purposes in the U.K. (other than in the case of certain trustees) unless that noteholder carries on a trade, profession or vocation in the U.K. through a U.K. branch or agency, or, in the case of noteholders who are companies, through a U.K. permanent establishment, in connection with which the interest is received or to which the Notes are attributable. There are exemptions from U.K. tax for interest received through certain categories of agent, such as some brokers and investment managers.

The provisions relating to additional payments referred to under "*Description of notes—Payment of additional amounts*" would not apply if HMRC sought to assess the person entitled to the interest directly to U.K. income tax. The provisions of any applicable double tax treaty may be relevant to such a noteholder.

Provision of information

The noteholders may wish to note that, in certain circumstances, HMRC has power to obtain information (including the name and address of the beneficial owner of the interest) from any person in the U.K. by or through whom interest is paid or credited. The details provided to HMRC may, in certain cases, be passed on to the tax authorities of other jurisdictions.

Stamp duty and stamp duty reserve tax

No U.K. stamp duty or stamp duty reserve tax should be payable on the issue of the Notes, or on a transfer of the Notes provided that (i) the interest on the Notes does not exceed a reasonable commercial return on the nominal amount of the Notes and (ii) any right on repayment of the Notes to an amount which exceeds the nominal amount of the Notes is reasonably comparable with what is generally repayable (in respect of a similar nominal amount of capital) under the terms of issue of loan capital listed in the Official List of the London Stock Exchange. The Issuer's expectation is that these conditions should be satisfied in respect of the Notes.

Payments by a Guarantor

If a Guarantor makes any payments in respect of interest on the Notes (or other amounts due under the Notes other than a repayment of amounts subscribed for the Notes) it is possible that such payments may be subject to U.K. withholding tax at applicable rates subject to such relief as may be available under the provisions of any applicable double taxation treaty or to any other exemption which may apply. Such payments by a Guarantor may not be eligible for the exemptions described above.

Certain ERISA considerations

The following is a summary of certain considerations associated with the purchase and, in certain instances, holding of the notes by (i) employee benefit plans subject to Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), (ii) plans described in Section 4975 of the Code which are subject to Section 4975 of the Code (including an individual retirement account ("**IRA**") and a Keogh plan) or provisions under other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of Title I of ERISA or Section 4975 of the Code (collectively, "**Similar Laws**"), and (iii) entities whose underlying assets are considered to include "plan assets" (within the meaning of regulations issued by the U.S. Department of Labor (the "**DOL**"), set forth in 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA of any such plan, account or arrangement (each of the foregoing described in clause (i), (ii) and (iii) referred to herein as a "**Plan**").

General fiduciary matters

ERISA and the Code impose certain duties on persons who are fiduciaries of a Plan subject to Title I of ERISA or Section 4975 of the Code (each, a "**Covered Plan**") and prohibit certain transactions involving the assets of a Covered Plan and its fiduciaries or other interested parties. Under ERISA and the Code, any person who exercises discretionary authority or control over the administration of a Covered Plan or the management or disposition of the assets of a Covered Plan, or who renders investment advice for a fee or other compensation to a Covered Plan, is generally considered to be a fiduciary of the Covered Plan.

When considering an investment in the notes with the assets of any Plan, a fiduciary should determine whether the investment is in accordance with the documents and instruments governing the Plan and the applicable provisions of ERISA, the Code or any Similar Laws relating to a fiduciary's duties to the Plan including, without limitation, the prudence, diversification, delegation of control and prohibited transaction provisions of ERISA, the Code and any applicable Similar Laws.

Plan fiduciaries should consider the fact that none of us, the Guarantors, or the Initial Purchasers (the "**Transaction Parties**") is acting, or will act, as a fiduciary to any Plan with respect to the decision to purchase and/or hold the notes in connection with the initial offer and sale. The Transaction Parties are not undertaking to provide impartial investment advice or advice based on any particular investment need, or to give advice in a fiduciary capacity, with respect to such decision to purchase the note.

Prohibited transaction issues

Section 406 of ERISA and Section 4975 of the Code prohibit Covered Plans from engaging in specified transactions involving plan assets with persons or entities who are "parties in interest," within the meaning of Section 406 of ERISA, or "disqualified persons," within the meaning of Section 4975 of the Code, unless an exemption is available. A party in interest or disqualified person who engages in a non-exempt prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and the Code and may result in the disqualification of an IRA. In addition, the fiduciary of the Plan that engages in such a non-exempt prohibited transaction may be subject to penalties and liabilities under ERISA and/or the Code.

The acquisition and/or holding of notes by a Covered Plan with respect to which a Transaction Party is considered a party in interest or a disqualified person may constitute or result in a direct or indirect prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code, unless the investment is acquired and is held in accordance with an applicable statutory, class or individual prohibited transaction exemption. Included among these statutory exemptions are Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, which exempt certain transactions (including, without limitation, a sale and purchase of securities) between a Covered Plan and a party in interest so long as (i) such party in interest is treated as such solely by reason of providing services to the Covered Plan, (ii) such party in interest is not a fiduciary which renders investment advice, or has or exercises discretionary authority or control, with respect to the plan assets involved in such transaction, or an affiliate of any such person and (iii) the Covered Plan neither receives less than nor pays more than "adequate consideration"

(as defined in such Sections) in connection with such transaction. In addition, the DOL has issued prohibited transaction class exemptions ("**PTCEs**") that may apply to the acquisition and holding of the notes. These class exemptions include, without limitation, PTCE 84-14 respecting transactions determined by independent qualified professional asset managers, PTCE 90-1 respecting insurance company pooled separate accounts, PTCE 91-38 respecting bank collective investment funds, PTCE 95-60 respecting life insurance company general accounts and PTCE 96-23 respecting transactions determined by in-house asset managers. Each of the above-noted exemptions contains conditions and limitations on its application. Fiduciaries of Covered Plans considering acquiring and/or holding the notes in reliance on these or any other exemption should carefully review the exemption to assure it is applicable. There can be no assurance that all of the conditions of any such exemptions will be satisfied.

Government plans, foreign plans and certain church plans, while not subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to Similar Laws. Fiduciaries of such Plans should consult with their counsel before acquiring the notes.

Representations

Accordingly, by its acceptance of a Note, each purchaser and holder of Notes, and subsequent transferee of a Note will be deemed to have represented and warranted that either (i) such purchaser or subsequent transferee is not, and is not using the assets of, a Plan to acquire or hold the Note or (ii) the purchase, holding and disposition of a Note by such purchaser or transferee does not, and will not, constitute a non-exempt prohibited transaction under Section 406 of ERISA and/or Section 4975 of the Code or a similar violation under any applicable Similar Laws.

The foregoing discussion is general in nature and is not intended to be all-inclusive. Due to the complexity of these rules and the penalties that may be imposed upon persons involved in non-exempt prohibited transactions, it is particularly important that fiduciaries or other persons considering purchasing and/or holding of the notes on behalf of, or with the assets of, any Plan, consult with their counsel regarding the potential applicability of ERISA, Section 4975 of the Code or any Similar Law and whether an exemption would be required. Neither this discussion nor anything provided in this prospectus is, or is intended to be, investment advice directed at any potential Plan purchasers, or at Plan purchasers generally, and such purchasers of the notes should consult and rely on their own counsel and advisers as to whether an investment in the notes is suitable for the Plan.

Plan of distribution

The Notes were initially sold by the Issuer to the Initial Purchasers.

In the purchase agreement, we agreed that:

- We will not offer, sell, contract to sell, pledge or otherwise dispose of any of our debt securities (other than the Notes) for a period of 60 days after the date of this Offering Memorandum without the prior consent of J.P. Morgan Securities LLC on behalf of the Initial Purchasers.

- We will indemnify the Initial Purchasers against certain liabilities, including liabilities under the U.S. Securities Act, or contribute to payments that the Initial Purchasers may be required to make in respect of those liabilities.

The Notes have not been registered under the U.S. Securities Act or the securities laws of any other place. In the purchase agreement, each Initial Purchaser agreed that:

- The Notes may not be offered or sold within the United States or to U.S. persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act or in transactions not subject to those registration requirements.

- During the initial distribution of the Notes, it will offer or sell Notes only to persons reasonably believed to be QIBs in compliance with Rule 144A and outside the United States in compliance with Regulation S.

In addition, until 40 days following the commencement of this offering, an offer or sale of Notes within the United States by a dealer (whether or not participating in the offering) may violate the registration requirements of the U.S. Securities Act unless the dealer makes the offer or sale in compliance with Rule 144A or another exemption from registration under the U.S. Securities Act.

The Notes are a new issue of securities, and there is currently no established trading market for the Notes. In addition, the Notes are subject to certain restrictions on resale and transfer as described under "*Transfer Restrictions*." The Initial Purchasers have advised us that they intend to make a market in the Notes, but they are not obligated to do so. The Initial Purchasers may discontinue any market making in the Notes at any time in their sole discretion. Accordingly, we cannot assure you that a liquid trading market will develop for the Notes, that you will be able to sell your Notes at a particular time or that the prices that you receive when you sell will be favorable.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

In connection with the offering of the Notes, the Initial Purchasers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the Initial Purchasers. Stabilizing transactions involve bids to purchase the Notes in the open market for the purpose of pegging, fixing or maintaining the price of the Notes. Syndicate covering transactions involve purchases of the Notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may have the effect of preventing or retarding a decline in the market price of the Notes or cause the price of the Notes to be higher than it would otherwise be in the absence of those transactions. If the Initial Purchasers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time.

The Initial Purchasers and their respective affiliates are full service financial institutions engaged in various activities, which may include securities trading, commercial and investment banking, financial advisory, investment management, investment research, principal investment, hedging, financing, and brokerage activities. Some of the Initial Purchasers and their affiliates have engaged in, and may in the future engage in, investment banking services, commercial banking services, and other commercial dealings in the ordinary course of business with us or our affiliates. Furthermore, they may have received, or may in the future receive, customary fees and commissions for these transactions. In particular, affiliates of the Initial Purchasers are lenders and/or agents under our existing credit facility for which they received or will receive customary fees and expenses. Affiliates of certain of the Initial Purchasers may hold our outstanding debt, which may be repaid with the net proceeds from this offering and accordingly, may receive a portion of such proceeds. See "*Use of proceeds*." In addition, JPMorgan Chase Bank, N.A., an affiliate of J.P. Morgan Securities LLC, will serve as agent, arranger and lender, under the New Senior Secured Revolving Credit Facility, and, together with certain of the Initial Purchasers and/or their affiliates, will provide us with (i) commitments under the New Senior Secured Revolving Credit Facility in the amount of up to $1,000 million to be entered into in connection with the Spin-off and (ii) interim financing in connection with the Spin-off in the amount of up to $850.0 million in the event this offering is not consummated. Furthermore, J.P. Morgan Securities plc, an affiliate of J.P. Morgan Securities LLC, and Société Générale are advising the Issuer in connection with certain equity capital markets matters related to the Spin-off.

In the ordinary course of their various business activities, the Initial Purchasers and their respective affiliates may make or hold a broad array of investments, including serving as counterparties to certain derivative and hedging arrangements, and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers, and such investment and securities activities may involve securities and/or instruments of the Issuer. If any of the Initial Purchasers or their affiliates have a lending relationship with us, certain of those Initial Purchasers or their affiliates routinely hedge, and certain other of those Initial Purchasers or their affiliates may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, these Initial Purchasers and their affiliates would hedge such exposure by entering into transactions that consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the Notes offered hereby. Any such credit default swaps or short positions could adversely affect future trading prices of the Notes offered hereby. The Initial Purchasers and their respective affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or instruments and may at any time hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Selling restrictions

The Notes are offered for sale in those jurisdictions in the United States, Europe and elsewhere where it is lawful to make such offers.

The Notes will not be offered, sold or delivered directly or indirectly, nor will this Offering Memorandum or any other offering material relating to the Notes be distributed, in or from any jurisdiction except under circumstances that will result in compliance with the applicable laws and regulations thereof and that will not impose any obligations on us except as set forth in the purchase agreement.

You should be aware that the laws and practices of certain countries require investors to pay stamp taxes and other charges in connection with purchases of securities.

PRIIPs regulation prohibition of sales to EEA retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the **EEA**. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance**

Distribution Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Prohibition of sales to UK retail investors

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (as amended, "**FSMA**") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared, and therefore, offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

Notice to prospective investors in the United Kingdom

Each Initial Purchaser represents and agrees that an offer of Notes which are the subject of the offering contemplated by this Offering Memorandum may not be made to the public in the United Kingdom except that an offer of such Notes may be made to the public in the United Kingdom:

(a) to any legal entity which is a qualified investor as defined in Article 2 of the UK Prospectus Regulation;

(b) to fewer than 150 natural or legal persons (other than qualified investors as defined in Article 2 of the UK Prospectus Regulation), in the United Kingdom, subject to obtaining the prior consent of the relevant Manager or Managers nominated by the Issuer for any such offer; or

(c) in any other circumstances falling within section 86 of the Financial Services and Markets Act 2000 (as amended, "**FSMA**"),

provided that no such offer of Notes shall require the Issuer or any Initial Purchaser to publish a prospectus pursuant to section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

Notice to prospective investors in Brazil

The Notes have not been and will not be issued nor publicly placed, distributed, offered or negotiated in the Brazilian capital markets. The issuance of the Notes has not been nor will be registered with the CVM. Any public offering or distribution, as defined under Brazilian laws and regulations, of the Notes in Brazil is not legal without prior registration under Law No. 6,385/76 and CVM Instruction No. 400. Documents relating to the offering of the Notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the Notes is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or

sale of the Notes to the public in Brazil. Therefore, each of the Initial Purchasers has, severally and not jointly, represented, warranted and agreed that it has not offered or sold, and will not offer or sell, the Notes in Brazil, except in circumstances which do not constitute a public offering, placement, distribution or negotiation or an unauthorized distribution of securities in the Brazilian capital markets regulated by Brazilian legislation.

Persons wishing to offer or acquire the Notes within Brazil should consult with their own counsel as to the applicability of registration requirements or any exemption therefrom.

Notice to residents of Canada

The Notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 Prospectus Exemptions or subsection 73.3(1) of the Securities Act (Ontario), and are permitted clients, as defined in National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations. Any resale of the Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 Underwriting Conflicts (NI 33-105), the Initial Purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to prospective investors in Hong Kong

Each Initial Purchaser (i) has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of the laws of Hong Kong (the "**SFO**") and any rules made under that Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the laws of Hong Kong (the "**CO**") or which do not constitute an offer to the public within the meaning of that CO; and (ii) has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that Ordinance.

Notice to prospective investors in Japan

The Notes have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Act. Accordingly, none of the Notes nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any "resident" of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to or for the benefit of a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the

Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan in effect at the relevant time.

Notice to prospective investors in Norway

This Offering Memorandum is not a prospectus and has not been prepared in accordance with the prospectus requirements provided for in the Norwegian Securities Trading Act of 2007 nor any other Norwegian enactment. Neither the Norwegian Financial Supervisory Authority (Finanstilsynet) nor any other Norwegian public body has examined, approved or registered this Offering Memorandum or will examine, approve or register this Offering Memorandum. Accordingly, this Offering Memorandum may not be made available, nor may the Notes otherwise be marketed and offered for sale, in Norway other than in circumstances that constitute an exemption from the requirement to prepare a prospectus under the Norwegian Securities Trading Act of 2007.

Notice to prospective investors in Singapore

This Offering Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Initial Purchaser has not offered or sold any Notes or caused such Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or cause such Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Offering Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA and (where applicable) Regulation 3 of the Securities and Futures (Classes of Investors) Regulations 2018 of Singapore, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA, except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Any reference to the SFA is a reference to the Securities and Futures Act, Chapter 289 of Singapore and a reference to any term as defined in the SFA or any provision of the SFA is a reference to that term or provision as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

Singapore Securities and Futures Act Product Classification – Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Transfer restrictions

The Notes are subject to restrictions on transfer as summarized below. By purchasing Notes, you will be deemed to have made the following acknowledgements, representations to and agreements with us and the Initial Purchasers:

(1) You acknowledge that:

- the Notes have not been registered under the U.S. Securities Act or any other securities laws and are being offered for resale in transactions that do not require registration under the U.S. Securities Act or any other securities laws; and

- unless so registered, the Notes may not be offered, sold or otherwise transferred except under an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act or any other applicable securities laws, and in each case in compliance with the conditions for transfer set forth in paragraph 5 below.

(2) You acknowledge that this Offering Memorandum relates to an offering that is exempt from registration under the U.S. Securities Act and may not comply in important respects with SEC rules that would apply to an offering document relating to a public offering of securities.

(3) You represent that you are not an affiliate (as defined in Rule 144 under the U.S. Securities Act) of ours, that you are not acting on our behalf and that either:

- you are a qualified institutional buyer (as defined in Rule 144A under the U.S. Securities Act) and are purchasing Notes for your own account or for the account of another qualified institutional buyer, and you are aware that the Initial Purchasers are selling the Notes to you in reliance on Rule 144A; or

- you are not a U.S. person (as defined in Regulation S under the U.S. Securities Act) or purchasing for the account or benefit of a U.S. person, other than a distributor, and you are purchasing Notes in an offshore transaction in accordance with Regulation S.

(4) You acknowledge that neither we nor the Initial Purchasers nor any person representing us or the Initial Purchasers have made any representation to you with respect to us or the offering of the Notes, other than the information contained in this Offering Memorandum. Accordingly, you acknowledge that no representation or warranty is made by the Initial Purchasers as to the accuracy or completeness of such materials. You represent that you are relying only on this Offering Memorandum in making your investment decision with respect to the Notes. You agree that you have had access to such financial and other information concerning us and the Notes as you have deemed necessary in connection with your decision to purchase Notes, including an opportunity to ask questions of and request information from us.

(5) You represent that you are purchasing Notes for your own account, or for one or more investor accounts for which you are acting as a fiduciary or agent, in each case not with a view to, or for offer or sale in connection with, any distribution of the Notes in violation of the U.S. Securities Act, subject to any requirement of law that the disposition of your property or the property of that investor account or accounts be at all times within your or their control and subject to your or their ability to resell the Notes pursuant to Rule 144A or any other available exemption from registration under the U.S. Securities Act. You agree on your own behalf and on behalf of any investor account for which you are purchasing Notes, and each subsequent holder of the Notes by its acceptance of the Notes will agree, that until the end of the Resale Restriction Period (as defined below), the Notes may be offered, sold or otherwise transferred only:

(a) to us or any of our subsidiaries;

(b) under a registration statement that has been declared effective under the U.S. Securities Act;

(c) for so long as the Notes are eligible for resale under Rule 144A, to a person the seller reasonably believes is a qualified institutional buyer that is purchasing for its own account or for the account of another qualified institutional buyer and to whom notice is given that the transfer is being made in reliance on Rule 144A;

(d) through offers and sales to non-U.S. persons that occur outside the United States within the meaning of Regulation S under the U.S. Securities Act;

(e) to an institutional accredited investor (within the meaning of Rule 501(a) under the U.S. Securities Act) that is not a qualified institutional buyer and that is purchasing for its own account or for the account of another institutional accredited investor, in each case in a minimum principal amount of Notes of $250,000; or

(f) under any other available exemption from the registration requirements of the U.S. Securities Act, subject in each of the above cases to any requirement of law that the disposition of the seller's property or the property of an investor account or accounts be at all times within the seller or account's control and to compliance with any applicable state securities laws.

You also acknowledge that to the extent that you hold the Notes through an interest in a global note, the Resale Restriction Period (as defined below) may continue until six months after the issuer, or any affiliate of the issuer, was the owner of such note or an interest in such global note, and so may continue indefinitely.

(6) You also acknowledge that:

- the above restrictions on resale will apply from the closing date until the date that is six months (in the case of Rule 144A Notes) after the later of the closing date, the closing date of the issuance of any additional Notes and the last date that we or any of our affiliates was the owner of the Notes or any predecessor of the Notes or 40 days (in the case of Regulation S Notes) after the later of the closing date, the closing date of the issuance of any additional Notes and when the Notes or any predecessor of the Notes are first offered to persons other than distributors (as defined in Rule 902 of Regulation S) in reliance on Regulation S (the "**Resale Restriction Period**"), and will not apply after the applicable Resale Restriction Period ends;

- if a holder of Notes proposes to resell or transfer Notes under clause (e) above before the applicable Resale Restriction Period ends, the seller must deliver to us and the Trustee a letter from the purchaser in the form set forth in the indenture which must provide, among other things, that the purchaser is an institutional accredited investor that is acquiring the Notes not for distribution in violation of the U.S. Securities Act;

- we and the Trustee reserve the right to require in connection with any offer, sale or other transfer of Notes under clauses (d), (e) and (f) above the delivery of an opinion of counsel, certifications and/or other information satisfactory to us and the Trustee; and

- each note will contain a legend substantially to the following effect:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**US. SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE REOFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, SUCH REGISTRATION. THE HOLDER OF THIS SECURITY, BY ITS ACCEPTANCE HEREOF, AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED SECURITIES, TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY, PRIOR

TO THE DATE (THE "**RESALE RESTRICTION TERMINATION DATE**") THAT IS [*IN THE CASE OF RULE 144A NOTES:* SIX MONTHS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY),] [*IN THE CASE OF REGULATION S NOTES:* 40 DAYS AFTER THE LATER OF THE ORIGINAL ISSUE DATE HEREOF, THE ORIGINAL ISSUE DATE OF THE ISSUANCE OF ANY ADDITIONAL NOTES AND THE DATE ON WHICH THIS SECURITY (OR ANY PREDECESSOR OF SUCH SECURITY) WAS FIRST OFFERED TO PERSONS OTHER THAN DISTRIBUTORS (AS DEFINED IN RULE 902 OF REGULATION S) IN RELIANCE ON REGULATION S], ONLY (A) TO THE COMPANY OR ANY SUBSIDIARY THEREOF, (B) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT ("**RULE 144A**"), TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS THAT OCCUR OUTSIDE THE UNITED STATES WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT, (E) TO AN INSTITUTIONAL "ACCREDITED INVESTOR" WITHIN THE MEANING OF RULE 501(a) UNDER THE U.S. SECURITIES ACT THAT IS NOT A QUALIFIED INSTITUTIONAL BUYER AND THAT IS PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF ANOTHER INSTITUTIONAL ACCREDITED INVESTOR, IN EACH CASE IN A MINIMUM PRINCIPAL AMOUNT OF SECURITIES OR (F) PURSUANT TO ANOTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT, SUBJECT TO THE COMPANY'S AND THE TRUSTEE'S RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSES (D), (E) OR (F) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/ OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. [*IN THE CASE OF REGULATION S NOTES*: BY ITS ACQUISITION HEREOF, THE HOLDER HEREOF REPRESENTS THAT IT IS NOT A U.S. PERSON NOR IS IT PURCHASING FOR THE ACCOUNT OF A U.S. PERSON AND IS ACQUIRING THIS SECURITY IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT.]

BY ITS ACQUISITION OF THIS SECURITY, THE HOLDER THEREOF WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (1) NO PORTION OF THE ASSETS USED BY SUCH HOLDER TO PURCHASE OR HOLD THIS SECURITY CONSTITUTES THE ASSETS OF AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), OF A PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT THAT IS SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") OR PROVISIONS UNDER ANY OTHER U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE ("**SIMILAR LAWS**"), OR OF AN ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT, OR (2) THE PURCHASE, HOLDING AND DISPOSITION OF THIS SECURITY WILL NOT CONSTITUTE A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR A SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS.

(7) You understand that no action has been taken in any jurisdiction (including the United States) by us or the Initial Purchasers that would result in a public offering of the Notes or the possession, circulation or distribution of this Offering Memorandum or any other material relating to us or the Notes in any jurisdiction where action for such purpose is required. Consequently, any transfer of the Notes will be subject to the selling restrictions set forth under "*Plan of distribution*."

(8) You represent and warrant that either (i) no portion of the assets used by you to purchase hold the Notes constitutes assets of any employee benefit plan subject to Title I of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), any plan, account or other arrangement that is subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), or provisions under any other U.S. or non-U.S. federal, state, local or other laws or regulations that are similar to such provisions of ERISA or the Code ("**Similar Laws**"), or an entity whose underlying assets are considered to include "plan assets" of any such plan, account or arrangement or (ii) the purchase, holding and

disposition of the Notes by you will not constitute a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or a similar violation under any applicable Similar Law.

(9) You acknowledge that we, the Initial Purchasers and others will rely upon the truth and accuracy of the above acknowledgments, representations and agreements. You agree that if any of the acknowledgments, representations or agreements you are deemed to have made by your purchase of Notes is no longer accurate, you will promptly notify us and the Initial Purchasers. If you are purchasing any Notes as a fiduciary or agent for one or more investor accounts, you represent that you have sole investment discretion with respect to each of those accounts and that you have full power to make the above acknowledgments, representations and agreements on behalf of each account.

(10) In addition, you will be deemed to represent, warrant and agree that:

(a) if you are (or, if you are not the beneficial owner, the beneficial owner is) not a United States person as defined in Section 7701(a)(30) of the Code, (i) you (or the beneficial owner) qualify for an exemption from U.S. federal withholding tax with respect to payments of U.S. source interest pursuant to an applicable income tax treaty to which the United States is a party; or (ii)(x) neither you, nor the beneficial owner (if different from you), actually or constructively, owns 10% or more of our equity interests within the meaning of Section 871(h)(3) of the Code; (y) is a controlled foreign corporation related to us through actual or constructive stock ownership for U.S. federal income tax purposes; and (z) is a bank;

(b) you (and any intermediary through which you hold the Notes) qualifies for an exemption from any taxes imposed under the U.S. Foreign Account Tax Compliance Act (which shall, for this purpose, refer to any taxes imposed under Sections 1471 through 1474 of the Code (and any amended or successor version), any current or future regulations or official interpretations thereof, any agreements entered into pursuant to Section 1471(b)(1) of the Code, or any law or regulation implementing an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing);

(c) you are able to provide any required U.S. tax documentation to certify the foregoing representations or your status as a United States person as defined in Section 7701(a)(30) of the Code upon reasonable request by us or an applicable withholding agent; and

(d) you agree to give to each person to whom you transfer the Notes notice of its requirement to meet the foregoing tax representations and documentation requirements.

Legal matters

The validity of the Notes, the Guarantees and certain other legal matters are being passed upon for us by Latham & Watkins LLP with respect to matters of U.S. federal law, New York State law, Texas State law, and Singapore law, by Stinson LLP, with respect to matters of Colorado State law and Kansas State law, by Latham & Watkins (London) LLP with respect to matters of English law, by Pinheiro Neto Avogados with respect to matters of Brazilian law, by De Brauw Blackstone Westbroek with respect to matters of Dutch law, and by Arntzen de Besche Advokatfirma As, with respect to matters of Norwegian law. The validity of the notes offered herebywill be passed upon for the Initial Purchasers by Simpson Thacher & Bartlett LLP, Houston, Texas.

Independent registered public accounting firm

The financial statements incorporated in this Offering Memorandum by reference to the Annual Report on Form 10-K for the year ended December 31, 2019, and the effectiveness of internal control over financial reporting as of December 31, 2019, have been audited by PricewaterhouseCoopers LLP, an independent registered public accounting firm, as stated in their report incorporated herein.

Where you can find additional information

We currently file annual, quarterly and current reports, and other information with the SEC. You may read and copy any document that we have filed or will file with the SEC at the SEC's public website (www.sec.gov).

You should rely only upon the information provided or incorporated by reference in this Offering Memorandum. We have not authorized anyone to provide you with different information. You should not assume that the information in this Offering Memorandum is accurate as of any date other than the date of this Offering Memorandum, or that the information incorporated by reference in this Offering Memorandum is accurate as of any date other than the date of such incorporated document. Neither the delivery of this Offering Memorandum nor any sale made hereunder shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of this Offering Memorandum.

This Offering Memorandum contains summaries of certain agreements that we have entered into or will enter into in connection with the offering of the Notes and the Transactions, such as the Indenture. The descriptions contained in this Offering Memorandum of these agreements do not purport to be complete and are qualified in their entirety by reference to the definitive agreements. Copies of the definitive agreements will be made available without charge to you in response to a written or oral request to the Company.

Service of process and enforcement of civil liabilities

England

The United States and the United Kingdom currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments (as opposed to arbitration awards) in civil and commercial matters. Consequently, a final judgment for payment rendered by any federal or state court in the United States based on civil liability, whether or not predicated solely upon U.S. federal securities laws, would not automatically be recognized or enforceable in England. In order to enforce any such U.S. judgment in England, proceedings must first be initiated before a court of competent jurisdiction in England. In such an action, an English court would not generally reinvestigate the merits of the original matter decided by the U.S. court (subject to what is said below) and it would usually be possible to obtain summary judgment on such a claim (assuming that there is no good defense to it). Recognition and enforcement of a U.S. judgment by an English court in such an action is conditional upon (among other things) the following:

- the U.S. court having had jurisdiction over the original proceedings according to English conflicts of laws principles and rules of English private international law;
- the U.S. judgment not having been given in breach of a jurisdiction or arbitration clause;
- the U.S. judgment being final and conclusive on the merits in the sense of being final and unalterable in the court which pronounced it, and being for a definite sum of money;
- the U.S. judgment not contravening English public policy or the principles of the European Convention on Human Rights or the Charter of Fundamental Rights of the European Union;
- the U.S. judgment not being for a sum payable in respect of taxes, or other charges of a like nature, or in respect of a penalty or fine, or otherwise involving the enforcement of a non-English penal or revenue law;
- the U.S. judgment not being for multiple damages or on a claim for contribution in respect of multiple damages;
- the U.S. judgment not being contrary to the Protection of Trading Interests Act 1980;
- the U.S. judgment not having been obtained by fraud or in breach of English principles of natural justice;
- there not having been a prior inconsistent decision of an English court in respect of the same matter involving the same parties;
- the party seeking enforcement providing security for costs, if ordered to do so by an English court; and
- the English enforcement proceedings being commenced within six years from the date of the U.S. judgment.

Subject to the foregoing, investors may be able to enforce in England judgments in civil and commercial matters that have been obtained from U.S. federal or state courts. However, we cannot assure you that those judgments will be recognized or enforceable in England. In addition, it is questionable whether an English court would accept jurisdiction and impose civil liability if proceedings were commenced in England in an original action predicated solely upon U.S. federal securities laws. Further, it may not be possible to obtain a judgment in England or to

enforce the judgment if the judgment debtor is subject to any insolvency or similar proceedings, of if the judgment debtor has any setoff or counterclaim against the judgment creditor. Finally, in any enforcement proceedings, the judgment debtor may raise any counterclaim that could have been brought if the action had been originally brought in England unless the subject of the counterclaim was in issue and denied in the U.S. proceedings.

Netherlands

Certain Guarantors are incorporated in the Netherlands and have their registered seat in the Netherlands (the "**Dutch Guarantors**"). Certain of the directors of the Dutch Guarantors do not reside in the United States and a substantial amount of the assets of the Dutch Guarantors are located outside of the United States. Civil liabilities based on the securities laws of the United States may not be enforceable in the Netherlands, either in an original action or in an action to enforce a judgment obtained in U.S. courts. The United States and the Netherlands currently do not have a treaty providing for the reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Consequently, a final judgment for payment given by any court in the United States, whether or not predicated solely upon U.S. securities laws, would not be enforceable in the Netherlands.

In order to obtain a judgment which is enforceable in the Netherlands, the claim must be re-litigated before a competent Dutch court.

A Dutch court will, under current practice, generally confirm a final, conclusive and enforceable U.S. judgement without substantive re-examination or re-litigation on the merits if:

- that judgment results from proceedings compatible with the Dutch concept of due process;
- that judgment does not contravene public policy (*openbare orde*) of the Netherlands;
- the jurisdiction of the court has been based on an internationally acceptable ground; and
- the judgment by the court is not incompatible with a judgment rendered between the same parties by a Dutch court, or with an earlier judgment rendered between the same parties by a non-Dutch court in a dispute that concerns the same subject and is based on the same cause, *provided* that the earlier judgment qualifies for recognition in the Netherlands.

Subject to the foregoing and provided that service of process occurs in accordance with applicable treaties, investors may be able to enforce in the Netherlands, judgments in civil and commercial matters obtained from U.S. federal or state courts. However, no assurance can be given that such judgments will be enforceable. In addition, it is doubtful whether a Dutch court would accept jurisdiction and impose civil liability in an original action commenced in the Netherlands and predicated solely upon U.S. federal securities laws. Any enforcement of agreements governed by foreign law and any foreign judgments in the Netherlands will be subject to the rules of Dutch civil procedure. Judgments may be rendered in a foreign currency but enforcement is executed in euro at the applicable rate of exchange. Enforcement of obligations in the Netherlands will be subject to the nature of the remedies available in the courts of the Netherlands. Under certain circumstances, a Dutch court has the power to stay proceedings (*aanhouden*) or to declare that it has no jurisdiction, if concurrent proceedings are being brought elsewhere. A Dutch court may reduce the amount of damages granted by a U.S. court and recognize damages only to the extent that they are necessary to compensate actual losses and damages.

Norway

Norwegian courts will, as a general rule, not recognize or enforce judgments rendered by a foreign court unless Norway has entered into a bilateral or multilateral treaty with the relevant country or countries regarding the recognition and enforcement of judgments and subject to the provisions of section 19-16 of the Norwegian Dispute Act of 2005 No. 90 (*Tvisteloven*) (the "**Dispute Act**"). Due to the Lugano Conventions on the Recognition of Judgments in Civil and Commercial Matters (the "**Lugano Convention**"), Norwegian courts will recognize as a valid judgment, and enforce, any final civil judgment obtained in a foreign court in a state which is a party to the Lugano Convention, without a further reexamination of the merits of the case. The exceptions stated in the Lugano Convention itself will apply.

There is currently no treaty or bilateral agreement in place between the United States and Norway that provides for reciprocal recognition and enforcement of judgments by a U.S. federal or state court, in civil and commercial matters. Thus, a judgment from a U.S. federal or state court would as a main rule not be enforceable in Norway without an independent review of the merits of the case.

However, a judgement rendered by a U.S. federal or state court may nevertheless be recognized and enforced in Norway without reexamination of the merits of the case if the foreign proceedings and the judgment itself fulfill the conditions stated in the Norwegian Enforcement Act of 1992 No. 86 (*Tvangsfullbyrdelsesloven*) and the Dispute Act. Such conditions can include, without limitation:

- the respective parties thereto have submitted the matter in dispute in writing to a court or tribunal in the agreed jurisdiction,
- there is no other mandatory venue for such dispute,
- such judgment obtained is final and enforceable in and pursuant to the laws of the country where it was issued, and
- the acceptance and enforcement of the judgment shall not be in conflict with Norwegian mandatory laws or public policy.

In any other event, judgments by the court of a state that has no treaty or bilateral agreement with Norway on recognition and enforcement of judgements against any Norwegian party would not be recognized or enforceable in Norway without a retrial on the merits of the case. A retrial is dependent on Norwegian courts having jurisdiction.

Singapore

Singapore does not currently have any arrangement with the United States for reciprocal recognition and enforcement of judgments. Any judgment obtained in the United States would therefore have to be enforced by action at common law in Singapore by bringing a new suit.

Generally, the following requirements must be satisfied:

(a) the judgment is final and conclusive on the merits under the laws of the United States;

(b) the relevant Federal or State court in the United States has international jurisdiction (as defined by Singapore law); and

(c) the judgment must be for a fixed and ascertainable sum of money.

In relation to (a), the United States judgment must be final and conclusive of the merits under the laws of the United States in that there must be a final determination of rights between the parties. A judgment is not final and conclusive if it is liable to be abrogated or varied by the court which pronounced it.

With regards to (b), this would be satisfied if the person against whom the judgment was given (i) was present in the United States at the time of commencement of the foreign proceedings, (ii) was the claimant or filed a counterclaim, (iii) had submitted to the jurisdiction of that court by voluntarily appearing, or (iv) or had agreed, in respect of the subject matter of the proceedings, to submit to the jurisdiction of the United States courts.

In respect of (c), a judgment must be for the payment of a fixed and ascertainable sum of money, that is, the judgment sum can be derived by simple arithmetical calculation, as opposed to a judgment ordering specific relief such as specific performance or an injunction.

The courts of Singapore will however not enforce the judgment if the defendant establishes any of the following defenses:

- it was procured by fraud;
- its enforcement would be contrary to public policy in Singapore;
- its enforcement would conflict with an earlier judgment in Singapore or an earlier foreign judgment recognized under the Singapore courts;
- the proceedings in which it was obtained were contrary to natural justice; or
- if enforcing the foreign judgment will amount to the direct or indirect enforcement of a foreign penal, revenue or other public law.

Brazil

We have been advised by our Brazilian counsel, Pinheiro Neto Advogados, that, subject to specific requirements described below, a final conclusive judgment for civil liabilities rendered by any court in the United States in respect of the Notes would be recognized by Brazilian courts (to the extent they have jurisdiction) without reconsideration of the merits of the original lawsuit, upon recognition by the Brazilian Superior Court of Justice (*Superior Tribunal de Justiça*). Decisions on interlocutory measures may likewise be enforced in Brazil in accordance with applicable laws. Recognition will occur, according to Article 963 of the Brazilian Code of Civil Procedure (Law No. 13,105/2015, as amended), if the foreign decision:

- complies with all formalities necessary for its enforcement under the laws of the place where it was issued;

- is issued by a competent court after proper service of process on the relevant party (and, if the relevant party is located in Brazil, service of process has been made in accordance with Brazilian law) or the absence of the relevant party is duly certified;

- is final and therefore not be subject to appeal (res judicata) in the jurisdiction where it was awarded;

- such judgment does not conflict with a previous final and binding judgment on the same matter and involving the same parties issued in Brazil (res judicata);

- is not contrary to Brazilian national sovereignty or public policy or morality or violate human dignity (as provided in Article 17 of the Law of Introduction to the Brazilian Law in Article 963, VI, of the Brazilian Civil of Civil Procedure and in Article 216-F of the Brazilian Superior Court of Justice's Regiment);

- does not violate a final and unappealable decision issued by a Brazilian court;

- does not violate the exclusive jurisdiction of Brazilian courts (as provided in Article 964 of the Brazilian Code of Civil Procedure); and

- is duly authenticated by a competent Brazilian consulate or, if the place of signing is a contracting state to the Convention Abolishing the Requirement of Legalization for Foreign Public Documents dated October 5, 1961, apostilled, and be accompanied by a sworn translation thereof into Portuguese, unless an exemption is provided by an international treaty to which Brazil is a signatory.

The judicial recognition process may be time-consuming and may also give rise to difficulties in enforcing the foreign decision in Brazil. There can be no assurance that confirmation will be obtained, that the process described above will be conducted in a timely manner or that Brazilian courts will enforce a monetary judgment for violation of the federal securities laws of the United States or other jurisdictions outside Brazil with respect to the Notes.

We have also been advised that:

- civil actions may be brought before Brazilian courts based on the federal securities laws of the United States or other jurisdiction outside Brazil and that, subject to applicable law, Brazilian courts may enforce liability arising from such actions against us or our directors and officers (provided that provisions of the federal securities laws of the United States or other jurisdiction outside Brazil do not contravene Brazilian public policy, good morals or national sovereignty and provided further that Brazilian courts can assert jurisdiction over the particular action); and

- the ability of a judgment creditor to satisfy a judgment by attaching certain assets of the defendant in Brazil is governed and limited by provisions of Brazilian law to the extent that assets are located in Brazil.

A plaintiff, whether Brazilian or non-Brazilian, who resides outside Brazil or is outside Brazil during the course of litigation in Brazil and who does not own real estate property in Brazil must post a bond to guarantee the payment of the defendant's legal fees and court expenses, including attorney fees, except in the case of (1) exemptions from an international agreement or treaty to which Brazil is signatory; (2) an action for enforcement of an extrajudicial instrument (*título executivo extrajudicial*), which may be enforced in Brazilian courts without review on the merits; (3) enforcement of a judgment, including foreign judgments that have been duly recognized by the Brazilian Superior Court of Justice; (4) counterclaims; and (5) in the event of an international agreement ratified by Brazil that does not require the obligation to post a bond, as established under Article 83 of the Brazilian Code of Civil Procedure.

If proceedings are brought before the Brazilian courts seeking to enforce obligations against us, payment must be made in *reais*. Any judgment rendered in Brazilian courts in respect of any payment obligations would be expressed in *reais*.

Certain insolvency law considerations and limitations on the validity and enforceability of the Guarantees

The following is a brief description of certain insolvency law considerations in the jurisdictions in which Guarantees are initially being provided. The descriptions below do not purport to be complete or discuss all of the limitations or considerations that may affect the Notes or the Guarantees. Proceedings of bankruptcy, insolvency or a similar event could be initiated in any of these jurisdictions and in the jurisdiction of organization of a future Guarantor of the Notes. The application of these various laws in multiple jurisdictions could trigger disputes over which jurisdiction's law should apply and could adversely affect your ability to enforce your rights and to collect payment in full under the Notes and the Guarantees. Prospective investors in the Notes should consult their own legal advisors with respect to such limitations and considerations. See "Risk factors—Risks related to the Notes and our indebtedness— The insolvency and administrative laws of England and other applicable jurisdictions may not be as favorable to you as the insolvency laws of the United States or those of another jurisdiction with which you are familiar.

England

The Issuer and certain Guarantors are incorporated under the laws of England and Wales, maintain their respective registered offices in and conduct their businesses and the administration of their interests on a regular basis in and from England (collectively, the "**English Companies**" and each an "**English Company**"). Therefore, any insolvency proceedings by or against the English Companies would likely be based on English insolvency laws. However, as discussed in the "*European Union*" section below, pursuant to the EU Insolvency Regulation, and, where a company incorporated under English law has its "centre of main interests" or an "establishment" in a member state of the European Union, any main insolvency proceedings or secondary insolvency proceedings, respectively, for that company could, subject to certain exceptions, be opened in Member State and be, subject to certain exceptions set out in Articles 8 to 18 of the EU Insolvency Regulation, subject to the laws of that Member State.

Similarly, the UK Cross-Border Insolvency Regulations 2006, which implement the UNCITRAL Model Law on Cross-Border Insolvency in the United Kingdom, provide that a foreign court may have jurisdiction where any English company has its COMI in such foreign jurisdiction, or where it has an "establishment" (being a place of operations in such foreign jurisdiction, where it carries out non-transitory economic activities with human means and assets or services).

Accordingly, it is not possible to predict with certainty in which jurisdiction or jurisdictions insolvency or similar proceedings would be commenced in respect of the English Companies or the outcome of such proceedings. The insolvency and other laws of different jurisdictions may be materially different from, or in conflict with, each other including in (but not limited to) the areas of the rights of secured and other creditors, the ability to void preferential transfers, the priority of governmental and other creditors, the ability to obtain post-petition interest and the duration of proceedings. The application of these laws, or any conflict among them, could call into question whether any particular jurisdictions' laws should apply or would adversely affect your ability to enforce your rights under the Guarantees in these jurisdictions and limit any amounts that you may receive.

English insolvency law is different from the laws of the United States and other jurisdictions with which investors may be familiar and it is not possible to predict with certainty the outcome of insolvency or similar proceedings with respect to an English Company.

Formal insolvency proceedings under the laws of England and Wales may be initiated in a number of ways, including by the company, its directors or a creditor making an application for administration in court, the company, the directors of that company, or the holder of a "qualifying floating charge" making an application for administration out of court, or by a creditor filing a petition to wind up the company or the company resolving to do so (in the case of a liquidation). The following is a brief description of certain aspects of English insolvency law relating to certain limitations on the Guarantees. The application of these laws could adversely affect investors,

their ability to enforce their rights under the Guarantees and therefore may limit the amounts that investors may receive in an insolvency of any English Company.

The insolvency test

Under the Insolvency Act 1986, as amended (the "**English Insolvency Act**"), a company is insolvent if it is unable to pay its debts. A company is deemed unable to pay its debts if it is insolvent on a "cash flow" basis (i.e., unable to pay its debts as they fall due) or if it is insolvent on a "balance sheet" basis (i.e., the value of the company's assets is less than the amount of its liabilities, taking into account its contingent and prospective liabilities). Such insolvency is presumed if, among other matters, it fails either to satisfy a creditor's statutory demand for a debt exceeding £750 within 21 days of service or to satisfy in full or in part a judgment debt (or similar court order).

Administration

Administration is an insolvency procedure under the English Insolvency Act, pursuant to which a company may be reorganized or its assets realized under the protection of a statutory moratorium. The purpose of the administration must be to achieve one of the following successive objectives: (i) rescuing the company as a going concern, or, if that is not reasonably practicable; (ii) achieving a better result for the company's creditors as a whole than would be likely if the company were wound up (without first being in administration), or, if that is not reasonably practicable; (iii) realizing property to make a distribution to one or more secured or preferred creditors provided that the interests of creditors as a whole are not unnecessarily harmed thereby.

The English Insolvency Act and the Insolvency (Amendment) (EU Exit) Regulations 2019 empower English courts to make an administration order in respect to companies incorporated under the laws of England and Wales or Scotland, companies incorporated under the laws of a Member State, companies not incorporated under the laws of a Member State but having their "centre of main interests" in a Member State (other than Denmark), companies (wherever incorporated) having their "centre of main interests" in the United Kingdom and companies (wherever incorporated) having their "centre of main interests" in a Member State (other than Denmark) and an establishment (see "—*European Union*" below) in the United Kingdom. Subject to specific conditions, a court can make an administration order if the court is satisfied that the relevant company is or is likely to become "unable to pay its debts" and that the administration order is reasonably likely to achieve the purpose of administration.

A company may be put into administration either pursuant to a court order or via an out of court process. Broadly speaking (and subject to specific conditions), a company can be placed into administration by the court at the application of, among others, the company itself, its directors or one or more of its creditors (including contingent and prospective creditors). An administrator can also be appointed out of court by the company itself, its directors or by the holder of a qualifying floating charge over the assets of the company provided that such qualifying floating charge has become enforceable. In addition, the holder of a qualifying floating charge has the right to intervene in an administration application by applying to the court to appoint an alternative administrator or, in certain very specific circumstances, by blocking the appointment altogether by the appointment of an administrative receiver.

Broadly speaking, an interim moratorium comes into effect when an application for an administration order (in the case of a court appointment) or a notice of intention to appoint an administrator is filed with the court. At the commencement of the appointment of an administrator, a full statutory moratorium applies, pursuant to which creditors cannot exercise certain of their rights against the company, including, among other things, commencing a legal process against the company, winding up the company or enforcing security or repossessing goods in the company's possession under a hire purchase agreement without the consent of the administrator or permission of the court. Certain creditors of a company in administration may be able to realize their security over that company's property notwithstanding the statutory moratorium. This is by virtue of the disapplication of the moratorium in relation to a "security financial collateral arrangement" (generally, a charge over cash or financial

instruments such as shares, bonds or tradable capital market debt instruments) under the Financial Collateral Arrangements (No. 2) Regulations 2003 (SI 2003/3226) (the "**Financial Collateral Regulations**"), as amended.

The effect of the statutory moratorium is that were an English Company to enter administration, it is possible that the Guarantee granted by it may not be enforced while it is in administration without leave of the court or consent of the administrator and, if and to the extent that any principal debt or guarantee obligation is owed it could be accelerated or could be demanded (subject to the prohibition on *ipso facto* termination provisions (see "*Certain insolvency law considerations and limitations on the validity and enforceability of the Guarantees—England—Prohibition on ipso facto termination provisions*" below)), but no meaningful enforcement action could be taken in respect of any failure to pay. In addition, any receiver of part of an English Company's property would be required to resign if requested to do so by the administrator. In addition, while an administrator is in office, the powers of the applicable boards of directors (save those that do not interfere with the exercise of that administrators' powers, and those permitted by the administrator) are suspended, and an administrator is given wide powers to conduct the business and, subject to certain requirements under the English Insolvency Act, dispose of the property of a company in administration.

Liquidation

Liquidation is a company dissolution procedure applicable to companies under the English Insolvency Act. There are three ways an English Company may be placed into liquidation or be "wound up;" these are: (i) members' voluntary liquidation (which is a procedure available to solvent companies only); (ii) creditors' voluntary liquidation; and (iii) compulsory winding-up (a court-based procedure). There is no automatic statutory moratorium that applies as a result of the liquidation (although in the case of a compulsory winding-up by the courts, no proceedings or other actions may be commenced or continued against the relevant company except with the leave of the court and, in the case of a voluntary liquidation, a liquidator, or any creditor or contributory of the company, may apply for an equivalent stay on proceedings), and the holders of security interests are entitled to take steps to enforce their security interests in all types of liquidation. The prohibition on *ipso facto* termination provisions will apply in a liquidation (see "*—Prohibition on ipso facto termination provisions*" below).

Priority of Claims

One of the primary functions of liquidation (and, where the company cannot be rescued as a going concern, one of the possible functions of administration) under English law is to realize the assets of the insolvent company and to distribute the realizations made from those assets to its creditors. Under the English Insolvency Act and the Insolvency (England and Wales) Rules 2016, creditors are placed into different classes, with the proceeds from the realization of the insolvent company's property applied in descending order of priority, as set out below. With the exception of the "Prescribed Part" (please see "*—Prescribed Part*" below), distributions generally cannot be made to a class of creditors until the claims of the creditors in a prior ranking class have been paid in full. Unless creditors have agreed otherwise, distributions are made on a *pari passu* basis, that is, the assets are distributed in proportion to the debts due to each creditor within a class.

The general priority of claims on insolvency is as follows:

First ranking: holders of fixed charge security (but not full legal and beneficial ownership) of the debtor, but only to the extent of the realizations from those secured assets;

Second ranking: expenses of the insolvent estate (there are statutory provisions setting out the order of priority in which expenses are paid);

Third ranking: ordinary and secondary preferential creditors. Ordinary preferential debts include (but are not limited to) debts owed by the insolvent company in relation to: (i) contributions to occupational and state pension schemes; (ii) wages and salaries of employees for work done in the four months before the insolvency date, up to

a maximum of £800 per person; (iii) holiday pay due to any employee whose contract has been terminated, whether the termination takes place before or after the insolvency date; and (iv) bank and building deposits eligible for compensation under the Financial Services Compensation Scheme ("**FSCS**") up to the statutory limit. Secondary preferential debts include bank and building deposits eligible for compensation under the FSCS to the extent that claims exceed the statutory limit, and rank for payment after the discharge of the ordinary preferential debts. If there are insufficient unsecured asset realizations to satisfy them, these expenses and preferential debts are payable out of floating charge realizations in priority to the claims of the floating charge holder, the expenses being paid in priority to the preferential debts.

The Finance Act 2020 (the "**Finance Act**") received royal assent on July 22, 2020. Under the Finance Act, HMRC will have secondary preferential creditor status in respect of certain tax debts (such as VAT, Pay As You Earn (PAYE) taxes and employee national insurance contributions). This means that for certain tax debts, HMRC will rank ahead of floating charge holders and unsecured creditors, although behind ordinary preferential creditors. For all other tax debts (such as corporation tax), HMRC will remain an unsecured creditor.

Fourth ranking: holders of floating charge security, according to the priority of their security. This would include any security interest that was stated to be a fixed charge in the document that created it but which, on proper interpretation by the court, was rendered a floating charge. However, before distributing asset realisations to the holders of floating charges, the Prescribed Part (please see "*—Prescribed Part*" below) must, subject to certain exceptions, be set aside for distribution to unsecured creditors;

Fifth ranking:

- firstly, provable debts of general unsecured creditors. However, any secured creditor not repaid in full from the realization of assets subject to its security can also claim the remaining debt due to it (a shortfall) from the insolvent estate as an unsecured claim. To pay a shortfall, the insolvency officeholder can only use realizations from unsecured assets, as secured creditors are not entitled to any distribution from the "Prescribed Part" in respect of a shortfall unless the "Prescribed Part" is sufficient to pay out all unsecured creditors (please see "*—Prescribed Part*" below);

- secondly, interest on the company's unsubordinated debts (at the higher of the applicable contractual rate and the official rate) in respect of any period after the commencement of liquidation proceedings, or after the commencement of any administration proceedings which either preceded such liquidation proceedings or which were converted into a liquidating administration;

- thirdly, non-provable liabilities, being liabilities that do not fall within any of the categories above and therefore are only recovered in the (unusual) event that all categories above are fully paid;

Sixth ranking: shareholders. If after the repayment of all unsecured creditors in full, any remaining funds exist, these will be distributed to the shareholders of the insolvent company.

Subject to the above order of priority, subordinated creditors will be ranked according to the terms of the subordination language in the relevant documentation.

In the limited circumstances of a winding-up or administration that occurs within 12 weeks of the new standalone moratorium, the usual order of priority referred to above would be altered to give priority to any moratorium debts and priority pre-moratorium debts (please see "*—CIGA order of priority following a moratorium*" below).

Prescribed Part

An administrator, receiver (including an administrative receiver) or liquidator of the company will be required to ring-fence a certain percentage of the proceeds of enforcement of floating charge security for the benefit of

unsecured creditors. Under current law, this ring-fence applies to 50% of the first £10,000 of the relevant company's net property subject to the floating charge and 20% of the remainder over £10,000. The maximum aggregate cap is £800,000.

Challenges to Guarantees

There are circumstances under English insolvency law in which the granting by a company of guarantees can be challenged. In most cases this will only arise if an administrator or liquidator is appointed to the company within a specified period (as set out in more detail below) of the granting of the guarantee and, in addition, the company was "unable to pay its debts" when the guarantee was granted or it became "unable to pay its debts" as a result.

If a guarantee granted by an English Company is challenged under the laws of England and Wales, and the court makes certain findings (as described further below), it may be permitted to:

- avoid or invalidate all or a portion of that an English Company's obligations under the relevant guarantee provided by such English Company;

- direct that the holders of the Notes return any amounts paid by or realized from such English Company under a guarantee to the relevant English Company or to a fund for the benefit of the English Company's creditors; and/or

- take other action that is detrimental to the holders of the Notes.

The Issuer and the Guarantors cannot be certain that, in the event that the onset of an English Company's insolvency (as described further below) is within any of the requisite time periods set out below, the grant of a guarantee in respect of the Notes would not be challenged or that a court would uphold the transaction as valid.

Onset of Insolvency

The date of the onset of insolvency, for the purposes of transactions at an undervalue and preferences, depends on the insolvency procedure in question.

In administration, the onset of insolvency is the date on which (i) the court application for an administration order is issued, or (ii) the notice of intention to appoint an administrator is filed at court, or (iii) otherwise, the date on which the appointment of an administrator takes effect.

In a compulsory liquidation the onset of insolvency is the date the winding-up petition is presented to court, whereas in a voluntary liquidation it is the date the company passes a winding-up resolution. Where liquidation follows administration, the onset of insolvency will be the same as for the initial administration.

Connected Persons

If the given transaction at an undervalue or preference has been entered into by the company with a "connected person," then particular specified time periods and presumptions will apply to any challenge by an administrator or liquidator (as set out more particularly below).

A "connected person" of a company granting a security interest or guarantee for the purposes of transactions at an undervalue and preferences includes (among others):

- a party who is (i) a director of the company; (ii) a shadow director; (iii) an associate of such director or shadow director; or (iv) an associate of the relevant company;

- a party is associated with an individual if they are (i) a relative of the individual; (ii) the individual's husband, wife or civil partner; (iii) a relative of the individual's husband, wife or civil partner; or (iv) the husband, wife or civil partner of a relative of the individual or (v) the husband, wife or civil partner of a relative of the individual's husband, wife or civil partner;

- a party is associated with a company if they are employed by that company; and

- a company is associated with another company if the same person has control of both companies, or a person has control of one and persons who are his associates, or he and persons who are his associates have control of the other, or if a group of two or more persons has control of each company, and the groups either consist of the same persons or could be regarded as consisting of the same person by treating (in one or more cases) a member of either group as replaced by a person of whom he is an associate.

The following potential grounds for challenge may apply to guarantees and security interests:

Transaction at an Undervalue

Under English insolvency law, a liquidator (or its assignee) or administrator (or its assignee) of a company could apply to the court for an order to set aside a guarantee granted by the company (or give other relief) on the grounds that the creation of such guarantee constituted a transaction at an undervalue. The grant of a guarantee will only be a transaction at an undervalue if the company makes a gift to a person, if the company receives no consideration or if the company receives consideration of significantly less value, in money or money's worth, than the consideration given by such company. For a challenge to be made, the guarantee must be granted within a period of two years ending with the onset of insolvency (as defined in section 240 of the Insolvency Act, as amended). A court will not generally make an order in respect of a transaction at an undervalue if it is satisfied that the company entered into the transaction in good faith and for the purpose of carrying on its business and that, at the time it did so, there were reasonable grounds for believing the transaction would benefit the company. Subject to this, if the court determines that the transaction was a transaction at an undervalue the court can make such order as it thinks fit to restore the position to what it would have been if the transaction had not been entered into (which could include reducing payments under the guarantees or setting aside any guarantees, although there is protection for a third party which benefits from the transaction and has acted in good faith for value). In any challenge proceedings, it is for the administrator or liquidator (or assignee of the claim) to demonstrate that the English company was unable to pay its debts unless a beneficiary of the transaction was a "connected person" (as defined in the English Insolvency Act), in which case there is a presumption the company was unable to pay its debts and the connected person must demonstrate the company was not unable to pay its debts in such proceedings.

Preference

Under English insolvency law, a liquidator (or its assignee) or administrator (or its assignee) of a company could apply to the court for an order to set aside a guarantee granted by such company (or give other relief) on the grounds that such a guarantee constituted a preference. The grant of a guarantee is a preference if it has the effect of placing an existing creditor (or a surety or guarantor of the company) in a better position in the event of the company's insolvent liquidation than if the guarantee had not been granted. For a challenge to be made, the grant of the guarantee must be made within the period of six months ending with the onset of insolvency (as defined in section 240 of the English Insolvency Act) if the beneficiary of the guarantee is not a connected person, or two years if the beneficiary is a connected person. A court will not make an order in respect of a preference of a person unless it is satisfied the company was influenced in deciding to give it by a desire to produce the "better position" for that person. Case law suggests that there must be a desire to prefer one creditor over another and not just other commercial motives even if they had the inevitable result of producing the better position. Subject to this, if the court determines that the transaction was a preference, the court can make such orders as it thinks fit

to restore the position to what it would have been if that preference had not been given (which could include reducing payments under the guarantees or setting aside the guarantees). There is protection for a third party which benefits from the transaction and acted in good faith for value. In any proceedings, it is for the administrator or liquidator (or assignee of the claim) to demonstrate that the English company was unable to pay its debts and that the company was influenced by a desire to produce the preferential effect, unless the beneficiary of the transaction was a connected person, in which case there is a presumption that the company was influenced by a desire to produce the preferential effect and the connected person must demonstrate in such proceedings that there was no such desire.

Transaction Defrauding Creditors

Under English insolvency law, where it can be shown that a transaction was at an undervalue and was made for the purpose of putting assets beyond the reach of a person who is making, or may make, a claim against a company, or of otherwise prejudicing the interests of a person in relation to the claim, which that person is making or may make, the transaction may be set aside by the court as a transaction defrauding creditors. This provision may be used by any person who claims to be a “victim” of the transaction (with leave of the court if the company is in liquidation or administration) and is not therefore limited to liquidators or administrators. There is no statutory time limit in the English insolvency legislation within which the challenge must be made (subject to the normal statutory limitation periods) and the relevant company does not need to be insolvent at the time, or as a result of, the transaction. If the court determines that the transaction was a transaction defrauding creditors, the court can make such orders as it thinks fit to restore the position to what it would have been if the transaction had not been entered into and to protect the interests of the victims of the transaction. However, such an order: (i) cannot prejudice any interest in property which was acquired from a person other than the debtor in good faith, for value and without notice of the relevant circumstances; and (ii) cannot require a person who received a benefit from the transaction in good faith, for value and without notice of the relevant circumstances, to pay any sum unless such person was a party to the transaction.

Extortionate Credit Transaction

An administrator (or its assignee) or a liquidator (or its assignee) can apply to court to set aside an extortionate credit transaction. The court can review extortionate credit transactions entered into by an English company in the period up to three years before the day on which that company entered into administration or went into liquidation. A transaction is “extortionate” if, having regard to the risk accepted by the person providing the credit, the terms of it are (or were) such as to require grossly exorbitant payments to be made (whether unconditionally or in certain contingencies) in respect of the provision of the credit or it otherwise grossly contravened ordinary principles of fair dealing.

Onerous Property

Under English insolvency law, a liquidator (but not an administrator or administrative receiver) of a company may also, by giving a prescribed notice, disclaim any “onerous property” (being property which is unsaleable or not readily saleable or is such that it may give rise to a liability to pay money or perform any other onerous act). The disclaimer determines the rights, interests and liabilities of the company in the relevant property. A person sustaining loss or damage as a result of the disclaimer is deemed to be a creditor of the company to the extent of the loss or damage and may prove for the loss or damage in the winding-up.

Limitation on Enforcement

The grant of an English law governed guarantee by any obligor guaranteeing the obligations of another company must satisfy certain legal requirements. More specifically, such a transaction must be allowed by the respective obligor’s memorandum and articles of association (or equivalent constitutional documents). To the extent these do not allow such an action, there is the risk that the grant of a guarantee can be found to be void and the respective creditor’s rights unenforceable. Some comfort may be obtained for third parties if they are dealing with an obligor in good faith; however, the relevant legislation is not without difficulties in its interpretation. Further, corporate benefit must be established for each English Company by virtue of entering into the proposed

transaction. Section 172 of the Companies Act 2006 provides that a director must act in the way that he considers, in good faith, would be most likely to promote success of the relevant obligor for the benefit of its members as a whole. If the directors enter into a transaction where there is no or insufficient commercial benefit, they may be found to be abusing their powers as directors and such a transaction may be vulnerable to being set aside by a court. Section 172(3) of the Companies Act 2006 additionally provides that, in certain circumstances, the directors need to consider or act in the interests of the creditors of the company. While the statutory provisions do not prescribe when directors' duties to creditors arise, the Court of Appeal has recently held that the shift takes place when the directors know, or should know, that the company in question is or is likely to become insolvent, with "likely" in this context meaning "probable."

Guarantees granted by a guarantor incorporated in England as a public company are also subject to limitations to the extent they would result in unlawful financial assistance within the meaning of the Companies Act 2006.

Foreign Currency

Under English insolvency law, where creditors are asked to submit formal proofs of claim for their debts, the office-holder will convert all foreign currency denominated proofs of debt into sterling at a single rate for each currency determined by the office-holder by reference to the exchange rates prevailing on the relevant date. If a creditor considers the rate to be unreasonable, they may apply to the court.

Schemes of Arrangement

Pursuant to Part 26 of the Companies Act 2006 the English courts have jurisdiction to sanction a compromise or arrangement between a company and its creditors (or classes of creditors) where such company is liable to be wound-up under the English Insolvency Act. In practice this means that the company must either be a company incorporated under the Companies Act 2006 or one which has "sufficient connection" to the English jurisdiction.

In practice, the "sufficient connection" test has been found to be satisfied by the English courts where, among other things, the company has assets situated in England, the company's centre of main interests is in England, the company's finance documents are governed by English law or have been amended in accordance with their terms to be governed by English law. The law in this area is being closely considered by the English courts and the fact that the "sufficient connection" test has been found to be satisfied in such cases previously does not necessarily mean that this will be satisfied in all such cases as each case will be considered on its particular facts and circumstances.

Before the court considers the sanction of a scheme of arrangement, affected creditors will vote on the proposed compromise or arrangement in a single class or in a number of classes, depending on the rights of such creditors that will be affected by the proposed scheme and any new rights that such creditors are given under the scheme. Such compromise or arrangement can be proposed by the company or its creditors. If a majority in number representing 75% or more in value of those creditors present and voting at the creditors' meeting of each class vote in favor of the proposed compromise, irrespective of the terms and approval thresholds contained in the finance documents, that compromise will be binding on all affected creditors, including those affected creditors who did not participate in the vote on the scheme of arrangement and those who voted against the scheme of arrangement. The scheme then needs to be sanctioned by the court at a sanction hearing where the court will review the fairness of the scheme and consider whether it is reasonable. The court has the discretion as to whether to sanction the scheme as approved, make an order conditional upon modifications being made to the scheme, or reject the scheme.

Company Voluntary Arrangements

Pursuant to Part I of the English Insolvency Act, a company can request that its unsecured creditors consent to a compromise of their debts. The company may propose whatever compromise it wishes and, provided that

compromise is approved by the requisite majority of creditors at a creditors' meeting, it will bind all unsecured creditors of the company who were entitled to vote whether or not they had notice of or voted at the creditors' meeting.

In order for the company voluntary arrangement to be passed, it must be approved by 75% or more in value of creditors present and voting on the resolution to approve the arrangement, provided that those who vote against it represent 50% or less in value of those creditors who had notice of the meeting and who are not connected to the company.

Recent reforms to the English insolvency regime

The Corporate Insolvency and Governance Act 2020 (the "**CIGA**") came into force on June 26, 2020. The CIGA contains a number of temporary measures in response to the COVID-19 pandemic, most of which will have retrospective effect, and introduces permanent reforms to the English insolvency regime. The CIGA affects the foregoing analysis and that analysis should be read in the context of the additional considerations outlined below.

Moratorium

The CIGA inserts a new Part A1 in the English Insolvency Act which provides for a new, free-standing moratorium for certain companies, which is intended to provide a company in financial distress with breathing space in which to explore its rescue and restructuring options free from creditor enforcement action. Where a company is an English company that is not subject to a winding-up petition, the directors of the company can obtain a moratorium by filing relevant documents with the court. Where an overseas company (or an English company that is subject to a winding-up petition) wishes to obtain a moratorium, it must make an application to the court. The application must contain a statement by the directors that in their view, the company is, or is likely to become, unable to pay its debts as they fall due. The court will only grant a moratorium where it is satisfied that the moratorium would achieve a better result for the company's creditors as a whole than the winding-up of the company without first being subject to a moratorium and (in the case of an overseas company) if there is a "sufficient connection" with the UK. The moratorium will be overseen by an insolvency practitioner acting as a "monitor" although the directors will remain in charge of running the business on a day-to-day basis.

The effect of the moratorium will be to provide the company with a "payment holiday" in respect of its "pre-moratorium debts." In other words, the company will not be obliged to pay those debts during the moratorium. A "pre-moratorium debt" is any debt or other liability of the company that has fallen due prior to the commencement of the moratorium or which becomes due during the moratorium but under an obligation incurred by the company prior to the commencement of the moratorium. A "moratorium debt" is any debt or other liability that the company becomes subject to during the moratorium (other than by reason of an obligation entered into prior to the moratorium) or to which the company may become subject after the end of the moratorium because of an obligation incurred during the moratorium.

Certain pre-moratorium debts will be excluded from the operation of the moratorium regime, in so far as they consist of amounts payable in respect of (a) the monitor's remuneration or expenses; (b) goods or services supplied during the moratorium (and which would otherwise be pre-moratorium debts because the supply contract was entered into pre-moratorium); (c) rent in respect of a period during the moratorium (under leases entered into pre-moratorium); (d) wages or salary arising under a contract of employment, regardless of when those wages or salary fall due; (e) redundancy payments, regardless of when those payments fall due; or (f) debts or other liabilities arising under a contract or other instrument involving financial services. These include (among others) financial contracts (loans, financial leases, guarantees or commitments, commodities contracts, securities contracts), derivatives and spot contracts, capital market arrangements and market contracts. The company is expected to keep making payment on the pre-moratorium debts listed in paragraphs (a) to (f) above for the duration of the moratorium. If those payments are not made, the monitor is required to bring the moratorium to an end.

In relation to the commencement of English insolvency proceedings, the moratorium will prevent (a) the presentation of a winding-up petition and the making of a winding-up order by the court (except for petitions made by directors or certain public interest petitions); (b) the passing of a resolution for the voluntary winding-up of the company unless recommended by the directors; (c) the making of a winding-up order, except on petition by the directors; and (d) the appointment of an administrator, the appointment of an administrative receiver, or the application for an administration order (except if made by the directors).

In relation to enforcement rights and legal proceedings, the moratorium will prevent (a) forfeiture of a lease by peaceable re-entry of business premises by a landlord; (b) the repossession of goods under a hire-purchase agreement; and (c) the commencement or continuation of legal process against the company and its property (with limited exceptions). Any provision of a document which provides for the appointment of a receiver on the commencement of a moratorium or anything done with a view to commencing the moratorium will also be void. The court may give permission to creditors to take certain steps above, provided an application for permission may not be made for the purpose of enforcing pre-moratorium debt for which the company has a payment holiday.

The moratorium will be for an initial period of 20 business days (beginning with the business day after it comes into force) with the possibility of extension by a further 20 business days by filing certain documents with the court (at any time after the 15th business day of the initial period). This one-time extension can be done by the directors without the consent of the creditors. There are a number of additional possibilities for extension of the moratorium, including extension of the moratorium with the consent of the creditors for a maximum period of up to 12 months from its commencement, extension with the consent of the court for an unlimited period and extension in connection with the implementation of a company voluntary arrangement, scheme of arrangement or restructuring plan.

Not all companies are eligible for the moratorium. Schedule ZA1 to the English Insolvency Act sets out a number of exclusions from eligibility which includes companies that are a party to capital markets arrangements where the debt incurred (or, when entering into the agreement, expected to be incurred) was at least £10 million (at any time during the life of the capital market arrangement) and the arrangement involves the issue of a capital market investment. This includes, amongst other things, secured and unsecured debt, but the debt instrument either has to be rated, listed, traded (or designed to be rated, listed or traded), or bonds or commercial paper issued to professional, high net worth or sophisticated investors. As such, an English Guarantor may be excluded from the operation of the moratorium regime.

Restructuring plan

The CIGA inserts a new Part 26A in the Companies Act 2006 which provides for a new restructuring plan procedure which is intended broadly to follow the process for a scheme of arrangement. A company can propose a restructuring plan to its creditors and/or members. Creditors and members will be divided into classes based on the similarity or otherwise of their rights prior to the restructuring plan and following implementation of the plan. The court must approve the class formation and the convening of restructuring plan meetings. Each class will then vote on whether they accept the plan and provided that sufficient creditors/members approve the plan and the court considers it a proper exercise of its discretion to sanction the plan, then the plan will be binding on all creditors and members regardless of whether they, individually or as a class, approved the plan.

As with schemes of arrangement, under the CIGA the restructuring plan will be available not just to companies incorporated in the United Kingdom but to any company with a sufficient connection to the UK (see "—*Schemes of Arrangemen*t" above).

There are two additional conditions a company must meet in order to use a restructuring plan: (a) the company must have encountered or be likely to encounter financial difficulties that are affecting, or will or may affect, its ability to carry on business as a going concern (this is different to a scheme of arrangement, which can be proposed by a company in financial distress or a completely solvent company); and (b) a compromise or arrangement must be proposed between the company and its creditor or members (or any class of either) and the

purpose of such compromise or arrangement must be to eliminate, reduce, prevent or mitigate the effect of any of the financial difficulties the company is facing.

Before the court considers the sanction of a restructuring plan, affected creditors will vote on the proposed compromise or arrangement in respect of their claims in a single class or in a number of classes, depending on the rights of such creditors that will be affected by the proposed restructuring plan and any new rights that such creditors are given under the restructuring plan. Creditors or members of the company whose rights are affected by the compromise or arrangement must be permitted to participate in the meeting and vote on the plan but there is no need to include creditors or members whose rights are not affected. Furthermore, a court may exclude even a creditor or member whose rights are affected where it is satisfied that none of the members of that class has a genuine economic interest in the company.

In respect of a consensual restructuring plan (i.e. one where each class votes in favour) to be capable of being sanctioned by the court, 75% in value of creditors or members present and voting (in person or by proxy) in each class must agree the compromise or arrangement. This is similar to the threshold in a scheme of arrangement but, unlike with a scheme of arrangement, there is no numerosity test requiring at least 50% by number of creditors voting in favour.

In respect of a “cram-down” restructuring plan (i.e. a restructuring plan where there is a dissenting class of creditors or members), the court may still sanction a plan, provided that (a) the court is satisfied that none of the dissenting classes are any worse off under the plan than they would be in the event of the “relevant alternative” (referred to below); and (b) the plan has been agreed by a number representing 75% in value of a class of creditors or (as the case may be) of members, present and voting (in person or by proxy) who would receive a payment, or have a genuine economic interest in the company, in the event of the relevant alternative. Again, there is no numerosity requirement. The relevant alternative is whatever the court considers would be most likely to occur in relation to the company if the compromise or arrangement were not sanctioned by the court.

As with a scheme of arrangement, the restructuring plan then needs to be sanctioned by the court at a sanction hearing where the court will review the fairness of the restructuring plan and consider whether it is reasonable. The court has discretion as to whether to sanction the restructuring plan as approved, make an order conditional upon modifications being made or reject the restructuring plan.

Unlike an administration proceeding, the commencement of a restructuring plan does not trigger a moratorium on claims or proceedings (but note “*Prohibition on ipso facto termination provisions*” below).

Prohibition on ipso facto termination provisions

Under the CIGA, there is a prohibition on the exercise of contractual termination provisions in any contract for the supply of goods and services to a company, or ‘doing any other thing’ in respect of that contract, by reason of the company entering into an ‘insolvency procedure’. An ‘insolvency procedure’ includes where (a) a moratorium comes into force for the company under the new moratorium procedure; (b) the company enters administration; (c) an administrative receiver of the company is appointed; (d) a company voluntary arrangement takes effect in relation to the company; (e) the company goes into liquidation or a provisional liquidator is appointed; or (f) a convening order is made by the court in respect of a restructuring plan. The prohibition on the termination or variation of any contract for the supply of goods and services does not apply to schemes of arrangement under Part 26 of the Companies Act 2006 (although, as set out above, it does apply to restructuring plans).

If the supplier had a right to terminate the contract or supply before the company became subject to an insolvency procedure but did not exercise that right, the supplier may not terminate for that reason during the insolvency period. Therefore, if a supplier does not exercise its rights in relation to a pre-insolvency default, it will temporarily lose that right once the insolvency procedure has commenced. Where the prohibitions on termination or variation are in effect, the supplier may only terminate the contract if (a) the relevant office-holder (i.e. the administrator, administrative receiver, liquidator or provisional liquidator) consents to the termination; (b) the company consents

to the termination; or (c) the court is satisfied that the continuation of the contract would cause the supplier hardship and grants permission for the termination of the contract.

Certain entities are excluded from the prohibition on *ipso facto* termination provisions and will not be subject to them where they themselves are in distress or where they are a supplier to a business in distress. The excluded entities include deposit-taking and investment banks and insurance companies, so any contracts with these types of entity would be excluded. In addition, the prohibition only applies to contracts for the supply of goods and services. Financial contracts are excluded from these provisions and can continue to be terminated or varied on the grounds of insolvency. The list of what constitutes a 'financial contract' is extensive and includes loan agreements, financial leasing, swap agreements and derivatives and capital market arrangements. There is also a carve-out for any set-off or netting arrangement.

Temporary restrictions on winding-up petitions

The CIGA provides for temporary restrictions on certain types of enforcement action in respect of unpaid debts. Specifically, the CIGA: (i) prevents any statutory demands issued against companies in the "relevant period" which is the period between March 1, 2020 and March 31, 2021 (the "**relevant period**"), from being used as the basis of a winding-up petition at any point on or after April 27, 2020; and (ii) in respect of any winding-up petition presented in the period from April 27, 2020 to March 31, 2021, creates an additional condition that must be satisfied before a creditor can obtain a winding-up order against a company on the grounds that it is unable to pay its debts, namely that any creditor asking the court to make a winding-up order on those grounds must first demonstrate to the court that the company's inability to pay its debts was not caused by the COVID-19 pandemic. The time periods within which these provisions will apply may be further extended by statutory instrument.

CIGA order of priority following a moratorium

The CIGA provides that, in any winding-up or administration that occurs within 12 weeks of a moratorium, any moratorium debts and priority pre-moratorium debts are to be paid ahead of the claims of unsecured creditors, floating charge creditors and other expenses such as the liquidator's or administrator's fees. This does not include pre-moratorium debt that fell due during the relevant period by reason of an acceleration or early termination clause in a contract or other instrument involving financial services. In the limited circumstances of a winding-up or administration that occurs within 12 weeks of a moratorium, the usual order of priority referred to in "*—Priority of Claims*" above would be altered to give priority to those moratorium debts and priority pre-moratorium debts.

So-called "Henry VIII" powers

The CIGA further confers on the UK government some extensive powers to make a range of further amendments to corporate insolvency and governance legislation under delegated regulations. For example, regulations may be made to amend or modify the conditions that must be met before an insolvency procedure applies to certain entities, or the way in which the procedure applies, or to change or disapply a person's corporate duties and liabilities.

European Union

Certain of the Guarantors are organized under the laws of member states of the European Union (each, a "**Member State**"). The Issuer and certain Guarantors are organized under the laws of England and Wales.

The Regulation (EU) 2015/848 of the European Parliament and of the Council dated May 20, 2015 (recast) (the "**EU Insolvency Regulation**") became applicable from, and to insolvency proceedings opened from, June 26, 2017. Council Regulation (EC) No. 1346/2000 on insolvency proceedings, as amended from time to time remains applicable to insolvency proceedings opened before that date. Pursuant to the EU Insolvency Regulation, the courts of the Member State (other than Denmark) in which a company's "centre of main interests" (as that term is used in Article 3(1) of the EU Insolvency Regulation) is situated have jurisdiction to commence main insolvency proceedings relating to such debtor. The determination of where a debtor has its "centre of main interests" is a

question of fact on which the courts of the different Member States (other than Denmark) may have differing and even conflicting views. Under Article 4 of the EU Insolvency Regulation, a court that is requested to open insolvency proceedings shall examine, of its own motion, whether it has jurisdiction pursuant to Article 3 of the EU Insolvency Regulation.

The EU Insolvency Regulation includes, among others, specifications regarding the identification of the center of main interests. Pursuant to Article 3(1) of the EU Insolvency Regulation, in the case of a company or legal person, the center of main interests is presumed to be located in the country of the registered office in the absence of proof to the contrary. That presumption shall only apply if the registered office has not been moved to another Member State (other than Denmark) within the three-month period prior to the request for the opening of insolvency proceedings. Specifically, the presumption of the center of main interests being at the place of the registered office should be rebuttable if the company's central administration is located in another Member State (other than Denmark) than the one where it has its registered office, and where a comprehensive assessment of all the relevant factors establishes, in a manner that is ascertainable by third parties, that the company's actual center of management and supervision and the center of the management of its interests is located in that other Member State. In this regard, special consideration should be given to creditors and their perception as to where a debtor conducts the administration of its interests. In the event of a shift in the center of main interests, this may require informing the creditors of the new location from which the debtor is carrying out its activities in due course (e.g. by drawing attention to the change of address in commercial correspondence or otherwise making the new location public through other appropriate means).

If the "centre of main interests" of a company is in one Member State (other than Denmark), under Articles 3(2) to Article 3(4) of the EU Insolvency Regulation, the courts of another Member State (other than Denmark) only have jurisdiction to open insolvency proceedings against that company if such company has an "establishment" in the territory of such other Member State, and such insolvency proceedings must be "secondary." Secondary proceedings may be any insolvency proceeding listed in Annex A of the EU Insolvency Regulation and for the avoidance of doubt, are not limited to winding-up proceedings.

An "establishment" is defined in Article 2(1) of the EU Insolvency Regulation to mean "any place of operations where a debtor carries out or has carried out in the 3-month period prior to the request to open main insolvency proceedings a non-transitory economic activity with human means and assets." Accordingly, the opening of secondary insolvency proceedings in another Member State (other than Denmark) will only be possible if the debtor had an establishment in such Member State in the 3-month period prior to the request for opening of main insolvency proceedings.

The effects of those secondary insolvency proceedings opened in that other Member State are restricted to the assets of the company situated in such other Member State. Where main proceedings in the Member State in which the debtor has its "centre of main interests" have not yet been commenced, territorial insolvency proceedings may only be commenced in another Member State (other than Denmark) where the debtor has an establishment where either (i) insolvency proceedings cannot be commenced in the Member State in which the debtor's "centre of main interests" is situated because of the conditions laid down by that Member State's law; or (ii) the opening of territorial insolvency proceedings is requested by (a) a creditor whose claim arises from or is in connection with the operation of an establishment situated within the territory of the Member State where the opening of territorial proceedings is requested, or (b) a public authority which, under the law of the Member State within the territory of which the establishment is situated, has the right to request the opening of insolvency proceedings. When main insolvency proceedings are opened, territorial insolvency proceedings become secondary insolvency proceedings. Irrespective of whether the insolvency proceedings are main or secondary or territorial insolvency proceedings, such proceedings will, subject to certain exceptions, be governed by the local insolvency law of the court that has assumed jurisdiction over the insolvency proceedings of the debtor.

In addition, the concept of "group coordination proceedings" has been introduced in the EU Insolvency Regulation with the aim of bolstering efficiency in the insolvency of several members of a group of companies. Under Article 61 of the EU Insolvency Regulation, group coordination proceedings may be requested before any court having jurisdiction over the insolvency proceedings of a member of the group, by an insolvency practitioner appointed in insolvency proceedings opened in relation to a member of the group. Participation by the insolvency practitioner

of the relevant member of the group in the group coordination proceedings and adherence to the coordinating insolvency practitioner's recommendations or plan however is voluntary.

The United Kingdom ceased to be a member of the European Union ("**Brexit**") on January 31, 2020, 11.00 p.m. ("**exit day**") and therefore is no longer a Member State. The European Union (Withdrawal) Act 2018 (as amended by the European Union (Withdrawal Agreement) Act 2020) provided that direct EU legislation (which term includes any EU regulation as it has effect in EU law immediately before exit day (subject to certain exceptions)) converts directly applicable EU law (which includes regulations) as it stood at the end of the transition period into UK domestic law. However, whilst direct EU legislation may continue to form a part of domestic law of the UK after the end of the transition period, it may be subject to a number of amendments. The Insolvency (Amendment) (EU Exit) Regulations 2019 (SI 2019/146) sets out a number of amendments made to the EU Insolvency Regulation, as it now applies in the UK following the end of the transition period. On December 30, 2020 the European Union and the United Kingdom formally signed the EU-UK Trade and Cooperation Agreement. This agreement provisionally applied as from January 1, 2021, but is still subject to formal approval by the European Parliament. At this stage, there remains considerable political, legislative and regulatory uncertainty throughout the region and the extent to which Brexit could adversely affect business activity, restrict the movement of capital and the mobility of personnel and goods, and otherwise impair political stability and economic conditions in the UK, the Eurozone, the European Union and elsewhere. Any of these developments could have a material adverse effect on business activity in the UK, the Eurozone, or the European Union. Further, the Trade and Cooperation Agreement does not include a replacement for the current automatic recognition of UK insolvency procedures across the European Union and vice versa. In the absence of an agreement allowing automatic recognition, it will be harder for UK office holders and UK restructuring and insolvency proceedings to be recognised in Member States and to effectively deal with assets located in Member States. Much will then depend upon the private international law rules in the particular Member State and the need may well arise to open parallel proceedings, increasing the element of risk. In particular in cases where the appointment of a UK office holder has been made in reliance on a UK domestic approach rather than the "centre of main interests" rules, it is much less certain that there will be recognition in the relevant Member State.

EU Directive on preventive restructuring frameworks

The EU directive 2019/1023 of the European Parliament and the Council of June 20, 2019 on preventive restructuring frameworks, on discharge of debt and disqualifications, and on measures to increase the efficiency of procedures concerning restructuring, insolvency and discharge of debt, and amending Directive (EU) 2017/1132 (Directive on restructuring and insolvency) (the "**EU Restructuring Directive**") was published on June 26, 2019.

The objectives of the EU Restructuring Directive are, among other things, to ensure that (i) viable enterprises and entrepreneurs that are in financial difficulties have access to effective national preventive restructuring frameworks that enable them to continue operating, (ii) honest insolvent or over-indebted entrepreneurs (i.e. individuals) can benefit from a full discharge of debt after a reasonable period of time, thereby affording them a second chance and (iii) the effectiveness of procedures concerning restructuring, insolvency and discharge of debt is improved, in particular with a view to shortening their length.

The EU Restructuring Directive aims to achieve a higher degree of harmonization in the field of restructuring, insolvency, discharge of debt and disqualifications by establishing substantive minimum standards for preventive restructuring procedures as well as for procedures leading to a discharge of debt for entrepreneurs in order to promote a culture that encourages early preventive restructuring to address financial difficulties at an early stage, when it appears likely that insolvency can be prevented and the viability of the business can be ensured. Most notably, the EU Restructuring Directive provides for a framework pursuant to which (a) a stay of individual enforcement actions by creditors against debtors must be introduced by Member States in national legislation (subject to the debtor meeting certain conditions), (b) creditor claims may be restructured in a restructuring plan by majority vote with a majority of not more than 75% of the amount of the claims in each class and, where the Member State so requires, a majority in number of affected parties in each class, (c) in a restructuring plan all creditor claims shall be grouped into separate classes each of which shall reflect a sufficient commonality of interests (at a minimum, creditors of secured and unsecured claims shall be treated in separate classes) and (d) a

cross-class cram-down is introduced whereby a restructuring plan may, under certain conditions, be adopted and bind dissenting creditors even if the creditors of one or more classes do not consent to the restructuring plan with the required majority. The transposition of the EU Restructuring Directive into national legislation shall protect new financing and interim financing and may also provide priority ranking to new or interim financing granted in the context of the restructuring in certain cases.

The EU Restructuring Directive shall be transposed into national laws or regulations by Member States by July 17, 2021 (with the exception of the provisions relating to the use of electronic means of communication for which the time period for the transposition expires in certain respects on July 17, 2024 or, in others, on July 17, 2026), subject to a maximum 1 year extension of the transposition period for Member States encountering particular difficulties in implementing the EU Restructuring Directive.

Netherlands

This summary highlights certain aspects of the Dutch insolvency law and certain limitations on enforcement of guarantees under Dutch law, in each case in force on the date of this Offering Memorandum.

Bankruptcy proceedings under Dutch law

Under Dutch law, there are two corporate insolvency regimes:

(1) a moratorium of payments (*surséance van betaling*), which is intended to facilitate the reorganization of a debtor's debts and enable the debtor to continue as a going concern, and

(2) bankruptcy (*faillissement*), which is primarily designed to liquidate and distribute the (proceeds of the) assets of a debtor to its creditors.

Both insolvency regimes are set forth in the Dutch Bankruptcy Act (*Faillissementswet*).

Moratorium

A moratorium is a court ordered general suspension of a debtor's obligations to its creditors. A moratorium of payments can be granted only at the request of the debtor and on the ground that the debtor foresees to be unable to continue payments when they fall due. A moratorium could be used as a defense by the debtor against a bankruptcy application by a creditor. It may be ordered only by the district court located in the district in which the company has its statutory seat. Upon the filing of the request for a moratorium, the court will generally immediately (*dadelijk*) grant a provisional moratorium and appoint an administrator (*bewindvoerder*) of the debtor's estate. Subsequently, a court hearing of among others the unsecured non-preferential creditors is required to decide on the definitive moratorium. The court will then decide whether to grant a definitive moratorium or, alternatively, the court may declare the debtor bankrupt. If a draft composition (*ontwerpakkoord*) is filed simultaneously with the application for a moratorium of payments, the court can order that the composition be processed before a decision about a definitive moratorium is made. If the composition is accepted and subsequently confirmed by the court (*gehomologeerd*), the provisional moratorium ends.

A definitive moratorium will generally be granted unless a qualified minority ((i) at least one-fourth of the total amount of unsecured claims held by creditors represented at the creditors' meeting, or (ii) at least one-third in number of creditors represented at such meeting) of all unsecured non-preferential creditors withholds its consent. The moratorium of payments is only effective with regard to unsecured non-preferential creditors. A moratorium takes effect retroactively until midnight on the day on which the court has granted the provisional moratorium. Secured and preferential creditors (including tax and social security authorities) may enforce their rights against assets of the debtor in moratorium of payments to satisfy their claims as if there were no

moratorium of payments. A recovery under Dutch law could, therefore, involve a sale of assets that does not reflect the going concern value of the debtor. However, the court may order a “cooling down period” for a maximum period of four months during which enforcement actions by secured or preferential creditors are barred.

In a moratorium of payments, a composition (*akkoord*) may be offered by the debtor to its creditors. Such a composition will be binding on all unsecured and non-preferential creditors, irrespective whether they voted in favor or against it or whether they were represented at the creditor’s meeting called for the purpose of voting on the composition plan, if: (i) it is approved by more than 50% in number of the general unsecured and non-preferential creditors present or represented at the creditor’s meeting, representing at least 50% in amount of the general unsecured and non-preferential claims admitted for voting purposes; and (ii) it is subsequently ratified (*gehomologeerd*) by the court. Consequently, Dutch moratorium of payments proceedings could reduce the recovery of note holders. Interest payments that fall due after the date on which a moratorium of payments is granted cannot be claimed in a composition.

Bankruptcy

Bankruptcy is a court ordered general attachment of the assets of a debtor for the benefit of the debtor’s collective creditors. The purpose of bankruptcy is to provide for a liquidation and distribution of the proceeds of the debtor’s assets among its creditors in accordance with the respective rank and priority of their claims. Bankruptcy may be ordered only by the district court located in the district in which the company has its statutory seat. An application for bankruptcy can be made by either (i) one or more creditors of the debtor, (ii) the public prosecutor (if the public interest so requires) or (iii) the debtor itself, on the grounds that the debtor has ceased paying its debts. A debtor is considered to have ceased paying its debts if it has more than one creditor and if at least one of its payment obligations is due but unpaid.

As a result of a bankruptcy, the debtor loses all rights to administer and dispose of its assets. Furthermore, all pending executions of judgments and any attachments on the debtor’s assets (other than with respect to secured creditors and certain other creditors, as further described below) will be terminated by operation of law, and any pending litigation on the date of the bankruptcy order is automatically suspended.

A bankruptcy order takes effect retroactively until midnight on the day the order is rendered. In the event of bankruptcy, a court will appoint a receiver in bankruptcy (curator) at its own discretion, which, in most cases, will be a practicing lawyer in the Netherlands. The receiver in bankruptcy manages the bankrupt estate, which consists of all of the debtor’s assets and liabilities that exist on the date on which the bankruptcy was opened, and of all assets acquired during the bankruptcy. The bankruptcy estate is not liable for obligations incurred by the debtor after the bankruptcy order, except to the extent that such obligations arise from transactions that are beneficial to the estate. A receiver in bankruptcy operates under the supervision of a supervisory judge (*rechter-commissaris*) designated by the court, and thus most of a receiver in bankruptcy’s major decisions require the prior approval of the supervisory judge.

There is no legal duty for a debtor or its managing board to file for bankruptcy. However, if the managing board of a company realizes that the company is or will be unable to pay its debts when they come due, it is required to take appropriate measures, which could include the cessation of trading, notification of creditors and the filing for either bankruptcy or a moratorium as described above.

The general principle of Dutch bankruptcy law is the so-called *paritas creditorum* (principle of equal treatment), which means that all creditors have an equal right to payment and that the proceeds of bankruptcy proceedings shall be distributed in proportion to the size of their claims. However, certain creditors (such as secured creditors and preferential creditors, including tax and social security authorities) will have special rights that take priority over the rights of other creditors.

As a general rule, all unsecured, pre-bankruptcy claims need to be submitted to the receiver in bankruptcy for verification, and the receiver in bankruptcy makes a preliminary determination as to the existence, ranking and

value of the claim and whether and to what extent it should be admitted in the bankruptcy proceedings. Any remaining funds will be distributed to the debtor's shareholders. Secured creditors (other than the holders of the Notes, which are unsecured creditors) can exercise their rights during the bankruptcy or a moratorium as normal. However, the bankruptcy judge may call a "freeze order" (*afkoelingsperiode*) for a maximum period of four months (consisting of an initial two months, with a possible two month extension), during which period the secured creditors cannot exercise their rights unless such creditors have obtained a leave for enforcement from the bankruptcy judge. The receiver in bankruptcy can force secured creditors to enforce their security rights within a reasonable period of time, failing which the receiver in bankruptcy will be entitled to sell the secured assets and distribute the proceeds. The receiver in bankruptcy is authorized to make such forced sales in order to prevent a secured creditor from delaying the enforcement of the security without good reason. If a receiver in bankruptcy does make a forced sale of secured assets, the secured creditors have to contribute to the general bankruptcy expenses (*algemene faillissementskosten*) and will receive payment from the proceeds of that sale prior to ordinary, non-preferred creditors having an insolvency claim, but after creditors of the estate (*boedelschuldeisers*), and subject to satisfaction of higher ranking claims of creditors. The Dutch tax authorities (*Belastingdienst*) have a preferential claim (over all creditors unless otherwise specified by law) on all property of the debtor in respect of the collection of national taxes and certain other taxes and levies (*bodemvoorrecht*). For the collection of certain taxes (for example, social security premiums, wage tax, value added tax, etc.) they also have a preferential claim on certain movable property found on the debtor's premises (*bodemrecht*). They may take recourse against such movable property irrespective of whether any security interests over such property exist. Excess proceeds of enforcement of security rights must be returned to the debtor in bankruptcy and may not be set off against any unsecured claims that the secured creditors may have. Such set off is, in principle, only allowed prior to the bankruptcy proceedings.

Interest accruing after the date of the bankruptcy order cannot be admitted unless secured by a pledge or mortgage. In that event, interest will be admitted *pro memoria*. To the extent that an interest is not covered by the proceeds of the security the creditor may not derive any rights from the admission. No interest is payable in respect of unsecured claims as of the date of a bankruptcy.

The existence, value and ranking of any claims submitted by the holders of the Notes may be challenged in the Dutch bankruptcy proceedings. Generally, in a creditors' meeting (*verificatievergadering*), the receiver in bankruptcy, the insolvent debtor and all verified creditors may dispute the verification of any other claim that has been submitted for verification. Creditors whose claims or value thereof are disputed in the creditors' meeting may be referred to separate court proceedings (*renvooiprocedure*).

As in a moratorium of payment proceedings, in bankruptcy a composition may be offered to creditors, which will be binding upon all unsecured and non-preferential creditors, if: (i) it is approved by a simple majority of the creditors being present or represented at the creditors' meeting, representing at least 50% of the amount of the claims that are admitted for voting purposes, and (ii) it is subsequently ratified *(gehomologeerd*) by the court. Consequently, Dutch bankruptcy proceedings could reduce the recovery of holders of the Notes offered hereby. The Dutch Bankruptcy Act does not in itself recognize the concept of classes of creditors. Remaining amounts, if any, after satisfaction of the secured and the preferential creditors are distributed among the unsecured non-preferential creditors on a pro rata basis. Contractual subordination may, to a certain extent, be given effect in Dutch insolvency proceedings. However, the actual effect depends largely on the way such subordination is construed.

Foreign creditors are, in general, not treated differently from creditors that are incorporated or residing in the Netherlands.

Bankruptcy related proceedings in the Netherlands may be time consuming and subject to significant delays and incidental litigation.

Act on Court Confirmation of Extrajudicial Restructuring Plans

The new Act on Court Confirmation of Extrajudicial Restructuring Plans (*Wet homologatie onderhands akkoord*) introduces a procedure for a pre-insolvency restructuring plan that offers an efficient and fairly informal process to effect a compulsory composition between the debtor and all or certain of its (secured) creditors or shareholders outside of formal insolvency proceedings. The Act on Court Confirmation of Extrajudicial Restructuring Plans is based on the UK Scheme of Arrangements and the US Chapter 11 procedure and it offers debtors additional possibilities to restructure their debt. Unlike a composition in suspension of payments and in bankruptcy, a composition under the Act on Court Confirmation of Extrajudicial Restructuring Plans can be offered to secured creditors as well as shareholders. The Act on Court Confirmation of Extrajudicial Restructuring Plans provides inter alia for cross-class cram-down, the restructuring of group company obligations through either one or more aligned proceedings, the termination of onerous contracts with deactivation of *ipso facto*, and supporting court measures. The Act on Court Confirmation of Extrajudicial Restructuring Plans entered into force on 1 January 2021.

Fraudulent transfer and its consequences under Dutch law

Dutch law contains specific provisions dealing with fraudulent conveyance both in and outside of bankruptcy, the so called *actio pauliana* provisions. The *actio pauliana* offers creditors protection against a decrease in their means of recovery. To the extent that Dutch law applies, a legal act performed by a person (including, without limitation, an agreement pursuant to which it guarantees the performance of the obligations of a third party and any other legal act having a similar effect) can be challenged in or outside bankruptcy of the relevant person and may be nullified by the receiver in bankruptcy in a bankruptcy of the relevant person or by any of the creditors of the relevant person outside bankruptcy, if (i) the person performed such acts without an obligation to do so (*onverplicht*), (ii) generally the creditor concerned or, in the case of the person's bankruptcy, any creditor was prejudiced in its means of recovery as a consequence of the act, and (iii) at the time the act was performed both the person and the party with or towards which it acted, knew or should have known that one or more of its creditors (existing or future) would be prejudiced in their means of recovery, unless the act was entered into for no consideration (*om niet*) in which case such knowledge of the party with or towards which it acted is not necessary for a successful challenge on the grounds of fraudulent transfer. In addition, in the case of such a bankruptcy, the receiver in bankruptcy may nullify the debtor's performance of any due and payable obligation (including (without limitation) an obligation to provide security for any of its or a third party's obligations) if (i) the payee (*hij die betaling ontving*) knew that a request for bankruptcy had been filed at the moment of payment, or (ii) the performance of the obligation was the result of a consultation between the debtor and the payee with a view to give preference to the latter over the debtor's other creditors.

Limitation on enforcement

You may not be able to enforce, or recover any amounts under a guarantee of any Dutch guarantor due to restrictions on the validity and enforceability of guarantees under Dutch law. Under Dutch law, receipt of any payment made by any Dutch guarantor under a guarantee may be adversely affected by specific or general defenses available to debtors under Dutch law in respect of the validity, binding effect and enforceability of such guarantee. The validity and enforceability of a guarantee of any Dutch guarantor may also be successfully contested by such Dutch guarantor (or their receiver in bankruptcy) on the basis of an ultra vires claim, as further described below. The validity and enforceability of the obligations of our Dutch subsidiaries under a guarantee may also be successfully contested by any creditor, or by the subsidiaries' respective receiver in bankruptcy when the subsidiary is in bankruptcy proceedings, if such obligation is prejudicial to the interests of any other creditor and the other requirements for voidable preference under the Dutch Civil Code (*Burgerlijk Wetboek*) and Dutch Bankruptcy Act are met, as further described below. As a result, the value of the guarantee provided by the Dutch Guarantors may be limited.

To the extent Dutch law applies, payment under a guarantee may be withheld under doctrines of reasonableness and fairness (*redelijkheid en billijkheid*), force majeure (*niet toerekenbare tekortkoming*) and unforeseen circumstances (*onvoorziene omstandigheden*) and other defences afforded by Dutch law to obligors generally.

Other general defenses include claims that a guarantee or security interest should be avoided because it was entered into through undue influence (*misbruik van omstandigheden*), fraud (*bedrog*), duress (*bedreiging*) or error (*dwaling*). Furthermore, to the extent Dutch law applies, a party to an agreement may under certain circumstances suspend performance of its obligations under such agreement pursuant to the exceptio non-adimpleti contractus or otherwise.

Pursuant to Article 2:7 of the Dutch Civil Code, any transaction entered into by a legal entity may be nullified by the legal entity itself or its receiver in bankruptcy if the objects of that entity were transgressed by the transaction and the other party to the transaction knew or should have known this without independent investigation (*wist of zonder eigen onderzoek moest weten*). The Dutch Supreme Court (*Hoge Raad der Nederlanden*) has ruled that in determining whether the objects of a legal entity are transgressed, not only the description of the objects in that legal entity's articles of association is decisive, but all (relevant) circumstances must be taken into account, in particular whether the transaction is in the company's corporate interests (*vennootschappelijk belang*) and to its benefit; and whether the subsistence of the company is jeopardized by the transaction.

Dutch law contains specific provisions dealing with fraudulent conveyance both in and outside of bankruptcy, as described above.

Norway

Limitations on guarantees—financial assistance

A Norwegian company's legal capacity or ability to provide financial assistance (including placing funds at disposal, granting loans, or providing security or guarantees) may be limited by applicable law, including, but not limited to the mandatory provisions of section 8-7 and 8-10 of the Norwegian Limited Companies Act (*aksjeloven*) (the "**Norwegian Companies Act**"). If any of these limitations apply to the financial assistance, such financial assistance (in whole or in part) may be deemed invalid and the value of e.g. the underlying guarantee or security interest may be significantly reduced or fall away all together.

Section 8-7 restricts a Norwegian company's ability to grant financial assistance in favor of its (direct or indirect) parent company or any of its affiliates out of its distributable reserves unless such financial assistance falls within one or more of the exemptions listed in section 8-7 (3). These exemptions include, inter alia, financial assistance granted by a Norwegian company to (i) its Norwegian incorporated parent company or Norwegian incorporated group companies or (ii) to any other company who has decisive influence over the Norwegian company or subsidiaries of such company provided that such financial assistance serves the economic interest of the group of companies.

Pursuant to section 8-10 (1) of the Norwegian Companies Act, a Norwegian company may, as a starting point, only provide financial assistance in connection with the acquisition of its own or its direct or indirect parent company's shares out of its distributable reserves. As of 1 January 2020 the regulations were amended to permit financial assistance where the acquirer will form part of the company's group following the acquisition (i.e. acquirer following the acquisition will have decisive influence over the Norwegian company (i.e. typically having, as a result of an agreement or by the ownership of shares or other ownership interests in the other company (directly or indirectly), (i) a majority of the voting rights in the company, or (ii) a right to elect or remove a majority of the members of the board of directors of the company) subject to the following conditions:

- the acquirer is domiciled in an EU/EEA-country;

- the financial assistance is provided on commercial terms and principles and relate to fully paid-in shares;

- the financial assistance is approved by the board of directors and shareholder meeting of the company before the financial assistance is provided;

- the board makes an assessment of the creditworthiness of the beneficiary of the financial assistance;

- the board prepares a report which *inter alia* include the background for the proposal, terms related thereto, the price to be paid for the shares, an assessment of the company's interest in providing the financial assistance and the consequences as to the equity and liquidity of the company;

- the board shall confirm that it is in the company's interest to make the assistance and that the company will meet its legal requirements to sound equity and liquidity; and

- the report and the confirmation must be enclosed with the summons to the shareholder meeting referred to above and will be public and shall without undue delay be filed with the Norwegian Business Register before the financial assistance is provided.

The principle of corporate benefit also exists in Norway and may, inter alia, impose a restriction on a Norwegian company's ability to offer a guarantee in favor of shareholders or parties related to a shareholder in addition to the restrictions on financial assistance and upstream/cross-stream guarantees described above.

Foreign currency

Norwegian courts may award judgment in currencies other than Norwegian Kroner, but the debtor is nevertheless in relation to such judgment entitled to make payment in Norwegian Kroner at the rate of exchange prevailing at the date of such payment.

Limitations on guarantees—other limitations

According to the Norwegian Enforcement Act (*tvangsfullbyrdelsesloven*), enforcement of claims is contingent upon the existence of an enforcement basis (*tvangsgrunnlag*), which may require a relevant party to obtain a court judgment, arbitral award or similar decisions. Obtaining such awards may be a lengthy and costly process. A Norwegian court may reject a mere technical or minor default under an agreement without a payment default as a proper basis for execution, unless the relevant event of default is held to be material. Enforcement of rights under Norwegian law may furthermore be or become limited by prescription, lapse of time or barred under the Norwegian Limitation Act, and claims under a document may become subject to set-off, counterclaim or other defences.

Furthermore, the Financial Agreements Act (*finansavtaleloven*) include certain provisions applicable to a company incorporated in Norway when granting guarantees for the debt of other parties and, inter alia, requires that a maximum amount is specified in respect of each guarantee.

Insolvency

The primary legislation on insolvency and bankruptcy in Norway is found in the Norwegian Act on Debt Arrangement and Bankruptcy (*konkursloven*) (the "**Bankruptcy Act**") and the Norwegian Act on Creditors' Recovery (*dekningsloven*) (the "**Recovery Act**"). It is a formal requirement for the opening of bankruptcy proceedings that that a company (or person) is insolvent, meaning that the debtor is both illiquid (i.e., the company is unable to pay its obligations as they come due) and with negative net assets (i.e. the value of the company's assets is lower than its debt).

Further, relevant rules are laid down in a temporary reorganization act implemented on May 11, 2020 by the Norwegian Parliament (hereinafter the "Temporary Reorganization Act") to aid businesses facing economic difficulties as a consequence of the COVID 19 outbreak. The Restructuring Act is temporarily replacing Part 1 on debt negotiations of the current Norwegian Bankruptcy Act of June 8, 1984 which relates to judicial debt restructuring proceedings and will apply from the effective date until January 1, 2022, see further details below.

Insolvency proceedings

Upon receipt of a petition for bankruptcy proceedings from the company's board or a creditor, the court shall make an appraisal of the company's economic situation, taking into account all relevant factors in the particular case. The company shall be deemed insolvent if the value of the company's debt exceeds the value of the company's assets and the company is unable to pay its debts when due (unless the company's inability to pay its debts is temporary), cf. the above statements on "Insolvency."

Once the company is declared bankrupt, the court shall appoint a bankruptcy administrator (*bostyrer*). The bankruptcy administrator shall manage the bankruptcy estate in the manner most beneficial to both secured and unsecured creditors and take all measures to ensure a swift and advantageous realization of the assets of the company. Hence, the primary objective of the bankruptcy administrator will, under Norwegian law, be to realize all assets, distribute the proceeds to the creditors and dissolve and de-register the company. The company will cease to exist after bankruptcy has been declared.

The bankruptcy administrator normally sends out an information letter to all known creditors at an early stage of the bankruptcy proceedings. Further, a public announcement is made in a local newspaper commonly read in the community where the debtor is located and on the Brønnøysund Register Centre's website. An initial meeting of creditors is held in the bankruptcy court, normally within four weeks of the opening of bankruptcy proceedings. Further court meetings are usually not held and must be requested by the court or the bankruptcy administrator or a member of the creditors' committee. Creditors can only request such meetings when they represent at least one-fifth of the creditors, both with regard to number and amount.

As a general rule, the bankruptcy estate seizes all assets and rights of the company at the time the company was declared bankrupt, and all assets acquired thereafter, as well as any assets that can be recovered by the bankruptcy administration. The rights of the bankruptcy estate include the right to sell the assets, continue the business, enter into or start legal proceedings to obtain assets, reverse transactions (under specific circumstances) and enter into various types of agreements.

Norwegian bankruptcy legislation has rules whereby certain transactions by the debtor made within a certain period of time prior to the opening of bankruptcy proceedings may be avoided/reversed. A distinction can be made between objective and subjective rules. Objective rules apply to transactions regardless of whether the company was insolvent at the time of the transaction and whether the company or the counterparty can be reproached for having entered into the transaction. In the main, only transactions entered into within a three-month period prior to the bankruptcy proceeding can be set aside, according to an objective rule. The objective rules apply to, for example, gift transactions, security for older debt and extraordinary payments (such as payments before due time, payments made by unusual means or payments that have considerably weakened the company's ability to meet payments). Pursuant to the subjective rule a transaction which improperly (i) gives preference to one creditor at the expense of the others, (ii) prevents the debtor's assets from being used to cover the creditor's claims, or (iii) increases the debtor's liabilities in a manner which is detrimental to the creditors, may be avoided if the debtor's financial situation was weak or became seriously weakened by the transaction. A condition to the application of the rule is that the other party knew or should have known of the debtor's financial difficulties and the circumstances which rendered the transaction improper. The subjective rule applies to transactions made 10 years prior to the bankruptcy.

Pursuant to the Temporary Reorganization Act, debtors that are facing or that in the near future will face serious economic problems may petition to the court for the commencement of debt negotiation proceedings. The goal of

such proceedings is to enable the debtor to restructure its debts, following either unanimous creditor consent ("**Unanimous Reorganization**") or consent from a requisite majority of the creditors affected (a "**Non-unanimous Reorganization**"). The commencement of reorganization proceedings results in the appointment of a reorganization official and a creditor committee that together form a reorganization committee. The reorganization committee is charged with supervising the debtor during the proceedings and assisting it with putting forward a reorganization proposal to its creditors. Subject to certain exceptions, the enforcement rights of creditors are suspended during the proceedings.

A debtor in reorganization proceedings has certain possibilities for securing new financing with security interests over its assets that rank ahead of existing security interests. First, the debtor may, subject to the consent of the reorganization committee, offer superpriority security interests over its plant and machinery, inventory and trade receivables to lenders financing the continuation of the debtor's business activities during the proceedings and the associated expenses. There is no numerical limit to the sums that may be secured on a superpriority basis, but existing secured creditors may petition for the reversal of the reorganization committee's consent if the superpriority security interest has a material adverse effect on their position. Second, loans obtained to finance the continuation of the debtor's business activities during the proceedings and the associated expenses enjoy a statutory first lien over all of the debtor's assets. This lien is subject to the same limitations as the bankruptcy estate's statutory lien described above.

Assets (including receivables) acquired by a debtor while under reorganisation proceedings will as a starting point fall outside the scope of existing security interests.

A Unanimous Reorganization may in principle consist of any amendments to the debtor's debts. The adoption of a reorganization proposal as Unanimous Reorganization generally requires the consent of all creditors concerned. However, in the event that no creditors have rejected the proposal following the expiry of a voting period set by the reorganization official, the proposal will be deemed approved if it has been approved by creditors representing three-fourths of the claims affected.

The following measures may be imposed as part of a Non-unanimous Reorganization:

- a rescheduling of the debtor's payment obligations;
- a reduction of the debtor's debts;
- the conversion of debt to equity capital;
- the transfer of all or parts of the debtor's business and assets to a purchaser;
- the transfer and winding up of all the debtor's business and assets with the debtor being released from debts exceeding the proceeds of the winding up; and/or
- a combination of the above measures.

A Non-unanimous Reorganization cannot encroach upon the rights of non-consenting secured creditors, creditors that enjoy preferential priority in bankruptcy (except for certain tax claims) and creditors with set-off rights. However, secured claims may be encroached upon if and to the extent the reorganization committee deems that the claim exceeds the value of the secured assets.

The adoption of a Non-unanimous Reorganization requires the approval of creditors representing a majority of the claims with voting rights. The claims with voting rights will generally be the claims that are affected by the proposal.

Following the approval of a requisite majority, a Non-unanimous Reorganization must be sanctioned by the court. The court may, in addition to reviewing whether procedural requirements have been observed, review the fairness of the proposal. Such review will take into account whether individual creditors have been compensated to consent to the reorganization, the burden-sharing among the creditors and whether creditors are worse off than if the debtor was instead subject to bankruptcy proceedings.

Priority of certain creditors

Under Norwegian bankruptcy law, there are two main groups of priority claims: first priority claims and second priority claims. First priority claims consist of salary claims within certain time and amount limitations. Second priority claims consist of certain tax and VAT claims within certain time limitations.

However, none of these claims has priority over secured creditors. Secured creditors are secured up to the value of the secured property. Exceeding claims are transferred to ordinary unsecured claims. The priority clauses simply state that first priority claims must be covered in full before any dividend is payable to second priority claims, and that second priority claims must be covered inn full before any dividend is payable to unsecured claims.

Solvent enforcement

Enforcement of a guarantee claim against a solvent guarantor will in principal require a final, legally binding judgment by a court (unless the guarantee is made as an enforceable promissory note). Thereafter the creditor may apply to the enforcement authorities for enforcement of his or her claim.

Singapore

Corporate authorization and capacity

Generally, a company incorporated in Singapore (a "**Singapore Company**") must have the requisite capacity and power to enter into guarantees within the parameters of its constitutional documents. This would also involve ensuring that the Singapore Company has taken all corporate action, including the passing of corporate resolutions required under its constitutional documents, to authorize the execution by it of the guarantees and the exercise by it of its rights and the performance by it of its obligations under the guarantees.

Enforcement of guarantees

The general impediments to the enforcement of guarantees in Singapore include but is not limited to the following:

- bankruptcy, insolvency, liquidation, reorganization and other laws of general application relating to or affecting the rights of the creditors, including the appointment of a judicial manager over the company's assets under the Insolvency, Restructuring and Dissolution Act 2018 (Act 40 of 2018) of Singapore ("**IRDA**"), schemes of arrangement or compromise ("**SOA**"), moratoriums imposed in connection with judicial management or SOA and the avoidance of transactions including transactions set aside as an unfair preferences, transactions made at an undervalue, extortionate credit transactions or fraudulent transactions; in addition, the IRDA includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement and guarantees) with a company that

commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the company is insolvent;

- general principles of equity which may dictate that equitable remedies may not always be given if damages are adequate or which may deny or postpone relief where the circumstances dictate;

- limitation, laws of defenses of set-off and counterclaim;

- failure to register charges created by a company which are registrable under the Singapore Companies Act; and

- illegality or public policy reasons, or where the law sought to be enforced is a tax law of another jurisdiction.

Under the IRDA, subject to section 95(2) of the IRDA, in any case where a Singapore Company makes an application for a judicial management order under section 91 of the IRDA, or lodges a written notice of appointment of an interim judicial manager under section 94(5)(a) of the IRDA, during the "automatic moratorium period" (as defined in section 95(4) of the IRDA), (a) no order may be made, and no resolution may be passed, for the winding up of the Singapore Company, (b) no step may be taken to enforce any security over any property of the Singapore Company, or to repossess any goods under any hire-purchase agreement, chattels leasing agreement or retention of title agreement, (c) no other proceedings may be commenced or continued against the Singapore Company, and (d) no execution or other legal process, may be commenced or continued, and no distress may be levied, against the Singapore Company or its property, except, in the case of (b), (c) and (d), with the leave of the Singapore courts and subject to such terms as the Singapore courts may impose. Where a Singapore Company considers that (a) it is, or is likely to become, unable to pay its debts; and (b) there is a reasonable probability of achieving one or more of the purposes of judicial management mentioned in Section 89(1) of the IRDA, the Singapore Company may, instead of applying to the Singapore courts for a judicial management order, obtain under Section 94(11) of the IRDA a resolution of the Singapore Company's creditors for the Singapore Company to be placed under the judicial management of a judicial manager in accordance with the requirements in such section. During the period in which a Singapore Company is in judicial management, among others, no execution or other legal process may be commenced or continued, and no distress may be levied, against the Singapore Company or its property and no step may be taken to enforce any security over any property of the Singapore Company, or to repossess any goods under any hire-purchase agreement, chattels leasing agreement or retention of title agreement, except, in each case, with the consent of the judicial manager, or with the leave of the Singapore courts and subject to such terms as the Singapore courts may impose. However, although a judicial manager may, in relation to any property of the Singapore Company which is (1) subject to a security which, as created, was a floating charge and (2) subject to any other security (pursuant to a court order granted under Section 100 of the IRDA), dispose of such property as if it were not subject to such security, the holder of the security has the same priority, in respect of any property of the Singapore Company directly or indirectly representing the property disposed of, as the holder would have had in respect of the property subject to the security.

Companies Act and the IRDA

When a SOA is proposed, the Singapore courts may, pursuant to Section 64 of the IRDA and on the application of the Singapore Company or of any member, creditor or holder of units of shares of the Singapore Company, restrain further proceedings in any action or proceeding against the Singapore Company except by leave of the Singapore courts and subject to such terms as the Singapore courts imposes. Further, where the Singapore Company proposes, or intends to propose, a SOA between the Singapore Company and its creditors (or any class of them), the Singapore courts may, on the application of the Singapore Company (the "**Moratorium Application**"), make an order restraining (among others) the commencement or continuation of any proceedings (other than proceedings under Sections 210 or 212 of the Singapore Companies Act, or Sections 64, 66, 69 or 70

of the IRDA) against the Singapore Company, and the taking of any step to enforce any security over the property of the Singapore Company, or to repossess any goods held by the Singapore Company under any chattels leasing agreement, hire-purchase agreement or retention of title agreement, except with the leave of the Singapore courts and subject to such terms as the Singapore courts impose (the "**SOA Moratorium**"). Where the Singapore courts have made such an order, the Singapore courts may, on the application of a subsidiary, a holding company or an ultimate holding company of the Singapore Company (such company, the "**Related Company**"), make an additional order restraining (among others) the commencement or continuation of any proceedings (other than proceedings under Sections 210 or 212 of the Singapore Companies Act, or Sections 65, 66, 69 or 70 of the IRDA) against, and the taking of any step to enforce any security over the property of, the Related Company or to repossess any goods held by the Related Company under any chattels leasing agreement, hire-purchase agreement or retention of title agreement, except with the leave of the Singapore courts and subject to such terms as the Singapore courts imposes. Upon the filing of the Moratorium Application, an automatic moratorium will apply for a period of 30 days commencing after the date the Moratorium Application is made unless the Singapore courts make a decision on the Moratorium Application before the end of that time period. The Singapore courts may either dismiss the Moratorium Application, in which case, the moratorium will end, or the Singapore courts will grant the SOA Moratorium to facilitate the SOA, in which case the moratorium will continue until such time as the Singapore courts may decide.

The Singapore court also has the power to approve a SOA where there are multiple classes of creditors and the requisite majorities of at least one class of creditors have voted in favour of the SOA even in circumstances where one or more classes have not done so, provided that the conditions set out in Section 70(3) of the IRDA are met.

Undue preference, transactions at undervalue, fraudulent transactions, wrongful trading, extortionate transactions

Under Singapore insolvency law, a liquidator or judicial manager may apply to the Singapore courts to set aside the granting of a guarantee on several grounds, including on the basis that the granting of the guarantee constituted a transaction at an undervalue. The transaction can potentially be set aside as a transaction made at an undervalue if such transaction occurs within three years before the commencement of the judicial management or winding-up and ending on the date of the commencement of the judicial management or winding-up (as the case may be), and the Singapore Company was unable to pay its debts at that time (within the meaning of Section 125(2) of the IRDA ("**Insolvent**")) when it entered into the transaction or became Insolvent as a consequence of the transaction (with the requirements under section 226(2) of the IRDA being presumed to be satisfied unless the contrary is shown where the transaction was entered into with a person connected to the Singapore Company (otherwise than by reason only of being the Singapore Company's employee)). A transaction might be subject to being set aside if it involved a gift by a Singapore Company, if a Singapore Company received no consideration or if a Singapore Company received consideration of significantly less value, in money or money's worth, than the consideration provided by such Singapore Company. There is a statutory defense however, so if the counterparty can establish that the Singapore Company entered into the transaction in good faith and for the purpose of carrying on its business and at that time there were reasonable grounds for believing that the transaction would benefit the Singapore Company, then the Singapore courts cannot make an order to set aside the transaction.

A liquidator or judicial manager may also apply to the court for an order avoiding any action taken by a Singapore Company within one year (or two years if the action is also not a transaction at an undervalue and the person receiving the preference is connected with the Singapore Company (otherwise than by reason only of being the Singapore Company's employee)) before the commencement of the judicial management or winding-up (as the case may be) and ending on the date of the commencement of the judicial management or winding-up (as the case may be) if that action has the effect of putting an existing creditor, surety or guarantor for any of its debts in a better position than such person would otherwise have been in the event of the Singapore Company's liquidation if that action had not been done.

In order to be successful, it must be shown that the Singapore Company was influenced by a desire to prefer

such creditor, surety or guarantor for any of its debts to such effect (such a desire is presumed where the preference is given to a person connected to the Singapore Company (otherwise than by reason only of being the Singapore Company's employee)) and provided that, at the time or as a result of the preference, the Singapore Company was Insolvent (or the preference must have caused the Singapore Company to become Insolvent).The Singapore court may also make several orders, including setting aside a transaction where on the application of the judicial manager or liquidator of the Singapore Company, it can be shown that the transaction is or was extortionate (on the grounds set out under Section 228(3) of the IRDA which includes, among others, (a) terms requiring grossly exorbitant payments or (b) are harsh and unconscionable or substantially unfair).

Where it appears in the course of the judicial management or winding-up of a Singapore Company that any business of the Singapore Company has been carried on with intent to defraud creditors of the Singapore Company or creditors of any other person or for any fraudulent purpose, the Singapore courts may declare that any person who was knowingly a party to the carrying on of the business in such a manner shall be personally liable for all or any of the debts or liabilities of the Singapore Company as the Singapore courts may direct. These causes of action may be used by any creditor or contributory of the Singapore Company and is not therefore limited to liquidators or judicial managers. The judicial manager, liquidator or Official Receiver (as defined under the IRDA) may, if such person believes that the Singapore Company has traded wrongfully, apply to the Singapore court to declare that any person who was a party to such wrongful trading is personally responsible, without any limitation of liability, for all or any of the debts or other liabilities of the Singapore Company if that person knew that the Singapore Company was trading wrongfully or, as an officer of the Singapore Company, ought to have so known taking in all the circumstances.

Where any of the Guarantors incorporated in Singapore (the "Singapore Guarantors") is insolvent or close to insolvent and the relevant Singapore Guarantor undergoes certain insolvency procedures, there may be a moratorium against actions and proceedings which may apply in the case of judicial management, schemes of arrangement and/or winding-up in relation to the relevant Singapore Guarantor. It may also be possible that if a company related to the relevant Singapore Guarantor proposes a creditor scheme of arrangement and obtains an order for a moratorium, the relevant Singapore Guarantor may also seek a moratorium even if the relevant Singapore Guarantor is not in itself proposing a scheme of arrangement. These moratoriums can be lifted with court permission and in the case of judicial management, with the consent of the judicial manager or with court permission. Accordingly, if for instance there is any need for the Trustee to bring an action against the relevant Singapore Guarantor, the need to obtain court permission or the judicial manager's consent may result in delays in being able to bring or continue legal proceedings that may be necessary in the process of recovery.

Further, Noteholders may be made subject to a binding scheme of arrangement in relation to the relevant Singapore Guarantor where the majority in number representing 75% in value of creditors and the court approve such scheme. In respect of company-initiated creditor schemes of arrangement, there are cram-down provisions that may apply to a dissenting class of creditors. The court may notwithstanding a single class of dissenting creditors approve a scheme in relation to the relevant Singapore Guarantor provided an overall majority in number representing 75% in value of the creditors meant to be bound by the scheme have agreed to it and provided that the scheme does not unfairly discriminate and is fair and equitable to each dissenting class and the court is of the view that it is appropriate to approve the scheme. In such scenarios, Noteholders may be bound by a scheme of arrangement in relation to the relevant Singapore Guarantor to which they may have dissented.

The IRDA was passed in the Parliament of Singapore on 1 October 2018, and came into force on 30 July 2020. The IRDA includes a prohibition against terminating, amending or claiming an accelerated payment or forfeiture of the term under, any agreement (including a security agreement) with the relevant Singapore Guarantor that commences certain insolvency or rescue proceedings (and before the conclusion of such proceedings), by reason only that the proceedings are commenced or that the relevant Singapore Guarantor is insolvent. This prohibition is not expected to apply to any contract or agreement that is, or that is directly connected with, the Notes. However, it may apply to related contracts that are not found to be directly connected with the Notes.

Preferential creditors

Under Section 203 of the IRDA, in a winding-up of a Singapore Company, preferential debts are generally required to be paid in priority to all unsecured debts and debts secured by a floating charge. These preferential debts covered by Section 203 of the IRDA and the order of their priority is described briefly below:

- first, any costs and expenses of the winding up and the costs of the applicant for the winding up order payable under Section 127 of the IRDA;

- second, employees' wages and salaries (including any allowances or reimbursements payable to an employee under any employment contract or any award or agreement regulating conditions of employment of any employee);

- third, retrenchment benefits or ex gratia payments under employment contracts or any award or agreement that regulates conditions of employment;

- fourth, work injury compensation under the Work Injury Compensation Act (Act 27 of 2019) of Singapore or the Work Injury Compensation Act (Cap 354) of Singapore repealed by that Act accrued before, on or after the commencement of the winding up (this preferential debt does not have priority over debts secured by a floating charge);

- fifth, all amounts due in respect of contributions payable during a period of 12 consecutive months commencing not earlier than 12 months before and ending not later than 12 months after the commencement of the winding up by the Singapore Company as the employer of any person under any written law relating to employees' superannuation or provident funds or under any scheme of superannuation which is an approved scheme under the Income Tax Act (Cap 134) of Singapore;

- sixth, remuneration payable in respect of employees' vacation leave or, in the case of the employee's death, to any other person in the employee's right, accrued in respect of any period before, on or after the commencement of the winding up; and

- seventh, taxes assessed and goods and services tax due, under any written law before the commencement of the winding up, and all tax assessed under any written law at any time before the time fixed for the proving of debts has expired (this preferential debt does not have priority over debts secured by a floating charge).

Where relevant, such preferential debts shall not exceed such amount as may be prescribed by the relevant Singapore minister by order published in the Singapore gazette.

Disclaimer of onerous property

Section 230 of the IRDA provides that where any property of a Singapore Company consists of (a) any unprofitable contract or (b) any other property which (i) is unsaleable, (ii) is not readily saleable, or (iii) may give rise to a liability of the Singapore Company to pay money or perform any other onerous act, the judicial manager or liquidator may, by the giving of the prescribed notice to the creditors and the Official Receiver, disclaim such property within such period as may be prescribed under the IRDA.

Brazil

In the event of bankruptcy of the Brazilian Guarantors, the proceeding will be initiated in Brazil and the bankruptcy laws of Brazil will be applicable. The bankruptcy laws of Brazil currently in effect are significantly different from, and may be less favorable to creditors than, those of certain other jurisdictions.

The Brazilian Bankruptcy Law (Law No. 11,101/2005) provides for a bankruptcy liquidation proceeding and two types of reorganization proceedings, one called "extrajudicial reorganization" and another called "judicial reorganization."

In a bankruptcy liquidation proceeding, the creditors holding unpaid, liquidated and enforceable claims equivalent to at least 40 minimum wages may file a request the declaration of the bankruptcy liquidation of the debtor. The debtor may also file a request for voluntary bankruptcy liquidation. If a court declares bankruptcy, the assets will be liquidated and the proceeds distributed to satisfy the claims held by the creditors pursuant to a ranking of claims set forth under the Brazilian Bankruptcy Law. The judicial administrator will deliver a general list of the creditors, which may be challenged by creditors through proofs of claims that will be decided by the court. In addition to claims with specific treatment (e.g., claims for restitution) and bankruptcy estate expenses, existing pre-bankruptcy declaration claims will generally be classified in accordance with the following order of preference: (1) labor related claims limited to 150 minimum wages; (2) claims with *in rem* collateral (pledge and mortgage), up to the sale value of their guarantees; (3) tax claims, except for tax fines; (4) special privileged claims; (5) general privileged claims; (6) unsecured claims; (7) contractual penalties and fines for breach of criminal or administrative law, including tax related fines; and (8) subordinate claims.

In extrajudicial reorganization, the debtor may negotiate a restructuring plan with its creditors or only with a specific group of its creditors, which must be submitted for judicial ratification. If the plan is supported by more than 60% of the creditors that are subject to the reorganization, the court may, at the request of the debtor and provided that the requisite signatures and supporting documentation are provided to the court, render the plan binding to all affected creditors, including the dissenting ones.

In judicial reorganization, the debtor shall propose a reorganization plan to pay its creditors and may also reorganize its company and commercial activities. In a judicial reorganization, the judicial administrator will be responsible for managing the claims verification process and an automatic stay not exceeding 180 days counted from the date of the judicial decree will be in place. The creditors may file objections to the restructuring plan proposed by the debtor. In this case, a "creditors' general meeting" is scheduled to deliberate on the plan and the creditors may suggest modifications to the plan, subject to the debtor's consent. If the plan fails to obtain the applicable requisite creditor majorities or if the debtor fails to comply with any of the dispositions of the approved plan, within two years of its approval, the debtor will be declared bankrupt.

Controls and restrictions on foreign currency remittance, or remittance to foreign investors generally, could impede the ability of the Brazilian Guarantors to make payments under the Notes.

Certain Guarantors are located in Brazil. The purchase and sale of foreign currency in Brazil is subject to governmental control. In the past, the Brazilian economy has experienced balance of payment deficits and shortages in foreign currency reserves to which the Brazilian government has responded by restricting the ability to convert Brazilian currency into foreign currency. Brazilian law provides that whenever a serious imbalance in Brazil's balance of payments exists or is anticipated, the Brazilian government may impose temporary restrictions on the remittance to foreign investors of the proceeds of their investments in Brazil. For example, in 1989 and early 1990, the Brazilian government restricted fund transfers that were owed to foreign equity investors and held by the Central Bank, in order to conserve Brazil's foreign currency reserves. These amounts were subsequently released. However, similar measures could be taken by the Brazilian government in the future.

Even though the Brazilian foreign exchange market passed through a de-regulation process, the Brazilian government may in the future: (1) restrict companies from paying amounts denominated in foreign currencies (such as payments under the notes); or (2) require that any of those payments be made in *reais*.

The likelihood of such restrictions may be determined by the extent of Brazil's foreign currency reserves, the availability of foreign currency in the foreign exchange markets on the date a payment is due, the size of Brazil's debt service burden relative to the economy as a whole, Brazil's policy toward the International Monetary Fund, political constraints to which Brazil may be subject and other factors. To date, the Brazilian government has not imposed any restrictions on payments by Brazilian issuers or guarantors in respect of debt securities issued in the

international capital markets, but we cannot assure that such restrictions will not be imposed by the Brazilian government.

The guarantee by the Brazilian Guarantors may not be enforceable if deemed fraudulent and declared void.

The Guarantee by the Brazilian Guarantors may not be enforceable under Brazilian law. While Brazilian law does not prohibit the granting of guarantees, in the event that we were to become subject to a reorganization proceeding or to a bankruptcy liquidation, the guarantee provided by the Brazilian Guarantors, if granted up to two years before the declaration of bankruptcy, may be deemed to have been fraudulent and declared void, if the bankruptcy or reorganization court considers that either the act was gratuitous or there was not fair consideration in exchange for the granting of the Guarantees. Regardless of the insolvency of the Brazilian Guarantors, and although less likely, there is also the possibility of a revocation lawsuit or *actio pauliana*, being filed by the dissenting creditors based on similar requisites, namely the damage to other creditors (or '*eventus damni*') and actual intent of hindering, delaying or defrauding creditors (or '*consilium fraudis*').

Judgments of Brazilian courts enforcing the Brazilian Guarantors' obligations under the Guarantee are payable only in Brazilian reais.

If proceedings are filed in Brazilian courts seeking to enforce the Brazilian Guarantors' obligations under the Guarantee, the Brazilian Guarantors would not be required to discharge its obligations in a currency other than *reais*. Under the Brazilian exchange control limitations, an obligation in Brazil to pay amounts denominated in a currency other than *reais* may only be satisfied in Brazilian currency at the rate of exchange, as determined by the Central Bank of Brazil, in effect on the date of payment. We cannot ensure that the exchange rate will permit full compensation of the amount invested in the Notes plus accrued interest (if any).

Listing and general information

The Issuer was formed on December 9, 2015 in connection with the business combination between Technip S.A. and FMC Technologies, Inc. The Issuer's corporate purpose is not restricted, as permitted by Section 31 of the Companies Act 2006. The Issuer's legal entity identifier code is 969500RBWLFKUNG3MB36.

The Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange, in accordance with the rules and regulations of the Luxembourg Stock Exchange.

For so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market of the Luxembourg Stock Exchange and the rules and regulations of the Luxembourg Stock Exchange so require, copies of the following documents in English may be inspected physically/electronically and obtained free of charge at the registered offices of the Issuer during normal business hours on any weekday (excluding holidays):

- the organizational documents of the Issuer and the documents of incorporation or formation of each Guarantor;
- this Offering Memorandum;
- the bylaws or similar of the Issuer and each Guarantor;
- the financial statements included in this Offering Memorandum;
- any annual and interim financial statements or accounts of the Issuer dated subsequent to the date of this Offering Memorandum, to the extent available; and
- the Indenture.

The Issuer has appointed U.S. Bank National Association as Registrar, Paying Agent and Transfer Agent. The Issuer reserves the right to vary such appointments in accordance with the terms of the Indenture and, if so required by the internal rules and regulations of the Luxembourg Stock Exchange, will publish a notice of such change of appointment on the official website of the Luxembourg Stock Exchange (*www.bourse.lu*) or by any other means permitted by the rules and regulations of the Luxembourg Stock Exchange.

The Issuer accepts responsibility for the information contained in this Offering Memorandum. To the Issuer's best knowledge, except as otherwise noted, the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of this Offering Memorandum. This Offering Memorandum may only be used for the purposes for which it has been published.

The Notes sold pursuant to Regulation S and the Notes sold pursuant to Rule 144A in this Offering have been accepted for clearance through the facilities of DTC.

The Notes sold under Regulation S have been accepted under CUSIP G87110AC9, ISIN USG87110AC93 and common code 225207364. The Notes sold under Rule 144A have been accepted under CUSIP 8785XAE1, ISIN US87854XAE13 and common code 225208387.

The Issuer has obtained or will obtain all necessary consents, approvals and authorizations (if any) in connection with the issuance of the Notes.

The Guarantees will be authorized by the board of directors of each Guarantor on or prior to the date on which the relevant Guarantee is granted.

The income statement, balance sheet and cash flow statements of the Guarantors are all within the scope of consolidation of the Issuer's consolidated financial statements.

The following sets forth the legal information of the Guarantors.

Initial Guarantors

Name	Jurisdiction	Registered Office
FMC Technologies Surface Integrated Services, Inc.	USA - Colorado	475 17th St Denver, CO 80202 United States
FMC Subsea Service, Inc.	USA - Delaware	Corporation Trust Center 1209 Orange Street Wilmington, DE 19801 United States
FMC Technologies Energy LLC	USA - Delaware	Corporation Trust Center 1209 Orange Street Wilmington, DE 19801 United States
FMC Technologies Measurement Solutions, Inc.	USA - Delaware	Corporation Trust Center 1209 Orange Street Wilmington, DE 19801 United States
FMC Technologies Overseas Ltd.	USA - Delaware	Corporation Trust Center 1209 Orange Street Wilmington, DE 19801 United States
FMC Technologies, Inc.	USA - Delaware	Corporation Trust Center 1209 Orange Street Wilmington, DE 19801 United States
Schilling Robotics, LLC	USA - Delaware	Corporation Trust Center 1209 Orange Street Wilmington, DE 19801 United States
Subtec Middle East Limited	USA - Delaware	Corporation Trust Center 1209 Orange Street Wilmington, DE 19801 United States
TechnipFMC Umbilicals, Inc.	USA - Delaware	Corporation Trust Center 1209 Orange Street Wilmington, DE 19801 United States
TechnipFMC US Holdings Inc.	USA - Delaware	Corporation Trust Center 1209 Orange Street Wilmington, DE 19801 United States
TechnipFMC US LLC 1	USA - Delaware	Corporation Trust Center 1209 Orange Street

		Wilmington, DE 19801 United States
TechnipFMC US LLC 2	USA - Delaware	Corporation Trust Center 1209 Orange Street Wilmington, DE 19801 United States
TechnipFMC USA, Inc.	USA - Delaware	Corporation Trust Center 1209 Orange Street Wilmington, DE 19801 United States
Control Systems International, Inc.	USA - Kansas	8040 Nieman Rd Lenexa, KS 66214 United States
FMC Technologies Separation Systems, Inc.	USA - Texas	11740 Katy Freeway Houston, TX 77079 United States
FMX, LLC	USA - Texas	11740 Katy Freeway Houston, TX 77079 United States

Additional Guarantors

Name	Jurisdiction	Registered Office
FMC Technologies Do Brasil Ltda.	Brazil	Rodovia Presidente Dutra, No. 2660, Pavuna, 21535-900 Rio de Janeiro, Brazil
GLBL Brasil Oleodutos e Serviços Ltda.	Brazil	Rua Dom Marcos Barbosa, No. 2, suite 602 (part), Cidade 20211-178 Rio de Janeiro, Brazil
Technip Brasil Engenharia, Instalaçöes e Apoio Maritimo Ltda	Brazil	Rua Dom Marcos Barbosa, No. 2, suite 602 (part), Cidade 20211-178 Rio de Janeiro, Brazil
FMC Separation Systems BV	Netherlands	Delta 101 6825MN Arnhem The Netherlands
FMC Technologies Brazil Finance BV	Netherlands	Zuidplein 126, WTC, Tower H, 15e 1077XV Amsterdam The Netherlands
FMC Technologies BV	Netherlands	Zuidplein 126, WTC, Tower H, 15e 1077XV Amsterdam The Netherlands
FMC Technologies Global BV	Netherlands	Zuidplein 126, WTC, Tower H, 15e 1077XV Amsterdam The Netherlands
FMC Technologies International Services BV	Netherlands	Zuidplein 126, WTC, Tower H, 15e 1077XV Amsterdam The Netherlands
FMC Technologies Surface Wellhead BV	Netherlands	Trekkenweg 5, 7844NZ Veenoord The Netherlands

Technip Holding Benelux BV	Netherlands	Zuidplein 126, WTC, Tower H, 15e 1077XV Amsterdam The Netherlands
Technip Offshore NV	Netherlands	Herikerbergweg 238, Luna ArenA, 1101CM Amsterdam The Netherlands
Technip Ships (Netherlands) BV	Netherlands	Zuidplein 126, WTC, Tower H, 15e 1077XV Amsterdam The Netherlands
TechnipFMC Cash BV	Netherlands	Zuidplein 126, WTC, Tower H, 15e 1077XV Amsterdam The Netherlands
TechnipFMC International Holdings BV	Netherlands	Zuidplein 126, WTC, Tower H, 15e 1077XV Amsterdam The Netherlands
TechnipFMC Pipelaying BV	Netherlands	Afrikaweg 30 2713 AW, Zoetermeer The Netherlands
TechnipFMC PLSV BV	Netherlands	Zuidplein 126, WTC, Tower H, 15e 1077XV Amsterdam The Netherlands
TechnipFMC PLSV CV	Netherlands	Afrikaweg 30 2713 AW, Zoetermeer The Netherlands
TSLP BV	Netherlands	Zuidplein 126, WTC, Tower H, 15e 1077XV Amsterdam The Netherlands
FMC Kongsberg Subsea AS	Norway	Kirkegårdsveien 45 3616 Kongsberg Norway
FMC Technologies Norway AS	Norway	Kirkegårdsveien 45 3616 Kongsberg Norway
Technip Chartering Norge AS	Norway	Philip Pedersens vei 7 1366 Lysaker Norway
Technip Coflexip Norge AS	Norway	Philip Pedersens vei 7 1366 Lysaker Norway
Technip Norge AS	Norway	Philip Pedersens vei 7 1366 Lysaker Norway
FMC Technologies Global Services Pte Ltd	Singapore	149 Gul Circle Singapore 629605
FMC Technologies Singapore Pte Ltd	Singapore	149 Gul Circle Singapore 629605
Technip Singapore Pte Ltd	Singapore	149 Gul Circle Singapore 629605
Control Systems International (UK) Ltd	United Kingdom	One St. Paul's Churchyard, London EC4M 8AP United Kingdom

FMC Kongsberg Services Ltd	United Kingdom	One St. Paul's Churchyard, London EC4M 8AP United Kingdom
FMC KOS West Africa Ltd	United Kingdom	One St. Paul's Churchyard, London EC4M 8AP United Kingdom
FMC Technologies Ltd	United Kingdom	One St. Paul's Churchyard, London EC4M 8AP United Kingdom
Subsea I & C Services Ltd	United Kingdom	One St. Paul's Churchyard, London EC4M 8AP United Kingdom
Subsea Maritime Services Ltd	United Kingdom	One St. Paul's Churchyard, London EC4M 8AP United Kingdom
Subsea Offshore Services Ltd	United Kingdom	One St. Paul's Churchyard, London EC4M 8AP United Kingdom
Technip Offshore Manning Services Ltd.	United Kingdom	One St. Paul's Churchyard, London EC4M 8AP United Kingdom
Technip Services Ltd	United Kingdom	One St. Paul's Churchyard, London EC4M 8AP United Kingdom
Technip Ships One Ltd	United Kingdom	One St. Paul's Churchyard, London EC4M 8AP United Kingdom
Technip UK Ltd.	United Kingdom	One St. Paul's Churchyard, London EC4M 8AP United Kingdom
Technip-Coflexip UK Holdings Ltd	United Kingdom	One St. Paul's Churchyard, London EC4M 8AP United Kingdom
TechnipFMC (Europe) Ltd.	United Kingdom	One St. Paul's Churchyard, London EC4M 8AP United Kingdom
TechnipFMC Corporate Holdings Limited	United Kingdom	One St. Paul's Churchyard, London EC4M 8AP United Kingdom
TechnipFMC Finance ULC	United Kingdom	One St. Paul's Churchyard, London EC4M 8AP United Kingdom
TechnipFMC International Finance Ltd.	United Kingdom	One St. Paul's Churchyard, London EC4M 8AP United Kingdom
TechnipFMC International UK Limited	United Kingdom	One St. Paul's Churchyard, London EC4M 8AP United Kingdom
TechnipFMC Umbilicals Ltd.	United Kingdom	One St. Paul's Churchyard, London EC4M 8AP United Kingdom
West Africa Subsea Services Ltd.	United Kingdom	One St. Paul's Churchyard, London EC4M 8AP United Kingdom

Except as disclosed in this Offering Memorandum:

- there has been no material adverse change in the Issuer's financial position or prospects since September 30, 2020; and

- neither the Issuer, the Guarantor nor any of their subsidiaries has been involved in any litigation, administrative proceeding or arbitration relating to claims or amounts which are material in the context of the issuance of the Notes except as otherwise disclosed in this Offering Memorandum, and, so far as the Issuer is aware, no such litigation, administrative proceeding or arbitration is pending or threatened.


TechnipFMC