IMPORTANT NOTICE

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Consent Solicitation Memorandum, whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing or making any other use of the attached Consent Solicitation Memorandum. By accessing the attached Consent Solicitation Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from the Company, the Solicitation Agents or the Centralising Agent (each term as defined herein).

THIS DOCUMENT HAS NOT BEEN FILED WITH OR REVIEWED BY ANY FOREIGN, UNITED STATES FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY, NOR HAS ANY SUCH COMMISSION OR AUTHORITY PASSED UPON THE ACCURACY OR ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS UNLAWFUL AND MAY BE A CRIMINAL OFFENCE.

Confirmation of Your Representation: By receiving the attached Consent Solicitation Memorandum, you are deemed to have confirmed to the Company, the Solicitation Agents or the Centralising Agent, being the sender of the attached Consent Solicitation Memorandum, that:

(a) you are, or acting on behalf of, a holder or a beneficial owner of certain of the Notes (as such term is defined hereunder) issued by the Company and described in the attached Consent Solicitation Memorandum;

(b) you are not a person to or from whom it is unlawful to send the attached Consent Solicitation Memorandum or to solicit consents in respect of the Consent Solicitation described herein, under any applicable laws; and

(c) you consent to delivery of the attached Consent Solicitation Memorandum by electronic transmission.

The attached Consent Solicitation Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of transmission and consequently none of the Company, any person who controls, or is a director, officer, employee or agent of the Company, any of the Solicitation Agents or the Centralising Agent, and any affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the attached Consent Solicitation Memorandum distributed to you in electronic format and the hard copy version available to you on request from the Centralising Agent.

You are reminded that the attached Consent Solicitation Memorandum has been delivered to you on the basis that you are a person into whose possession the Consent Solicitation Memorandum may lawfully be delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver the attached Consent Solicitation Memorandum to any other person.

Notice to U.S. Investors

The Consent Solicitation described herein relates to the securities originally issued by a foreign company. The Consent Solicitation is subject to disclosure requirements of a foreign country that are different from those of the United States.

It may be difficult for you to enforce your rights and any claim you may have arising under the U.S. securities laws, since the Company (being the issuer of the Notes) is located in a foreign country, and some or all of its officers and directors may be residents of a foreign country. You may not be able to sue a foreign company or its officers or directors in a foreign court for violations of the U.S. securities laws. It may be difficult to compel a foreign company and its affiliates to subject themselves to a U.S. court's judgment.

You should be aware that the Company may purchase securities described herein in open market or privately negotiated purchases.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

The attached Consent Solicitation Memorandum contains important information which should be read carefully before any decision is made with respect to the Consent Solicitation. You are recommended to seek your own financial, legal and tax advice, including in respect of any tax consequences which may arise in connection with the Consent Solicitation, immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial or relevant adviser. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such entity if it wishes to vote in respect of the Consent Solicitation. None of the Company, the Solicitation Agents, the Centralising Agent or the Paying Agent makes any recommendation as to whether or not or how holders of Notes should vote in respect of the Consent Solicitation. Capitalised terms not otherwise defined herein have the meaning given in Section 3 "Definitions" of the attached Consent Solicitation Memorandum.

The distribution of this Consent Solicitation Memorandum in certain jurisdictions may be restricted by law and persons into whose possession this Consent Solicitation Memorandum comes are requested to inform themselves about, and to observe, any such restrictions.

The attached Consent Solicitation Memorandum and any other documents or materials relating to the Consent Solicitation have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended (the "**FSMA**"). Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. Such documents and/or materials are only directed at and may only be communicated to (1) any person within Article 43(2) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 which includes a creditor or member of the Company, and (2) any other persons to whom these documents and/or materials may lawfully be communicated in circumstances where section 21(1) of the FSMA does not apply.

Nothing in this electronic transmission constitutes or contemplates an offer to buy or the solicitation of an offer to sell securities in the United States or in any other jurisdiction.

The Solicitation Agents are acting exclusively for the Company and no one else in connection with the Consent Solicitation or the Resolutions in respect of each Series of Notes and will not regard any other person (whether or not a recipient of the Consent Solicitation Memorandum) as a client. The Solicitation Agents will not be responsible for providing advice in relation to any matters referred to therein. The Consent Solicitation Memorandum has been prepared by the Company and is being provided to you, in addition to any other materials or information provided in connection with the Consent Solicitation or the Resolutions in respect of each Series of Notes, by the Solicitation Agents on behalf of the Company. None of the Solicitation Agents or their affiliates (or their respective directors, employees, officers, consultants or agents) shall be responsible, liable or owe a duty of care to any recipient of the Consent Solicitation Memorandum or any other materials or information provided to such recipient in connection with the Consent Solicitation or the Resolutions in respect of each Series of Notes.

None of the Solicitation Agents (or their respective directors, employees or affiliates) makes any representation or recommendation whatsoever regarding the Consent Solicitation Memorandum, or any document prepared in connection with it, the Consent Solicitation or the Resolutions in respect of each Series of Notes.

None of the Solicitation Agents has independently verified, or assumes any responsibility for, the accuracy of the information and statements contained in the Consent Solicitation Memorandum and the Solicitation Agents expressly disclaim any and all liability in connection therewith.

None of the Solicitation Agents (or their respective directors, employees or affiliates) assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation or the Resolutions in

respect of each Series of Notes or of any other statements contained in the Consent Solicitation Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information.

In accordance with usual practice, the Solicitation Agents express no views on the merits of the Consent Solicitation. None of the Solicitation Agents makes any representation that all relevant information has been disclosed to the holders of the Notes in or pursuant to this Consent Solicitation Memorandum and the Notice or that any disclosed information is accurate and not misleading. Accordingly, each of the Solicitation Agents recommends that holders of the Notes who are unsure of the consequences of the Consent Solicitation and/or the Resolutions in respect of such Notes should seek their own financial and legal advice.

The Solicitation Agents are appointed by the Company and owe no duty to any holder of the Notes. Each holder of the Notes should seek its own independent advice and is solely responsible for making its own independent appraisal of all matters as such holder of the Notes deems appropriate (including those relating to the Consent Solicitation and the Resolutions in respect of its Notes), and each holder of the Notes must make its own decision in respect of the Resolutions in respect of its Notes.

The delivery of the attached Consent Solicitation Memorandum shall not, under any circumstances, create any implication that the information contained herein is correct and/or current as of any time subsequent to the date of the attached Consent Solicitation Memorandum. The attached Consent Solicitation Memorandum is solely directed at the holders of the Notes in those jurisdictions where the attached Consent Solicitation Memorandum may be lawfully directed to them.

You are recommended to seek independent legal advice as to the contents of the attached Consent Solicitation Memorandum, and to seek independent financial advice from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser as to the action you should take. Any individual or company whose Notes are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee must contact such person if it wishes to participate in the Consent Solicitation in respect of such Notes.

CONSENT SOLICITATION MEMORANDUM dated 12 September 2019

Consent Solicitation by

Teréga

(a *société anonyme* established with limited liability under the laws of the Republic of France)

(the "**Company**")

to the holders of the outstanding

EUR 500,000,000 4.339 per cent. notes due 2021
ISIN: FR0011075043
of which EUR 500,000,000 are currently outstanding (the "**2021 Notes**")

and

EUR 550,000,000 2.20 per cent. notes due 2025
ISIN: FR0012881555
of which EUR 550,000,000 are currently outstanding (the "**2025 Notes**")

issued by the Company

(formerly Total Infrastructures Gaz France (with respect to the 2021 Notes) and Transport et Infrastructures Gaz France (with respect to the 2025 Notes))

(each a "**Series**", and together the "**Notes**")

The Company is seeking the consent of the holders of the Notes (the "**Noteholders**") to approve the Resolutions all as more fully described in this Consent Solicitation Memorandum (the "**Consent Solicitation**"). See Section 4 "Consent Solicitation".

Subject to the resolutions being approved at the Meetings of the two Series of Notes (whether held on first or second convocation) and at the meeting of the holders of the 2035 Notes (such inter-conditionality being waivable by the Company), the Company will pay to each Noteholder an amount denominated in Euros of (i) 0.30 per cent. of the aggregate nominal amount of the 2021 Notes held by such Noteholder and (ii) 0.90 per cent. of the aggregate nominal amount of the 2025 Notes held by such Noteholder (the "**Consent Fee**"). The Company will pay the Consent Fee no later than 18 October 2019.

Notes	Consent Fee
2021 Notes	0.30% of the aggregate nominal amount*
2025 Notes	0.90% of the aggregate nominal amount*

* For information purposes only, the Consent Fee is based on a 15 bp fee in yield terms, until maturity of each Series.

Capitalised terms not otherwise defined herein have the meaning given in Section 3 "Definitions".

The Notice convening the Meetings at 2.00 p.m. and 2.30 p.m. (Paris (France) time) on 30 September 2019 on first convocation and at the same times on 16 October 2019 on second convocation at the offices of Linklaters LLP, 25 rue de Marignan, 75008 Paris, France, at which the Resolutions to approve the Consent Solicitation will be considered and, if thought fit, passed, has been delivered to Noteholders in accordance with the Conditions. A copy of the Notice is set out in this Consent Solicitation Memorandum. Noteholders who wish to vote can either physically attend the Meeting, vote by proxy or vote by correspondence by duly completing the Voting Documents contained herein and delivering it together with the Account Holder Certificate to the Centralising Agent. The latest date for receipt by the Centralising Agent of the Voting Documents is 26 September 2019. The Noteholders will only receive the Consent Fee if the resolutions are approved at the Meetings of the two Series of Notes and at the meeting of the holders of the 2035 Notes. In such case, the Consent Fee shall be paid to all Noteholders, irrespective of whether they have voted against or in favour or have not voted.

Solicitation Agents

BNP PARIBAS **Crédit Agricole CIB**

Natixis **Société Générale Corporate & Investment Banking**

UniCredit Bank

The delivery or distribution of this Consent Solicitation Memorandum shall not under any circumstances create any implication that the information contained in this Consent Solicitation Memorandum is correct as of any time subsequent to the date of this Consent Solicitation Memorandum or that there has been no change in the information set out in this Consent Solicitation Memorandum or in the affairs of the Company.

This Consent Solicitation Memorandum does not constitute a solicitation in any circumstances in which such solicitation is unlawful. No person has been authorised to make any recommendation on behalf of the Company, the Solicitation Agents, the Centralising Agent or the Paying Agent as to whether or how Noteholders should vote in respect of the Consent Solicitation. No person has been authorised to give any information, or to make any representation in connection with the Consent Solicitation, other than those contained in this Consent Solicitation Memorandum. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Company, the Solicitation Agents, the Centralising Agent, the Paying Agent or any of their respective agents. The Centralising Agent and the Paying Agent are the agents of the Company and owe no duty to any holder of the Notes.

This Consent Solicitation Memorandum is only issued to and directed at Noteholders for the purposes of the Consent Solicitation and no other person may rely upon its contents, and it should not be relied upon by Noteholders for any other purpose.

The Solicitation Agents and/or their affiliates may, to the extent permitted by applicable law, have or hold a position in the Notes and may, to the extent permitted by applicable law, make, or continue to make, a market in, or vote in respect of, or act as principal in any transactions in, or relating to, or otherwise act in relation to, the Notes.

The Solicitation Agents and/or their affiliates are entitled to continue to hold or dispose of, in any manner they may elect, any Notes that they may hold as at the date of this Consent Solicitation Memorandum and the Solicitation Agents are entitled, from such date, to acquire further Notes, subject to applicable law and the Solicitation Agents may or may not submit or deliver valid votes in respect of such Notes. No such submission or non-submission by the Solicitation Agents should be taken by any holder of the Notes or any other person as any recommendation or otherwise by the Solicitation Agents, as the case may be, as to the merits of participating or not participating in the Consent Solicitation.

Each person receiving this Consent Solicitation Memorandum is deemed to acknowledge that such person has not relied on the Company and the Solicitation Agents in connection with its decision on how or whether to vote in relation to the Resolutions in respect of any Notes. Each such person must make its own analysis and investigation regarding the Consent Solicitation and make its own voting decision, with particular reference to its own investment objectives and experience, and any other factors which may be relevant to it in connection with such voting decision. If such person is in any doubt about any aspect of the Consent Solicitation and/or the action it should take, it should consult its independent professional advisers.

Noteholders having questions regarding the Consent Solicitation or the Resolutions can contact the Solicitation Agents, the contact details for which appear on the last page of this Consent Solicitation Memorandum.

All references in this Consent Solicitation Memorandum to "**Noteholders**" or "**holders of Notes**" include each person who is shown in the records of Euroclear France as a holder of the Notes. The Consent Fee will only be paid to the relevant Noteholder who is shown in the records of Euroclear France as a holder of the Notes on the second Business Day preceding the date of the relevant Meeting which approved the Resolutions at 0:00, Paris time.

All references in this Consent Solicitation Memorandum to "euro" and "€" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community, as amended.

This Consent Solicitation Memorandum contains important information that should be read carefully before any decision is made with respect to the Consent Solicitation in respect of each Series of Notes. If you are in doubt about any aspect of the Consent Solicitation and/or the action you should take, you should immediately consult your stockbroker, bank manager, solicitor, accountant or appropriately authorised independent financial adviser.

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1. SUMMARY OF PROCESS

1.1 Voting procedures

Noteholders that wish to vote at the Meetings can either (a) physically attend the Meetings, (b) vote by proxy or (c) vote by correspondence by following the procedure and deadlines as set out below. Although the dates and times mentioned below relate to the Meetings on first convocation, Noteholders should note that Voting Documents and Account Holder Certificates sent in respect of a Meeting on first convocation shall remain valid on second convocation (except in case of sale of the Notes).

(a) **Physical vote**

Noteholders wishing to participate physically in the Meetings must provide (i) an Account Holder Certificate duly executed dated no later than the Account Holder Certificates Deadline (*i.e.* 26 September 2019 at 12.00 a.m. (midnight) (Paris (France) time)) and (ii) a current identity card or a passport, with a power of attorney, if relevant, to access the Meeting.

(b) **Vote by proxy**

Noteholders wishing to vote by proxy must provide Valid Voting Documents to the Centralising Agent within the Voting Documents Deadline (it being specified that the Account Holder Certificate sent with the Voting Document shall be dated no later than the Account Holder Certificates Deadline). The latest time and date for receipt by the Centralising Agent of Valid Voting Documents will be, whether by post or by email, 26 September 2019 (final reception date).

(c) **Vote by correspondence**

Noteholders wishing to vote by correspondence must provide Valid Voting Documents to the Centralising Agent within the Voting Documents Deadline (it being specified that the Account Holder Certificate sent with the Voting Document shall be dated no later than the Account Holder Certificates Deadline). The latest time and date for receipt by the Centralising Agent of Valid Voting Documents will be, whether by post or by email, 26 September 2019 (final reception date).

1.2 Organisation of each of the Meetings

(a) **Quorum**

Each Meeting may deliberate validly:

- on first convocation only if Noteholders of the relevant Series present or represented hold at least a fifth of the principal amount of the Notes of the relevant Series then outstanding;

- on second convocation, no quorum shall be required.

(b) **Majority**

Decisions at each Meeting shall be taken by a two third (2/3) majority of votes cast by Noteholders attending such meetings or represented thereat either on first or second convocation.

2. EXPECTED TIMETABLE

Events	
Announcement of the Consent Solicitation and publication of the Notice	
Consent Solicitation Memorandum available at the registered office of the Company and at the office of the Centralising Agent (copies of which are obtainable, upon request, free of charge)	**12 September 2019**
Publication of the Notice on Euroclear France and on the website of the Company (www.terega.fr)	**12 September 2019**
Account Holder Certificates Deadline	
Account Holder Certificates shall be dated no later than	**26 September 2019 at 12.00 a.m. (midnight) (Paris (France) time)**
Voting Documents Deadline	
Latest time and date for receipt by the Centralising Agent of Voting Documents	***By post or email*: 26 September 2019 (final reception date)**
Meetings on first convocation	
Time and date of the Meetings	**2.00 p.m. (Paris (France) time) on 30 September 2019 for the 2021 Notes, and** **2.30 p.m. (Paris (France) time) on 30 September 2019 for the 2025 Notes.**
Publication of the results of Meetings	
Publication of the results notice on Euroclear France and on the website of the Company (www.terega.fr)	**As soon as reasonably practicable after the Meetings**
If no quorum is met at any given Meeting held on first convocation, notice for the second convocation	
Publication of the notice on Euroclear France and on the website of the Company (www.terega.fr)	**No later than 1 October 2019**

Meetings on second convocation

Time and date of the second Meeting(s) (if applicable)	**16 October 2019 at same time(s) as for the first Meeting(s)**

Publication of the results of Meeting(s)

Publication of the results notice on Euroclear France and on the website of the Company (www.terega.fr)	**As soon as reasonably practicable after any Meeting(s)**

Payment of the Consent Fee

Payment of Consent Fee if the resolutions are approved at the Meetings of the two Series of Notes and at the meeting of the holders of the 2035 Notes (such inter-conditionality being waivable by the Company), otherwise no payment	**No later than 18 October 2019**

All references in this Consent Solicitation Memorandum to times are to Paris (France) time, unless otherwise stated. The above times and dates are indicative only and will depend, among other things, on timely receipt of Voting Documents.

Copies of all announcements, notices and press releases can also be obtained from the Company or the Centralising Agent, the contact details for which appear on the last page of this Consent Solicitation Memorandum. In addition, holders of the Notes may contact the Centralising Agent for information on the telephone number on the last page of this Consent Solicitation Memorandum.

Noteholders should inform themselves of any earlier deadlines which may be imposed by any intermediaries which may affect the timing of the submission of any voting instruction.

3. DEFINITIONS

Capitalised terms used but not defined in this Consent Solicitation Memorandum shall, unless the context otherwise requires, have the meanings set out in the Conditions.

2021 Notes	EUR 500,000,000 4.339 per cent. notes due 2021 of which EUR 500,000,000 are currently outstanding (ISIN: FR0011075043)
2025 Notes	EUR 550,000,000 2.20 per cent. notes due 2025 of which EUR 550,000,000 are currently outstanding (ISIN: FR0012881555)
2035 Notes	EUR 350,000,000 2.998 per cent. notes due 2035 of which EUR 350,000,000 are currently outstanding (ISIN: FR0012881563)
Account Holder Certificate	An account holder certificate signed by the relevant account holder of the Notes ascertaining the holding of the Notes in its account
Account Holder Certificates Deadline	The Account Holder Certificates shall be dated no later than 26 September 2019 at 12.00 a.m. (midnight) (Paris (France) time)
Business Day	A day other than a Saturday or a Sunday, on which banks generally are open for business in Paris (France)
Centralising Agent	Société Générale, 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France
Company	Teréga (formerly Total Infrastructures Gaz France (with respect to the 2021 Notes) and Transport et Infrastructures Gaz France (with respect to the 2025 Notes)), a *société anonyme* incorporated and existing under the laws of the Republic of France, having its registered office at 40, avenue de l'Europe, 64000 Pau, France registered with the *registre du commerce et des sociétés* of Pau under number 095 580 841
Conditions	The terms and conditions of each Series of Notes, contained in the prospectus dated 5 July 2011, and as amended on 20 January 2014, in respect of the 2021 Notes and the prospectus dated 29 July 2015 in respect of the 2025 Notes
Consent Fee	The fee set out in the Consent Solicitation Memorandum and the Notice published or sent to the Noteholders pursuant to the relevant Conditions, payable to the Noteholders no later than 18 October 2019 by the Company if the resolutions are approved at the Meetings of the two Series of Notes and at the meeting of the holders of the 2035 Notes (such inter-conditionality being waivable by the Company)
Consent Solicitation	The consent of the Noteholders sought by the Company to approve the Resolutions all as more fully described in this

Meetings	Each of the following meetings on 30 September 2019 on first convocation: – the meeting of holders of the 2021 Notes to be held at 2.00 p.m. (Paris (France) time); – the meeting of holders of the 2025 Notes to be held at 2.30 p.m. (Paris (France) time); and on 16 October 2019 at the same times on second convocation if no quorum is reached on first convocation and, in each case, at the offices of Linklaters LLP, 25 rue de Marignan, 75008 Paris, France
Noteholders	The holders of the Notes or each person who is shown in the records of Euroclear France as a holder of the Notes
Notes	The 2021 Notes and the 2025 Notes
Notice	The notice dated 12 September 2019 convening the Meetings, as set out in Section 6
Paying Agent	Société Générale, 32, rue du Champ de Tir, CS 30812, 44308 Nantes Cedex 3, France
Resolutions	The resolutions submitted to the Meetings, as set out in Section 6
a **Series of Notes**	Each of the 2021 Notes and the 2025 Notes
Solicitation Agents	BNP Paribas, Crédit Agricole Corporate and Investment Bank, Natixis, Société Générale and UniCredit Bank AG
Valid Voting Documents	The Voting Documents duly completed (together with the Account Holder Certificates) and sent to the Centralising Agent within the Voting Documents Deadline (it being specified that the Account Holder Certificate sent with the Voting Document shall be dated no later than the Account Holder Certificates Deadline)
Voting Documents	The voting documents set out in Section 6
Voting Documents Deadline	The latest time for the reception of the Voting Documents by the Centralising Agent which is, whether by post or email, 26 September 2019 (final reception date).

4. CONSENT SOLICITATION

4.1 Purpose to the Consent Solicitation

Following the French law no 2017-1839 dated December 2017, the regulation of the gas storage business since January 2018 eliminates exposure to volume and to price risk for this business and thus reinforces the Company's business profile.

In this context, the Company wishes to obtain additional financial flexibility, while remaining committed to maintaining a Baa2 long-term rating by Moody's France SAS (see Section 4.5 "Credit Rating").

The Company is thus seeking the consent of the Noteholders to modify the "Total Net Leverage" ratio of the Lock-up Ratios (being the "Total Net Leverage" ratio and the "Interest Cover" ratio) (all as defined in the Conditions of each Series of Notes) included in the Conditions of each Series of Notes as follows:

Relevant Periods	2018	2019	2020	From 2021
Current Total Net Leverage	5.25:1	5.25:1	5.25:1	5.25:1
Proposed Amendment to Total Net Leverage	5.25:1	7.25:1	7.25:1	7.00:1

The "Interest Cover" ratio will not be amended.

As a result, the two undertaking agreements relating to the 2021 Notes and the 2025 Notes respectively, which ensure the enforcement of the Lock-up Ratios among the Company's group, will have to be amended to reflect the modified "Total Net Leverage" ratio. This is the reason why an Event of Default (as defined in the Conditions of each Series of Notes) relating to the execution of the amendment to the relevant undertaking agreement has been included in the Conditions of each Series of Notes.

Pursuant to Article L. 228-65 I of the French *Code de commerce*, any amendment of the Conditions of the Notes shall be submitted to the general meeting of the Noteholders of each Series. The Resolutions are therefore submitted to the Meetings for approval.

4.2 List of the documents made available to the Noteholders

- text of the proposed Resolutions included in Section 6 of this Consent Solicitation Memorandum;
- terms and conditions of each Series of Notes, contained in the prospectus dated 5 July 2011, as amended on 20 January 2014, in respect of the 2021 Notes and the prospectus dated 29 July 2015 in respect of the 2025 Notes;
- this Consent Solicitation Memorandum;
- Voting Documents included in Section 6 of this Consent Solicitation Memorandum;
- 2018 activity and sustainable development report of the Company;

- 2018 annual brochure of the statutory accounts of the Company; and
- investor presentation to be published on 12 September 2019.

4.3 The Consent Solicitation

The Company is submitting the amendments to the Conditions to the Meetings in accordance with Article L. 228-65 I of the French *Code de commerce*.

Assuming the passing of the Resolutions, the Consent Solicitation will be binding on all Noteholders of the relevant Series of Notes, including those Noteholders of the relevant Series of Notes who voted against the Consent Solicitation or did not vote.

The Resolutions shall take effect on 18 October 2019, subject to the right of the Company to withdraw the Consent Solicitation as set out in paragraph 4.9.

4.4 Other outstanding series of notes issued by the Company

The holders of the 2035 Notes issued by the Company shall not be part of the Consent Solicitation. The holders of the 2035 Notes will be convened in a general meeting to approve similar amendments to the "Total Net Leverage" included in the terms and conditions of the 2035 Notes.

4.5 Credit Rating

The Company does not expect the passing of the Resolutions to result in a change to its corporate ratings or Notes ratings. As of the date of the Consent Solicitation Memorandum, the Company is rated "Baa2" by Moody's France SAS.

Such credit rating may not reflect the potential impact of all risks that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time.

4.6 Consent Fee

The Company shall, not later than 18 October 2019, pay to each Noteholder a Consent Fee of (i) 0.30 per cent. of the aggregate nominal amount of the 2021 Notes held by such Noteholder and (ii) 0.90 per cent. of the aggregate nominal amount of the 2025 Notes held by such Noteholder, subject to the resolutions being approved at the Meetings of the two Series of Notes (whether held on first or second convocation) and at the meeting of the holders of the 2035 Notes (such inter-conditionality being waivable by the Company), and subject to the right of the Company to withdraw the Consent Solicitation as set out in paragraph 4.9.

The holders of the 2035 Notes are not part of the Consent Solicitation but will be convened in a general meeting to approve similar amendments to the "Total Net Leverage" included in the terms and conditions of the 2035 Notes.

The Consent Fee shall be paid to the Noteholders through the Centralising Agent and shall be paid to all Noteholders irrespective of whether they have voted against or in favour or have not voted.

The Consent Fee will only be paid to the relevant Noteholder who is shown in the records of Euroclear France as a holder of the Notes on the second Business Day preceding the date of the relevant Meeting which approved the Resolutions at 0:00, Paris time.

4.7 Procedures to obtain and deliver the Voting Documents and Account Holder Certificate

Voting Documents may be obtained from the Centralising Agent and Account Holder Certificate(s) shall be provided by the relevant account holder of each Noteholder.

Once duly completed, the Voting Document together with the duly executed Account Holder Certificate(s) shall be sent to the Centralising Agent within the Voting Documents Deadline (it being specified that the Account Holder Certificate(s) sent with the Voting Documents shall be dated no later than the Account Holder Certificates Deadline).

Noteholders physically attending to the Meeting shall deliver (i) an Account Holder Certificate(s) duly executed dated no later than the Account Holder Certificates Deadline and (ii) a current identity card or a passport, with a power of attorney, if relevant, to access the Meeting.

Noteholders should note that Voting Documents and Account Holder Certificates (except in case of sale of the Notes) sent in respect of the Meetings shall remain valid for any Meeting, be it on first or second convocation.

Noteholders are entitled to sell all or part of their Notes at any time. However, only the Notes recorded by the Account Holder Certificates Deadline give right to the Noteholders to participate in the vote. If a Noteholder assigns its Notes before the Account Holder Certificates Deadline, the Centralising Agent will invalidate or modify accordingly the Account Holder Certificate(s) provided to such Noteholder by its account holder prior to the Account Holder Certificates Deadline. Likewise, if such assignment takes place before the date of the relevant Meeting, the Centralising Agent will invalidate or modify accordingly such Voting Documents prior to the date of the relevant Meeting. The relevant account holder shall notify such assignment to the Centralising Agent with all necessary information.

4.8 Notices

Convening notice(s) will be published on Euroclear France and on the website of the Company (www.terega.fr).

Result notice(s) will be published on Euroclear France and on the website of the Company (www.terega.fr).

4.9 Withdrawal of the Consent Solicitation

Subject to applicable law, the Company may, at any time before the payment of the Consent Fee, i.e. 18 October 2019 at the latest, at its sole option and in its sole discretion, withdraw the Consent Solicitation. In such case the Consent Fee will not be paid even if the resolutions are approved at all Meetings and at the meeting of the holders of the 2035 Notes.

4.10 Governing law

This Consent Solicitation shall be governed by and construed in accordance with French law.

4.11 Tax Consequences

In view of the number of different jurisdictions where tax laws may apply to a Noteholder, this Consent Solicitation Memorandum does not discuss the tax consequences for Noteholders of the Consent Solicitation or their receipt of the Consent Fee, if applicable. Noteholders are urged to consult their own professional advisers regarding possible tax consequences under the laws of the jurisdictions that apply to them. Noteholders are liable for their own taxes and have no recourse to the Company, the

Solicitation Agents, the Paying Agent or the Centralising Agent with respect to taxes arising from or in connection with the Consent Solicitation.

4.12 Solicitation Agents and Centralising Agent

The Company has retained BNP Paribas, Crédit Agricole Corporate and Investment Bank, Natixis, Société Générale and UniCredit Bank AG to act as Solicitation Agents for the Consent Solicitation and Société Générale, to act as Centralising Agent. The Company has entered into a solicitation agency agreement with the Solicitation Agents which contains certain provisions regarding payment of fees, expenses, reimbursement and indemnity arrangements relating to the Consent Solicitation. The Solicitation Agents and their affiliates may contact Noteholders regarding the Consent Solicitation and may request brokerage houses, custodians, nominees, fiduciaries and others to forward this Consent Solicitation Memorandum and related materials to Noteholders. The Solicitation Agents and their affiliates have provided and may continue to provide certain investment banking services to the Company for which they have received and will receive compensation that is customary for services of such nature.

None of the Solicitation Agents, the Centralising Agent or any of their respective directors, employees or affiliates (i) assumes any responsibility for the accuracy or completeness of the information concerning the Consent Solicitation or the Company in this Consent Solicitation Memorandum or for any failure by the Company to disclose events that may have occurred and may affect the significance or accuracy of such information, or (ii) has or will verify, authorise or make any representation as to the accuracy or completeness of, or accepts any responsibility for, the information contained in this Consent Solicitation Memorandum or any document referred to in this Consent Solicitation Memorandum and each of the Solicitation Agent disclaims any responsibility for the above accordingly.

None of the Solicitation Agents, the Centralising Agent or any of their respective directors, employees or affiliates makes any representation or recommendation whatsoever regarding the Consent Solicitation, or any recommendation as to whether Noteholders should participate in the Consent Solicitation.

The Centralising Agent is the agent of the Company and owes no duty to any holder of the Notes.

For general assistance and queries relating to the Consent Solicitation please contact the Solicitation Agents or the Company at:

1. Solicitation Agents

BNP Paribas
10 Harewood Avenue
London, NW1 6AA
United Kingdom

Telephone: +44 207 595 8668
Email: liability.management@bnpparibas.com
Attention: Liability Management Group

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis, CS 70052
92547 Montrouge Cedex
France

Telephone: +44 207 214 5733
Email: liability.management@ca-cib.com
Attention: Liability Management

Natixis
47 Quai d'Austerlitz
75013 Paris
France

Telephone: +33 1 58 55 08 14 / +33 1 58 55 05 56
Email: liability.management-corporate@natixis.com
Attention: Liability Management

Société Générale
29 boulevard Haussmann
75009 Paris
France

Telephone: +33 1 42 13 32 40
Email: liability.management@sgcib.com
Attention: Liability Management

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

Telephone: +49 89 378 17614
Email: corporate.lm@unicredit.de
Attention: Liability Management

2. Company

Teréga
40, avenue de l'Europe
64000 Pau
France

Telephone: + 33 5 59 13 35 61
Email: roberto.zingoni@terega.fr
Attention: Roberto Zingoni

5. RISK FACTORS

Before making a decision with respect to the Consent Solicitation, Noteholders should carefully consider, in addition to the other information contained in this Consent Solicitation Memorandum, the following:

Procedures for submitting Voting Documents and Account Holder Certificates

Noteholders are responsible for complying with all of the procedures for participating in the Consent Solicitation. None of the Company, the Solicitation Agents, the Centralising Agent or the Paying Agent assumes any responsibility for informing Noteholders of irregularities with respect to compliance with such procedures.

Noteholders are advised in the Notice when the Centralising Agent would need to receive the Voting Documents (together with the Account Holder Certificate(s)) from a Noteholder in order for that Noteholder to be able to vote by proxy or by correspondence to the Consent Solicitation (*i.e.* the Voting Documents Deadline).

Noteholders are also advised in the Notice of the latest date on which the Account Holder Certificate(s) shall be dated, such Account Holder Certificates Deadline being applicable either in case of physical attendance to the meeting or if the Account Holder Certificate is sent with the Voting Documents.

Noteholders who are submitting Account Holder Certificates via custodians or brokers may have earlier deadlines stipulated by their respective custodian or broker.

Irrevocability of Voting Documents

Voting Documents will be irrevocable and will be taken into account for the second convocation if there is no quorum on first convocation in accordance with the Articles R. 228-75 and R. 225-79 of the French *Code de commerce*.

No assurance that the Consent Solicitation will be implemented

As mentioned in the Notice, the Company may, at any time, at its sole option and in its sole discretion, waive or withdraw the Consent Solicitation. In such case, the Consent Fee will not be paid even if the resolutions are approved at all Meetings and at the meeting of the holder of the 2035 Notes.

Future actions in respect of the Notes

As permitted under applicable laws and regulations, the Company has the right to take one or more future actions at any time in respect of the Notes. This includes, without limitation, the purchase from time to time of Notes in the open market, in privately negotiated transactions, through tender offers or otherwise. Any future purchases by the Company will depend on various factors existing at that time. There can be no assurance as to which, if any, of those alternatives (or combinations thereof) the Company will choose to pursue in the future and when such alternatives might be pursued.

All Noteholders of a Series are bound by the approval of a Resolution

Noteholders should note that if a Resolution is passed it will be binding on all Noteholders of the relevant Series, including Noteholders who did not attend or were not represented at the relevant Meeting and Noteholders who voted in a manner contrary to the majority.

Inter-conditionality between resolutions being approved at Meetings and at the meeting of the holders of the 2035 Notes for the payment of the Consent Fee

The payment of the Consent Fee is conditional upon the approval of the resolutions at the Meetings of the two Series of Notes and at the meeting of the holders of the 2035 Notes. Accordingly, the Consent Fee might not be paid even if one Meeting approves the resolutions. This inter-conditionality is waivable by the Company.

Responsibility for assessing the merits of the Consent Solicitation and to consult advisers

Noteholders are responsible for assessing the merits of the Consent Solicitation. None of the Solicitation Agents and the Centralising Agent has made or will make an assessment as to the merits of the Consent Solicitation or the impact of the potential implementation of the Consent Solicitation on the interests of Noteholders, either as a class or as individuals.

Noteholders should consult their own tax, accounting, financial and/or legal advisers regarding the suitability to themselves of the tax, accounting, legal or other consequences of participating in the Consent Solicitation and regarding the impact on them of the implementation of the Consent Solicitation.

None of the Company, the Solicitation Agents, the Centralising Agent or any director, officer, employee, agent or affiliate of any such person is acting for any Noteholder, or will be responsible to any Noteholder for providing any protections which would be afforded to its clients or for providing advice in relation to the Consent Solicitation, and accordingly none of the Company, the Solicitation Agents, the Centralising Agent, or any director, officer, employee, agent or affiliate of any such person, makes any recommendation as to whether or not or how Noteholders should participate in the Consent Solicitation or otherwise participate in implementation of the Consent Solicitation.

The credit rating of the Company or the Notes may not reflect all risks

One or more independent credit rating agencies may assign credit ratings to the Company or the Notes. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the Company or the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised or withdrawn by the rating agency at any time. The rating reflects the possibility of default of the Company as judged by the credit rating agencies.

6. NOTICE, RESOLUTIONS AND VOTING DOCUMENTS

Teréga

Société anonyme
with a share capital of EUR 17,579,088
Registered office: 40, avenue de l'Europe, 64000 Pau, France
095 580 841 R.C.S. Pau

CONVENING NOTICE

to the holders of the

outstanding EUR 500,000,000 4.339 per cent. notes due 2021 issued on 7 July 2011
ISIN: FR0011075043 of which EUR 500,000,000
are currently outstanding (the "**2021 Notes**")

and

outstanding EUR 550,000,000 2.20 per cent. notes due 2025 issued on 5 August 2015
ISIN: FR0012881555 of which EUR 550,000,000
are currently outstanding (the "**2025 Notes**")

(each a "**Series**" and together the "**Notes**")

issued by Teréga
(formerly Total Infrastructures Gaz France (with respect to the 2021 Notes) and Transport et Infrastructures Gaz France (with respect to the 2025 Notes))
(the "**Company**")

The Board of Directors of the Company has decided to convene the holders of the Notes to general meetings, on 30 September 2019 at (i) 2.00 p.m., Paris time, in respect of the 2021 Notes and (ii) 2.30 p.m., Paris time, in respect of the 2025 Notes, at the offices of Linklaters LLP, 25 rue de Marignan, 75008 Paris, France (each, a "**Meeting**" and, together, the "**Meetings**"), in order to deliberate on the following agenda:

AGENDA

1. Amendment of Condition 7 of the terms and conditions of the Notes
2. Filing of the documents relating to the Meeting
3. Powers to carry out formalities

Unless the context otherwise requires, terms and expressions used but not defined herein have the respective meanings given to them in the terms and conditions of each Series of Notes (the "**Conditions**").

This notice was prepared by the Company on 12 September 2019 and is published in accordance with Condition 9 of each Series of Notes.

Expected timetable

Publication of this notice	12 September 2019
Account Holder Certificates shall be dated no later than ("**Account Holder Certificates Deadline**")	26 September 2019 at 12.00 a.m. (midnight) (Paris (France) time)
Latest time and date for receipt by the Centralising Agent of Voting Documents ("**Voting Documents Deadline**")	*By post or email*: 26 September 2019 (final reception date)
Meetings on first convocation	2.00 p.m. (Paris (France) time) on 30 September 2019 for the 2021 Notes, and 2.30 p.m. (Paris (France) time) on 30 September 2019 for the 2025 Notes.
Publication of the results of Meetings	As soon as reasonably practicable after the Meetings
Payment of the Consent Fee	No later than 18 October 2019

Documents on display

Each Noteholder or the Representative thereof will have the right, during the 15-day period preceding the holding of the Meeting, to consult or make a copy of (i) the text of the resolutions which will be proposed at the Meeting (the "**Resolutions**"), (ii) the terms and conditions of each Series of Notes, contained in the prospectus dated 5 July 2011, as amended on 20 January 2014, in respect of the 2021 Notes and the prospectus dated 29 July 2015 in respect of the 2025 Notes and (iii) the voting documents, which are also attached to this notice (the "**Voting Documents**"), which will be available for inspection by the Noteholders at the registered office of the Company, at the specified offices of the Paying Agent and Société Générale – 32, rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 3, Tel: + 33 2 51 85 65 93, Email: agobligataire.fr@socgen.com (the "**Centralising Agent**") and on the website of the Company at www.terega.fr.

General

Noteholders must pay particular attention to the quorum requirements for Meetings held on first, and if applicable, on second convocation, as set out below. Regarding these requirements, it is strongly recommended to Noteholders that they participate in the Meeting in person or that they take in good time such steps as further described below in order to participate in the Meeting by correspondence or by proxy.

Quorum and second convocation

In accordance with Condition 8(e) of each Series of Notes, the Meeting of each Series may deliberate validly on first convocation only if Noteholders of such Series present or represented hold at least a fifth of the principal amount of the Notes of such Series then outstanding. On second convocation, no quorum will be required. Decisions at the Meeting of each Series will be taken by a two-third majority of votes cast by Noteholders of such Series attending the Meeting or represented thereat.

Voting procedures

Noteholders that wish to vote at the Meetings can either (a) physically attend the Meetings, (b) vote by proxy or (c) vote by correspondence by following the procedure and deadlines as set out below. Although the dates and times mentioned below relate to the Meetings on first convocation, Noteholders should note that Voting Documents and Account Holder Certificates (as defined below) sent in respect of a Meeting on first convocation shall remain valid on second convocation (except in case of sale of the Notes).

1. Noteholders wishing to participate physically in the Meetings must provide (i) an account holder certificate signed by the relevant account holder of the Notes ascertaining the holding of the Notes in its account (the "**Account Holder Certificate**") duly executed dated no later than the Account Holder Certificates Deadline and (ii) a current identity card or a passport, with a power of attorney, if relevant.

2. A Noteholder can give proxy in writing to a person (the "**Proxy Holder**") for the purpose of representing it at the Meeting, subject to the provisions of Articles L.228-62 and L.228-63 of the French *Code de commerce*, that prohibit (i) directors, auditors and employees of the Company and (ii) persons to whom the exercise of the profession of banker is prohibited or who are deprived of the right to run, administer or manage any type of company, from representing Noteholders. For so long as the proxy is in force, the Proxy Holder will be deemed to be the Noteholder in all respects in relation to the Meeting (including in the case of second convocation) and the principal will be deemed not to be the Noteholder.

   Noteholders wishing to vote by proxy must provide duly completed Voting Documents (together with the Account Holder Certificates) to the Centralising Agent within the Voting Documents Deadline, *i.e.* 26 September 2019 (final reception date) (it being specified that the Account Holder Certificate sent with the Voting Document shall be dated no later than the Account Holder Certificates Deadline, *i.e.* 26 September 2019 at 12.00 a.m. (midnight) (Paris (France) time)).

   If a Noteholder wishes to vote on the Resolutions and such Noteholder holds its Notes via an intermediary such as a broker, an investment services provider, a commercial bank, a trustee or a nominee, such Noteholder shall give instruction to such intermediary to exercise the voting rights attached to its Notes on its behalf, in accordance with the procedures implemented by such intermediary.

3. If a Noteholder wishes to vote on the Resolutions without participating in person to the Meeting or appointing a Proxy Holder pursuant to (1) or (2) above, it will be possible to vote by correspondence.

Noteholders wishing to vote by correspondence must provide duly completed Voting Documents (together with the Account Holder Certificates) to the Centralising Agent within the Voting Documents Deadline, *i.e.* 26 September 2019 (final reception date) (it being specified that the Account Holder Certificate sent with the Voting Document shall be dated no later than the Account Holder Certificates Deadline, *i.e.* 26 September 2019 at 12.00 a.m. (midnight) (Paris (France) time)).

Attention of the Noteholders is drawn to the fact that, in accordance with Article R.225-77 of the French *Code de commerce*, the Company will not take into account the voting forms received after 26 September 2019.

Proxy forms and voting forms will be delivered on demand to the Centralising Agent (details of which are set out above).

Conditions for voting

In accordance with Article R.228-71 of the French *Code de commerce* and Condition 8(e) of each Series of Notes, the rights of each Noteholder to participate in Meetings will be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder on the second business day in Paris preceding the date set for the meeting of the relevant Meeting at 12.00 a.m. (midnight), Paris time.

In order for them to evidence their right, Noteholders will submit a proof of entry dated no later than such date.

In accordance with Condition 1 of each Series of Notes, an "**Account Holder**" shall mean any intermediary institution entitled to hold accounts, directly or indirectly, with Euroclear France, and includes Euroclear Bank SA/NV and the depositary bank for Clearstream Banking, S.A.

In accordance with Article R.228-71 of the French *Code de commerce* and Condition 8(e) of each Series of Notes, a Noteholder having already voted by correspondence or sent a proxy will however have the right to transfer the ownership of all or part of its Notes, it being specified that if such transfer of ownership is made before the second business day preceding the Meeting at 12.00 a.m. (midnight), Paris time (i) the relevant account holder shall notify such transfer to the Centralising Agent with all necessary information; and (ii) the Centralising Agent shall invalidate or modify accordingly such vote or proxy as may have been exercised by the Noteholder.

Consent Fee

Subject to the Resolutions being approved at the Meetings of the two Series of Notes (whether held on first or second convocation) and at the meeting of the holders of the EUR 350,000,000 2.998 per cent. notes due 2035 issued by the Company (such inter-conditionality being waivable by the Company), the Company will pay to each Noteholder an amount in cash denominated in Euros (the "**Consent Fee**") of (i) 0.30 per cent. of the aggregate nominal amount of the 2021 Notes held by such Noteholder and (ii) 0.90 per cent. of the aggregate nominal amount of the 2025 Notes held by such Noteholder.

For the avoidance of doubt, the Consent Fee, if any, shall be paid to all Noteholders irrespective of whether they have voted against or in favour of the Resolutions or have not voted.

Subject to the above, the right of any Noteholder to be paid the Consent Fee shall be evidenced by the entries in the books of the relevant Account Holder of the name of such Noteholder on the second business day in Paris preceding the date set for the relevant Meeting at 12.00 a.m. (midnight), Paris time. Payment of the Consent Fee will be made on 18 October 2019 at the latest.

Expenses

In accordance with Condition 8(g) of each Series of Notes, the Company will pay all reasonable expenses relating to the calling and holding of the Meetings, it being expressly stipulated that no expenses may be imputed against interest payable under the Notes.

Attachments

In respect of the 2021 Notes:

- Resolutions relating to the 2021 Notes
- Form of request for information for the 2021 Notes
- Proxy form for the 2021 Notes
- Voting form for the 2021 Notes

In respect of the 2025 Notes:

- Resolutions relating to the 2025 Notes
- Form of request for information for the 2025 Notes
- Proxy form for the 2025 Notes
- Voting form for the 2025 Notes

Attachments in respect of the 2021 Notes

Resolutions relating the 2021 Notes

The following resolutions will be proposed by the Board of Directors of the Company to the Meeting relating to the 2021 Notes:

First Resolution *– Amendment of the Terms and Conditions of the Notes – Amendment of Condition 7 of the Terms and Conditions of the Notes*

The Meeting decides, in accordance with Article L. 228-65 I of the French *Code de commerce*, to amend the Terms and Conditions of the Notes so that Condition 7 (Events of Default) of the Terms and Conditions of the Notes shall be amended as follows (the underlined text being added and the strikethrough text being deleted):

7 Events of Default

(a) Events of Default

If any of the following events (each an **Event of Default**) shall have occurred and be continuing:

(i) in the event of default by the Issuer in the payment of principal and interest on any of the Notes, if such default shall not have been cured within 60 days thereafter; or

(ii) in the event of default by the Issuer in the due performance of any provision of the Notes other than as referred in Condition 7(i) above, if such default shall not have been cured within 90 days after receipt by the Fiscal Agent of written notice of such default given by any Noteholder; or

(iii) (a) any Indebtedness (as defined below) of the Issuer (being Indebtedness having an outstanding aggregate principal amount in excess of Euro 50,000,000 or its equivalent in any other currency) is not paid when due or (as the case may be) within any original applicable grace period, (b) any Indebtedness (being Indebtedness having an outstanding aggregate principal amount in excess of Euro 50,000,000 or its equivalent in any other currency) becomes due and payable prior to its stated maturity as a result of a default thereunder which is not remedied within any applicable grace period or (c) the Issuer fails to pay when due any amount payable by it under any guarantee of Indebtedness (being Indebtedness having an outstanding aggregate principal amount in excess of Euro 50,000,000 or its equivalent in any other currency) unless, in each case, the Issuer is contesting in good faith its obligations to make payment or repayment of such amount; or

(iv) the Issuer applies for the appointment of an *ad hoc* representative (*mandataire ad hoc*), enters into an amicable settlement (*procédure de conciliation*) with its creditors or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or to the extent permitted by law, the Issuer is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or

(v) the Issuer is wound up or dissolved, except in connection with a merger or reorganisation provided that the entity resulting from such merger or reorganisation assumes the obligations resulting from the Notes; or

(vi) in the event of any payment, repayment, prepayment, redemption, repurchase, defeasance, retirement or discharge, in each case in cash, by the Parent of any amount of principal, interest

(including compounded or capitalised interest), fee, charge or other amount outstanding under or in respect of any Shareholder Debt either (A) prior to 30 June 2014, (B) in circumstances where the Parent is aware that a Lock-up Event in relation to the relevant payment has occurred and is continuing or would have occurred had the relevant payment been made on the last day of the most recent Relevant Period expiring prior to the relevant payment and if such default shall not have been cured within 60 days after receipt by the Fiscal Agent in respect of the Notes of written notice of such default given by any Noteholder, or (C) at a time where a Rating Downgrade has occurred and is continuing; or

(vii) in the event of any payment of dividend or distribution on or in respect of its share capital, redemption, repurchase, defeasance, retirement, distribution or repayment of any of its share capital or share premium reserve, in each case in cash, by the Parent either (A) prior to 30 June 2014, (B) in circumstances where the Parent is aware that a Lock-up Event in relation to the relevant payment has occurred and is continuing or would have occurred had the relevant payment been made on the last day of the most recent Relevant Period expiring prior to the relevant payment and if such default shall not have been cured within 60 days after receipt by the Fiscal Agent in respect of the Notes of written notice of such default given by any Noteholder, or (C) at a time where a Rating Downgrade has occurred and is continuing; or

(viii) in the event that any Shareholder Debt is outstanding, the terms relating to which do not include for any reason each of the Key Provisions and if such default shall not have been cured within 60 days after receipt by the Fiscal Agent in respect of the Notes of written notice of such default given by any Noteholder **unless** the Noteholders in General Meeting have given their consent to the terms relating to such Shareholder Debt not including each of the Key Provisions; or

(ix) in the event that any of the ORAs are outstanding, the Terms and Conditions of the ORAs do not include for any reason each of the Mandatory Conversion Provisions and if such default shall not have been cured within 60 days after receipt by the Fiscal Agent in respect of the Notes of written notice of such default given by any Noteholder **unless** the Noteholders in General Meeting have given their consent to the Terms and Condition of the ORAs not including each of the Mandatory Conversion Provisions; or

(x) in the event of any event of default under or breach of any provision of the Undertaking Agreement or any amendment (other than of a non-material, technical or administrative nature), termination, rescission or revocation of the Undertaking Agreement and if such circumstances shall not have been cured within 60 days after receipt by the Fiscal Agent in respect of the Notes of written notice of such default given by any Noteholder, unless the Undertaking Agreement is amended or replaced following an amendment of the Conditions approved by Noteholders in a General Meeting; or

(xi) the Issuer, the Parent and the Shareholder Debt Creditors have not executed, before 18 December 2019, an amendment to the Undertaking Agreement limited to (i) the alignment with the amendments to these Conditions approved by Noteholders in a General Meeting, (ii) any consequential or logical changes and (iii) changes of a non-material, technical or administrative nature (the **Amended Undertaking Agreement**),

then the holder of any Notes may, by written notice to the Issuer and the Fiscal Agent given before all continuing Events of Default shall have been cured, cause all such Notes (but not some only) held by it to become immediately due and payable as of the date on which such notice for payment is received by the Issuer and the Fiscal Agent without further formality at the principal amount of the Notes together with any accrued interest thereon.

For the purpose of this condition, **Indebtedness** means (i) any present or future indebtedness for borrowed money in the form of, or represented by, notes, notes or other securities (*obligations*) which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market or (ii) any indebtedness of the Issuer which is in the form of or represented by any bank loan.

Neither of the events set out in paragraphs (vi) and (vii) above shall constitute an Event of Default in respect of any payment or other transaction as referred to therein which is:

(i) made to fund a Permitted Purpose; or

(ii) funded directly out of the proceeds received by the Parent of the subscription for new ordinary shares of the Parent or made by way of *incorporation de créances au capital* of the Parent or by way of conversion into shares of the Parent; and

None of the events set out in paragraphs (vi) to (x) (inclusive) above shall constitute an Event of Default if any such event occurs upon or after the occurrence of a Change of Control (other than a Change of Control where the persons or persons acting in concert which come(s) to own or acquire(s) directly or indirectly the required number of shares in the capital of the Issuer or voting rights attaching to the share capital of the Issuer is one or more of the Investors).

For the avoidance of doubt, the execution of the Amended Undertaking Agreement shall not constitute an Event of Default under paragraphs (ix) and (x) above.

(b) Definitions

For the purposes of this Condition the following definitions and provisions shall apply:

~~**DEFINITIONS AND INTERPRETATION**~~

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

Acquisition Costs means all fees, costs and expenses, stamp, registration, transfer and other Taxes incurred or reasonably expected to be incurred by the Parent or any other member of the Group in connection with the acquisition by the Parent of the shares of the Issuer and the related documentation.

Borrowings means, at any time, the outstanding principal or capital amount of any Financial Indebtedness of the Group **provided that**:

(a) Financial Indebtedness owed by one member of the Group to another member of the Group or which is Shareholder Debt shall not be included; and

(b) pensions liabilities and any participation or profit showing employees shall not be included.

Calculation Date means the last day of any Relevant Period.

Cash Equivalent Investments means at any time investments which are in the reasonable opinion of the Issuer equivalent to cash.

Consolidated EBITDA means, for any Relevant Period and without duplication, the consolidated profits of the Group from ordinary activities:

(a) **before deducting** Interest Payable, any other Interest for which any member of the Group is liable to a third party, any deemed finance charge in respect of any pension liabilities and other provisions and any interest and amounts in the nature of interest (paid or not paid or capitalised) in respect of any Borrowings from any direct or indirect shareholder of the Issuer or from any Affiliate of any such shareholder;

(b) **before deducting** any amount of Tax on profits, gains or income paid or payable by any member of the Group;

(c) **after adding back** (to the extent otherwise deducted) any amount attributable to any amortisation whatsoever (including amortisation of any goodwill arising on any acquisition made by a member of the Group), and any impairment or depreciation or accelerated depreciation whatsoever;

(d) **after adding back** (or as the case may be deducting) any CRPC adjustment made by the CRE ("Commission de Régulation de l'Energie");

(e) **after deducting** (to the extent included) Interest Receivable;

(f) **after adding back** any negative items (to the extent otherwise deducted) or deducting any positive items (to the extent otherwise included), of a one-off, non-recurring, extraordinary or exceptional nature (including, without limitation, any restructuring expenditure or the costs of any aborted equity or debt securities offering and start up losses for new entities or operations);

(g) **after deducting** (to the extent otherwise included) any gain over book value arising in favour of a member of the Group in the disposal of any asset (not being any disposals made in the ordinary course of trading) during such period and any gain arising on any revaluation of any asset during such period;

(h) **after adding back** (to the extent otherwise deducted) any loss against book value incurred by a member of the Group on the disposal of any asset (not being any disposals made in the ordinary course of trading) during such period and any loss arising on any revaluation of any asset during such period;

(i) **after adding back** (to the extent otherwise deducted) Acquisition Costs incurred by or allocated to a member of the Group for that period;

(j) **after deducting** (to the extent not already deducted) any amount paid in respect of land tax (*taxe foncière*), business contribution on property (*cotisation foncière des enterprises*) and business contribution on added value (*cotisation sur la valeur ajoutée des enterprises*);

(k) **after adding** (to the extent not already included) the realised gains or deducting (to the extent not otherwise deducted) the realised losses arising at maturity or on termination of forward foreign exchange and other currency hedging contracts or hedging instruments entered into with respect to the operational cash flows of the Group (but taking no account of any unrealised gains or loss on any hedging instrument whatsoever and excluding any IAS 39 timing differences relating to changes in the unrealised fair value of derivatives);

(l) **after adding back** (to the extent otherwise deducted) any fees, costs or charges of a non-recurring nature actually paid related to any equity offering, acquisitions, investments (including any joint venture investment made by a member of the Group) or Financial Indebtedness (whether or not successful);

(m) **after adding back** (to the extent otherwise deducted) any costs or provisions relating to any share option or incentive schemes of the Group;

(n) **after deducting** the amount of profit (or adding back the amount of any loss) of any entity (which is not a member of the Group) in which any member of the Group has an ownership interest to the extent that the amount of such profit or loss is included in the accounts of the Group and after adding the amount (net of any applicable withholding tax) received in cash by members of the Group through distributions by any such entity;

(o) **after deducting** the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;

(p) **after adding** non-cash charges from fair value adjustments and mark to market adjustments in respect of any derivative instruments or hedging arrangements; and

(q) **after adding** (to the extent not already included) the proceeds of any business interruption insurance.

Consolidated Net Finance Charges means, for any Relevant Period, the amount of Interest Payable during that period less Interest Receivable during that period.

Consolidated Total Net Debt means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings but:

(a) including, in the case of Finance Leases, only the capitalised value thereof; and

(b) deducting the aggregate amount of cash and Cash Equivalent Investments held by any member of the Group.

Finance Lease means any lease or hire purchase contract which would, in accordance with GAAP applicable as at 4 February 2013, be treated as a finance or capital lease.

Financial Indebtedness means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds (but excluding for the avoidance of doubt, any performance bonds, letters of credit or similar instruments in respect of the obligations of any member of the Group arising in the ordinary course of trade), notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) which is classified as "borrowing" under GAAP;

(g) any amount raised by the issue of redeemable shares which are redeemable other than at the option of the issuer before the date provided for the redemption of the Notes;

(h) any amount of any liability under an advance or deferred purchase agreement if the primary reason behind the entry into such agreement is to raise finance; and

(i) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

GAAP means generally accepted accounting principles under the French *Plan Comptable Général* and the French *Code de Commerce* including IFRS.

Group means the Parent and its Subsidiaries from time to time.

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

IFRS means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

Interest means interest and amounts in the nature of interest (whether or not paid or capitalized).

Interest Cover means, in respect of any Relevant Period, the ratio of Consolidated EBITDA for that Relevant Period to Consolidated Net Finance Charges for that Relevant Period.

Interest Payable means, in respect of any Relevant Period, the aggregate of Interest accrued (whether or not paid or capitalised) in respect of any Borrowings of any member of the Group during that Relevant Period but:

(a) excluding (to the extent included) any amortisation of fees, costs, ticking fees, original issue discount and expenses incurred in connection with the raising of any Borrowings; and

(b) excluding any capitalised interest (including accrued PIK interest), the amount of any discount amortised and other non-cash interest charges during the Relevant Period, and calculated on the basis that:

(i) the amount of Interest accrued will be increased by an amount equal to any amount payable by members of the Group under hedging agreements in respect of Interest in relation to that Relevant Period;

(ii) the amount of Interest accrued will be reduced by an amount equal to any amount payable to members of the Group under hedging agreements in respect of Interest in relation to that Relevant Period; and

(iii) any gains or losses realised on the termination of any hedging agreement will be excluded.

Interest Receivable means, in respect of any Relevant Period, the amount of any interest payable on any cash and Cash Equivalent Investments by any third party to members of the Group during the Relevant Period.

Investors means ~~Electricite de France S.A~~Ouestgaz SAS, SNAM SpA and Pacific Mezz (Luxembourg) S.à r.l. and Prévoyance Dialogue du Crédit Agricole SA, or any of their respective Affiliates and/or any trust, fund or other person controlled, managed or advised by any of the foregoing.

Key Provisions means, in respect of the terms and conditions applying to any Shareholder Debt, provisions which in substance state or provide as follows (which in the case of (f) below, shall be deemed to include any such provisions as may be set out in any agreement between the direct and indirect shareholders of the Parent):

(a) that the Parent's payment obligations in cash with respect to principal and interest on such Shareholder Debt shall be subordinated and junior in right of payment to any other indebtedness, present or future, owed by the Parent to any third party, including present and future indebtedness (if any) of the Parent to (i) trade creditors and any refinancing of any such indebtedness and (ii) any creditors under "*prêts participatifs*";

(b) for there to be no covenants, acceleration rights, rights to declare a default or event of default, put options or mandatory early redemption or prepayment events, in each case enforceable by the creditors of such Shareholder Debt other than any such provisions which are not enforceable

at any time prior to the date on which no amounts are outstanding under or in respect of the Notes or where the relevant obligation may be satisfied by the issue of ordinary shares in the capital of the Parent;

(c) for there to be no Security granted by any member of the Group in respect of such Shareholder Debt;

(d) that any right or obligation of the Parent to make any payment in cash of any amount of principal or interest under or in respect of such Shareholder Debt (including any call option in respect of such Shareholder Debt which may be settled in cash) shall be subject to such payment not constituting an event of default under the Notes (including for the avoidance of doubt, the event of default set out at (vi) above);

(e) for the scheduled maturity date of such Shareholder Debt to be no earlier than 29 July 2043; and

(f) that Shareholder Debt is to be considered as stapled with the shares of the Parent Shareholder and that Shareholder Debt cannot be transferred without a *pro-rata* acquisition (by way of purchase, subscription or conversion/redemption of Shareholder Debt acquired into shares) by the transferee of shares of the Parent Shareholder (other than where Shareholder Debt is transferred to an Affiliate of the transferor or is transferred to the Parent Shareholder).

Lock-up Event means, at any time while any Note is outstanding, any Lock-up Ratio not being met in respect of the most recent Relevant Period expiring prior to the proposed relevant payment in cash by the Parent.

Lock-up Ratios means the following:

(a) **Interest Cover**: Interest Cover in respect of any Relevant Period being not less than 4:1; and

(b) **Total Net Leverage**:

(i) in respect of any actual or potential payment, repayment, prepayment, redemption, repurchase, defeasance, retirement or discharge, in each case in cash, by the Parent of any principal amount outstanding under or in respect of the ORAs, Total Net Leverage (i) in respect of any Relevant Period the last day of which falls on or before 31 December 2018 not exceeding 4.75:1 or (ii) in respect of each Relevant Period the last day of which falls during each Year referred to in the table below not exceeding the level set out opposite each Year in the table below:

Test Date falling in	**Total Net Leverage**
Year 2019	7.25:1
Year 2020	7.25:1
any Subsequent Year	7.00:1

For these purposes:

- **Year 2019** means the period of twelve (12) months commencing on 1 January 2019 and expiring on 31 December 2019.

- **Year 2020** means the period of twelve (12) months commencing on 1 January 2020 and expiring on 31 December 2020.

- **Subsequent Year** means, as from 1 January 2021, any period of twelve (12) months commencing on 1 January and expiring on 31 December in the same year; and

(ii) in respect of any actual or potential (X) payment, repayment, prepayment, redemption, repurchase, defeasance, retirement or discharge, in each case in cash, by the Parent of any amount outstanding under or in respect of any Shareholder Debt other than principal under or in respect of the ORAs or (Y) payment of dividend or distribution on or in respect of its share capital, redemption, repurchase, defeasance, retirement, distribution or repayment of any of its share capital or share premium reserve, in each case in cash, by the Parent, Total Net Leverage in respect of each Relevant Period the last day of which falls during each Year referred to in the table below not exceeding the level set out opposite each Year in the table below:

Test Date falling in	Total Net Leverage
Year 1	5.50:1
Year 2	5.50:1
any ~~Subsequent~~Intermediary Year	5.25:1
Year 2019 (as defined above)	7.25:1
Year 2020 (as defined above)	7.25:1
any Subsequent Year (as defined above)	7.00:1

For these purposes:

- **Year 1** means the period of twelve (12) months commencing on 1 January 2014 and expiring on 31 December 2014.

- **Year 2** means the period of twelve (12) months commencing on 1 January 2015 and expiring on 31 December 2015.

- ~~**Subsequent**~~**Intermediary Year** means any period of twelve (12) months commencing on 1 January and expiring on 31 December in the same year ~~but not including Year 1 and Year 2~~between 1 January 2016 and 31 December 2018.

Mandatory Conversion Provisions means, in respect of the Terms and Conditions applying to the ORAs, provisions which in substance provide or state that the Parent shall immediately redeem all (and not part only) of the outstanding ORAs in ordinary shares upon the occurrence of any of the following events:

(a) A Parent Insolvency Event;

(b) A Notes Event of Default;

(c) Any event of default under or breach of any provision of the Undertaking Agreement or any amendment (other than of a non-material, technical or administrative nature), repudiation, rescission or revocation of the Undertaking Agreement, unless the Undertaking Agreement is

amended or replaced following an amendment of the Conditions approved by Noteholders in a General Meeting, and if such circumstances shall not have been remedied within 60 days of the Issuer giving written notice of such default or circumstances to the other parties to the Undertaking Agreement.

Noteholders' Resolution means the resolution proposed to the General Meeting of the Noteholders, the text of which is set out in the notice dated 17 December 2013.

Notes Event of Default means any event having occurred and being continuing which constitutes an Event of Default as defined in the Term and Conditions of the Notes (including by virtue of the amendments effected by the Noteholders' Resolution).

ORAs means the EUR ~~790~~670,000,000 8 per cent. bonds mandatorily redeemable in ordinary shares due 2043, issued by the Parent on 29 July 2013, the Terms and Conditions of which were amended on 13 December 2013 and 9 October 2015.

Parent means ~~TIGF Investissements~~Teréga SAS (formerly known as *Société* C29 and TIGF Investissements), which acquired the entire issued share capital of the Issuer on 30 July 2013 and which is the direct Holding Company of the Issuer.

Parent Insolvency Event means:

(a) the Parent is in *cessation des paiements* in accordance with Article L.631-1 of the French *Code de commerce* or becomes insolvent or is unable to pay its debt or fails or admit in writing its inability generally to pay its debts as they become due;

(b) any resolution is passed or order made for the winding up, dissolution, administration or reorganization of the Issuer, a moratorium is declared in relation to any indebtedness of the Issuer or an administrator is appointed to the Parent;

(c) any proceedings for *sauvegarde*, *sauvegarde financière accélérée*, *redressement judiciaire*, *liquidation judiciaire* are opened in respect of the Parent;

(d) the appointment of any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Parent or any of its assets;

(e) the appointment of any *mandataire ad hoc* or *conciliateur* is made in respect of the Parent or any of its assets in accordance with Articles L.611-3 to L.611-5 of the French *Code de commerce*; or

(f) any analogous procedure or step is taken in respect of the Parent in any jurisdiction.

Parent Shareholder means Teréga Holding SAS (formerly known as TIGF Holding).

Permitted Purpose means:

(a) the redemption, repurchase, defeasance, retirement or repayment of any of the Parent's share capital (including the repurchase of shares) held by departing management and departing employees or any payment of the Parent to fund such a payment by any of the Parent's Holding Companies provided that such payment does not exceed EUR 5,000,000;

(b) the payment to or to the order of any of the Parent's Holding Companies (and, in addition, in the case of (ii) below, the shareholders (direct or indirect) of the Parent) of the following items or any payment by the Parent to fund such a payment by any of the Parent's Holding Companies:

(i) any sum required to maintain the corporate existence of the Parent's Holding Companies;

(ii) any management fees, ad hoc advisory fees, or other fee or expenses so long as such payment does not exceed EUR 5,000,000 per annum in aggregate for all Holding Companies and shareholders (direct or indirect) of the Parent;

(iii) any corporate income Tax amount due, as the case may be, by the Parent and/or the Issuer to any Holding Company of the Parent in its quality of parent of a French tax consolidated group up to the amount of the corporate income tax the Parent and/or the Issuer would have paid to the French tax authorities had it not been part of such French tax consolidated group and provided for in any tax sharing agreement; and

(iv) repayment of an amount up to the amount received from any of the shareholders (direct or indirect) of the Parent on account of any indemnity given or any additional equity contribution provided by such shareholders, in respect of any tax payable by the Parent to the extent that the Parent subsequently obtains a refund or reimbursement from any person in respect of such tax.

Rating Downgrade shall be deemed to have occurred and be continuing if the senior unsecured issuer and debt rating of the Issuer assigned by any Rating Agency is reduced to any level below Baa3 (in the case of a rating by Moody's Investor Services Limited), below BBB- (in the case of a rating by Standard & Poor's Rating Services or Fitch Ratings Ltd) or below the equivalent level in the case of any other Rating Agency and, in each case, such rating has not been restored at or above such levels.

Relevant Period means each period of twelve months ending on the last day of each financial year of the Issuer and each period of twelve months ending on the last day of the first half of each financial year of the Issuer.

Shareholder Debt means any Financial Indebtedness of the Parent towards any of its direct or indirect shareholders or any Affiliate of such a shareholder (excluding, for the avoidance of doubt, any member of the Group), including (without limitation) under the ORAs.

Shareholder Debt Creditors means the Parent Shareholder, Elbe Investment PTE Ltd, Questgaz SAS, SNAM S.p.A, and Prévoyance Dialogue du Crédit Agricole SA.

Shareholder Debt Modification means any amendment, novation, supplement, extension, increase or replacement to or of the terms relating to any existing Shareholder Debt which would (i) have the effect that each of the Key Provisions would not be included or continue to be included in the terms relating to such Shareholder Debt or any replacement thereof and (ii) for so long as any of the ORAs are outstanding, have the effect that the Terms and Conditions of the ORAs would not include or continue to include each of the Mandatory Conversion Provisions.

Subsidiary means, in relation to any company, another company which is controlled by it within the meaning of article L.233-3 of the French *Code de Commerce*.

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

Total Net Leverage means, in respect of any Relevant Period, the ratio of Consolidated Total Net Debt on the last day of that Relevant Period to Consolidated EBITDA for that Relevant Period.

Undertaking Agreement means the undertaking agreement dated 13 December 2013 entered into by TIGF Holding, TIGF Investissements, Société C31, SNAM SpA, Elbe Investment Pte Ltd. and the Issuer.

(c) Calculations and information covenants

~~**CALCULATIONS AND INFORMATION COVENANTS**~~

The Lock-up Ratios shall first be tested in respect of the Relevant Period ending on 30 June 2014, and thereafter, in respect of each Relevant Period.

The Lock-up Ratios shall be calculated in accordance with GAAP and shall be confirmed by compliance certificates which shall be delivered by the Issuer to the Noteholders within 180 days after the end of each of the Parent's financial years and within 90 days after the end of each of the Parent's financial half years and which shall be notified to the Noteholders in accordance with any of the methods provided for in Condition 9 (Notices) as to the delivery of notices to the Noteholders.

Such compliance certificates shall:

(a) set out (in reasonable detail) computations as to the satisfaction (or non-satisfaction) of the Lock-up Ratios;

(b) confirm that, there has been no Shareholder Debt Modification or, if or if there has been a Shareholder Debt Modification, set out the details thereof; and

(c) confirm that, to the best of the knowledge and belief of the party issuing the relevant certificate, there has been no event of default under or breach of any provision of the Undertaking Agreement or any amendment (other than of a non-material, technical or administrative nature), termination, rescission or revocation of the Undertaking Agreement, unless the Undertaking Agreement is amended or replaced following an amendment of the Conditions approved by Noteholders in a General Meeting.

In addition to the above, the first compliance certificate to be delivered after 18 December 2019 shall confirm that the Amended Undertaking Agreement has been executed. A copy of the Amended Undertaking Agreement will be available for inspection by the Noteholders at the registered office of the Issuer and at the specified offices of any of the Paying Agents.

A Lock-up Event shall no longer be considered to be "continuing" if at a subsequent Calculation Date, any Lock-up Ratio which was not satisfied as at the previous Calculation Date is satisfied as at such subsequent Calculation Date.

For the purpose of the calculation of any Lock-up Ratio:

(a) there shall be included in determining Consolidated EBITDA (but without double counting) for any Relevant Period (including the portion thereof occurring prior to the relevant acquisition):

(b) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) for the period of any person, property, business or material fixed asset acquired and not subsequently sold, transferred or otherwise disposed of by any member of the Group during such Relevant Period (each such person, property, business or asset acquired and not subsequently disposed of being an **Acquired Entity or Business**); and

(c) if material (unless, in relation to any material adjustment which could be made as a result of cost savings, the Parent elects not to include such cost savings in the determination of Consolidated EBITDA), an adjustment in respect of each Acquired Entity or Business acquired during such Relevant Period equal to the amount of the *Pro forma* Adjustment with respect to such Acquired Entity or Business for such Relevant Period;

(d) there shall be excluded in determining Consolidated EBITDA for any Relevant Period the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as

Consolidated EBITDA, *mutatis mutandis*) of any person, property, business or material fixed asset sold, transferred or otherwise disposed of by any member of the Group during such Relevant Period (including the portion thereof occurring prior to such sale, transfer, disposition or conversion) (each such person, property, business or asset so sold or disposed of being a **Sold Entity or Business**);

(e) Consolidated Net Finance Charges will be adjusted to reflect the assumption or repayment of debt owed by or relating to any Acquired Entity or Business or Sold Entity or Business; and

***Pro forma* Adjustment** shall mean, for any Relevant Period that includes the date on which the acquisition of or investment in an Acquired Entity or Business has been made, with respect to the Consolidated EBITDA of that Acquired Entity or Business, the *pro forma* increase in such Consolidated EBITDA projected by the Parent in good faith as a result of reasonably identifiable and supportable cost savings realisable during the period of twelve (12) months from the date of the relevant acquisition or investment in combining the operations of such Acquired Entity or Business with the operations of the Parent and its Subsidiaries (where such cost savings shall include the full year effect resulting from measures which are capable of being implemented in such 12 month period), which, by reference to the Parent's knowledge with regard to the information reasonably available at such time, the Parent reasonably believes to be realisable, **provided that** so long as such cost savings will be realisable at any time during such period, it may be assumed, for purposes of projecting such *pro forma* increase to such Consolidated EBITDA, that such cost savings will be realisable during the entire such period, **provided further that** any such *pro forma* increase to such Consolidated EBITDA shall be without duplication for cost savings actually realised during such period and already included in such Consolidated EBITDA.

For the purposes of the Lock-up Ratios, in relation to the Relevant Period ending on 30 June 2014:

(a) Consolidated EBITDA and Consolidated Net Finance Charges shall be calculated by taking the complete half-year period ending on 30 June 2014, on an annualised basis; and

(b) any other item shall be calculated on an actual basis over the previous 12 month period.

Following the cessation of a Lock-up Event (including the case where a Lock-up Ratio has not been satisfied, but is satisfied as at any subsequent Relevant Period) any cash available for distribution which was previously locked-up at the level of the Parent as a result of such Lock-up Event will, subject to the terms and conditions of the Notes, become immediately available for distribution by the Parent and other purposes not expressly prohibited by the terms and conditions of the Notes.

For the purposes of the calculation of the Lock-up Ratios, no item shall be included or excluded more than once in any calculation.

If there is a change in GAAP and that affects any calculation (or any accounts to be used for the purposes of any calculation) to be made under this Condition 7 in any material respect, then the Issuer shall, upon delivery of any certificate to be delivered pursuant to this Condition 7 after the occurrence of such change, also deliver to the Noteholders in accordance with any of the methods provided for in Condition 9 (Notices) as to the delivery of notices to the Noteholders, reasonable details of any adjustments which need to be made to the relevant accounts in order to bring them into line with the GAAP as in force as at the date of the Undertaking Agreement and the certificates to be delivered pursuant to this Condition 7 after the occurrence of such change shall be prepared taking any such adjustments into account.

Such amendments shall take effect on 18 October 2019, provided that the Company may withdraw such amendments at any time before 18 October 2019, at its sole option and in its sole discretion.

Second Resolution *– Filing of the documents relating to the meeting*

The Meeting decides, in accordance with Article R. 228-74 al. 1 of the French *Code de commerce*, that the attendance sheet, the relevant powers of represented holders and the minutes of this meeting shall be filed at the registered office of the Company to enable any noteholder to exercise its communication right granted by law.

Third Resolution *– Powers to carry out formalities*

The Meeting authorises and grants all powers to the legal representatives of the Company to take all measures and to conclude any agreements, as the case may be, to implement these resolutions, and to the holder of a copy or excerpt of the minutes setting out these resolutions, to perform any legal or administrative formalities.

Teréga

Société anonyme
with a share capital of EUR 17,579,088
Registered office: 40, avenue de l'Europe, 64000 Pau, France
095 580 841 R.C.S. Pau

FORM OF REQUEST FOR INFORMATION

(Société Générale – 32, rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 3 – France)

To be sent to the Account Holder
Meeting of the holders of the EUR 500,000,000 4.339 per cent. notes due 2021 issued on 7 July 2011 (ISIN: FR0011075043) by Teréga (formerly Total Infrastructures Gaz France)

I, the undersigned

NAME: .....

FIRST NAME:.....

ADDRESS:.....

Request that the documents and information referred to in Condition 8(f) of the Notes in relation to the Meeting of the Noteholders convened on 30 September 2019 being sent to us.

In: ..... On: .....

By:

Sender:

Teréga

Société anonyme
with a share capital of EUR 17,579,088
Registered office: 40, avenue de l'Europe, 64000 Pau, France
095 580 841 R.C.S. Pau

PROXY

I, the undersigned[1]

NAME: .....

FIRST NAME:.....

ADDRESS:.....

holder of..... 4.339 per cent. notes due 2021 (ISIN: FR0011075043) issued by Téréga (formerly Total Infrastructures Gaz France) on 7 July 2011 (the "**Notes**"), acting in such capacity, hereby appoint as my agent, without a right of substitution,

.....

To represent me at the Meeting of the Noteholders convened on 30 September 2019[2] **at 2.00 p.m. (Paris time), at the offices of Linklaters LLP, 25 rue de Marignan, 75008 Paris, France,** in order to deliberate on the agenda set out hereinafter.

To that effect, attend the Meeting, sign attendance lists and any other sheets, participate to all deliberations, voting on any matter and generally, take any necessary action.

This power shall have effect in respect of all subsequent Meetings convened on the same agenda, in case of postponement due to the absence of quorum or any other cause.

In: ..... on: .....

By:

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1 The proxy's signatory shall write precisely his name (capital letters), first name and address. If these details are in the form, the signatory is kindly asked to check them and to rectify them if needed. If the proxy's signatory is not the noteholder, he shall mention the capacity in which it signs the proxy.

2 In the case where the Meeting could not validly deliberate due to the absence of quorum, another meeting will be convened subsequently on a date to be communicated, for deliberating on the same agenda. This proxy will remain valid for such meeting.

AGENDA

1. Amendment of Condition 7 of the terms and conditions of the Notes
2. Filing of the documents relating to the Meeting
3. Powers to carry out formalities

IMPORTANT NOTICE:

Noteholders shall obtain and join an account holder certificate from their financial intermediary acting as account holder. Such account holder certificate shall be dated 26 September 2019, 0:00, Paris time, at the latest.

Proxy are taken into account only if the present form is received, together with a duly executed account holder certificate, by Société Générale (details below) on 26 September 2019 at the latest.

A Noteholder cannot send to Société Générale both a voting form and the present form. However, in the case where these two documents are sent back, the proxy will be the only one taken into account, subject to the votes casted in the voting form.

Please send this proxy, together with a duly executed account holder certificate, to:

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

Tel: +33 2.51.85.65.93
Email: agobligataire.fr@socgen.com

In accordance with the provisions of Article L.228-62 of the French Code de commerce, *managing partners, members of the executive board and of the supervisory board, chief executive officers, auditors or employees of the debtor company or companies acting as guarantor for all or part of the commitments of said company, and their ancestors, descendants and spouses, may not represent noteholders at general meetings and that in accordance with Article L.228-63 of the French* Code de commerce, *the representation of a noteholder may not be entrusted to persons to whom the exercise of the profession of banker is prohibited or who are deprived of the right to run, administer or manage any type of company.*

Please note that the text of the Resolutions is included in the convening notice.

Teréga

Société anonyme
with a share capital of EUR 17,579,088
Registered office: 40, avenue de l'Europe, 64000 Pau, France
095 580 841 R.C.S. Pau

VOTING FORM

I, the undersigned[3]

NAME: .....

FIRST NAME:.....

ADDRESS:.....

holder of..... 4.339 per cent. notes due 2021 (ISIN: FR0011075043) issued by Teréga (formerly Total Infrastructures Gaz France) on 7 July 2011 (the "**Notes**"), hereby declares, after having read the Resolutions proposed to the general meeting of the holders of the Notes convened on 30 September 2019[4] **at 2.00 p.m. (Paris time), at the offices of Linklaters LLP, 25 rue de Marignan, 75008 Paris, France** attached hereto and in accordance with Article L.228-61 of the French *Code de commerce*, hereby votes as follows on the Resolutions:

(Please tick the corresponding boxes)

RESOLUTION 1	FOR:	❑	AGAINST:	❑	ABSTENTION:	❑
RESOLUTION 2	FOR:	❑	AGAINST:	❑	ABSTENTION:	❑
RESOLUTION 3	FOR:	❑	AGAINST:	❑	ABSTENTION:	❑

In: ..... on: .....

By:

---

3 Name, first name, address. If the signatory is not the noteholder, he shall mention the capacity in which it signs the voting form.

4 In the case where the Meeting could not validly deliberate due to the absence of quorum, another meeting will be convened subsequently on a date to be communicated, for deliberating on the same agenda. This voting form will remain valid for such meeting.

IMPORTANT NOTICE:

Any abstention expressed in this form or resulting from the absence of expression of any vote will be considered as a vote against the proposed Resolutions.

This form applies to all subsequent Meetings convened on the same agenda.

Noteholders shall obtain and join an account holder certificate from their financial intermediary acting as account holder. Such account holder certificate shall be dated 26 September 2019, 0:00, Paris time, at the latest.

Votes by correspondence are taken into account only if the present form is received, together with a duly executed account holder certificate, by Société Générale (details below) on 26 September 2019 at the latest.

The voting form received by Société Générale must include the following details:

- Name, first name and address of the Noteholder;
- Signature of the Noteholder or its legal or judicial representative.

A Noteholder cannot send to Société Générale both a proxy and the present form. However, in the case where these two documents are sent back, the proxy will be the only one taken into account, subject to the votes casted in the voting form.

The text of the Resolutions is included in the convening notice.

Please send this voting form, together with a duly executed account holder certificate, to:

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

Tel: +33 2.51.85.65.93
Email: agobligataire.fr@socgen.com

Attachments in respect of the 2025 Notes

Resolutions relating the 2025 Notes

The following resolutions will be proposed by the Board of Directors of the Company to the Meeting relating to the 2025 Notes:

First Resolution *– Amendment of the Terms and Conditions of the Notes – Amendment of Condition 7 of the Terms and Conditions of the Notes*

The Meeting decides, in accordance with Article L. 228-65 I of the French *Code de commerce*, to amend the Terms and Conditions of the Notes so that Condition 7 (Events of Default) of the Terms and Conditions of the Notes shall be amended as follows (the underlined text being added and the strikethrough text being deleted):

7 Events of Default

(a) *Events of Default*

If any of the following events (each an **Event of Default**) shall have occurred and be continuing:

(i) in the event of default by the Issuer in the payment of principal and interest on any of the Notes, if such default shall not have been cured within 60 days thereafter; or

(ii) in the event of default by the Issuer in the due performance of any provision of the Notes other than as referred in Condition 7(i) above, if such default shall not have been cured within 90 days after receipt by the Fiscal Agent of written notice of such default given by any Noteholder; or

(iii) (a) any Indebtedness (as defined below) of the Issuer (being Indebtedness having an outstanding aggregate principal amount in excess of Euro 50,000,000 or its equivalent in any other currency) is not paid when due or (as the case may be) within any original applicable grace period, (b) any Indebtedness (being Indebtedness having an outstanding aggregate principal amount in excess of Euro 50,000,000 or its equivalent in any other currency) becomes due and payable prior to its stated maturity as a result of a default thereunder which is not remedied within any applicable grace period or (c) the Issuer fails to pay when due any amount payable by it under any guarantee of Indebtedness (being Indebtedness having an outstanding aggregate principal amount in excess of Euro 50,000,000 or its equivalent in any other currency) unless, in each case, the Issuer is contesting in good faith its obligations to make payment or repayment of such amount; or

(iv) the Issuer applies for the appointment of an *ad hoc* representative (*mandataire ad hoc*), enters into an amicable settlement (*procédure de conciliation*) with its creditors or a judgement is issued for the judicial liquidation (*liquidation judiciaire*) or for a transfer of the whole of the business (*cession totale de l'entreprise*) of the Issuer or to the extent permitted by law, the Issuer is subject to any other insolvency or bankruptcy proceedings under any applicable laws or the Issuer makes any conveyance, assignment or other arrangement for the benefit of its creditors or enters into a composition with its creditors; or

(v) the Issuer is wound up or dissolved, except in connection with a merger or reorganisation provided that the entity resulting from such merger or reorganisation assumes the obligations resulting from the Notes; or

(vi) in the event of any payment, repayment, prepayment, redemption, repurchase, defeasance, retirement or discharge, in each case in cash, by the Parent as described hereinafter of any amount of principal, interest (including compounded or capitalised interest), fee, charge or other amount outstanding under or in respect of any Shareholder Debt either (A) in circumstances where the Parent is aware that a Lock-up Event in relation to the relevant payment has occurred and is continuing or would have occurred had the relevant payment been made on the last day of the most recent Relevant Period expiring prior to the relevant payment and if such default shall not have been cured within 60 days after receipt by the Fiscal Agent in respect of the Notes of written notice of such default given by any Noteholder, or (B) at a time where a Rating Downgrade has occurred and is continuing; or

(vii) in the event of any payment of dividend or distribution on or in respect of its share capital, redemption, repurchase, defeasance, retirement, distribution or repayment of any of its share capital or share premium reserve, in each case in cash, by the Parent either (A) in circumstances where the Parent is aware that a Lock-up Event in relation to the relevant payment has occurred and is continuing or would have occurred had the relevant payment been made on the last day of the most recent Relevant Period expiring prior to the relevant payment and if such default shall not have been cured within 60 days after receipt by the Fiscal Agent in respect of the Notes of written notice of such default given by any Noteholder, or (B) at a time where a Rating Downgrade has occurred and is continuing; or

(viii) more than 75 days have elapsed since the Issue Date and, in the event that any Shareholder Debt is outstanding, the terms relating to such Shareholder Debt do not include for any reason each of the Key Provisions, and such default shall not have been cured within 60 days after receipt by the Fiscal Agent in respect of the Notes of written notice of such default given by any Noteholder **unless** the Noteholders in General Meeting have given their consent to the terms relating to such Shareholder Debt not including each of the Key Provisions; or

(ix) more than 75 days have elapsed since the Issue Date and, in the event that any of the ORAs are outstanding, the Terms and Conditions of the ORAs do not include for any reason each of the Mandatory Conversion Provisions, and such default shall not have been cured within 60 days after receipt by the Fiscal Agent in respect of the Notes of written notice of such default given by any Noteholder **unless** the Noteholders in General Meeting have given their consent to the Terms and Condition of the ORAs not including each of the Mandatory Conversion Provisions; or

(x) more than 75 days have elapsed since the Issue Date and the Issuer and the other parties to the Existing Undertaking Agreement have not executed an undertaking agreement in the same form and content as the Existing Undertaking Agreement, but for (i) the replacement of any references made therein to the EUR 500 million 4.339 per cent. notes due 2021 issued on 7 July 2011, by reference to the Notes, (ii) any consequential or logical changes and (iii) changes of a non-material, technical or administrative nature (the **New Undertaking Agreement**);

(xi) after the execution of the New Undertaking Agreement, in the event of any event of default under or breach of any provision of the New Undertaking Agreement or any amendment (other than of a non-material, technical or administrative nature), termination, rescission or revocation of the New Undertaking Agreement and if such circumstances shall not have been cured within 60 days after receipt by the Fiscal Agent in respect of the Notes of written notice of such default given by any Noteholder, unless the New Undertaking

Agreement is amended or replaced following an amendment of the Conditions approved by Noteholders in a General Meeting; or

(xii) the Issuer, the Parent and the Shareholder Debt Creditors have not executed, before 18 December 2019, an amendment to the New Undertaking Agreement limited to (i) the alignment with the amendments to these Conditions approved by Noteholders in a the General Meeting, (ii) any consequential or logical changes and (iii) changes of a non-material, technical or administrative nature (the **Amended Undertaking Agreement**),

then the holder of any Notes may, by written notice to the Issuer and the Fiscal Agent given before all continuing Events of Default shall have been cured, cause all such Notes (but not some only) held by it to become immediately due and payable as of the date on which such notice for payment is received by the Issuer and the Fiscal Agent without further formality at the principal amount of the Notes together with any accrued interest thereon.

For the purpose of this condition, **Indebtedness** means (i) any present or future indebtedness for borrowed money in the form of, or represented by, notes, notes or other securities (*obligations*) which are for the time being, or are capable of being, quoted, admitted to trading or ordinarily dealt in on any stock exchange, over-the-counter market or other securities market or (ii) any indebtedness of the Issuer which is in the form of or represented by any bank loan.

Neither of the events set out in paragraphs (vi) and (vii) above shall constitute an Event of Default in respect of any payment or other transaction as referred to therein which is:

(i) made to fund a Permitted Purpose; or

(ii) funded directly out of the proceeds received by the Parent of the subscription for new ordinary shares of the Parent or made by way of *incorporation de créances au capital* of the Parent or by way of conversion into shares of the Parent; and

None of the events set out in paragraphs (vi) to (xi) (inclusive) above shall constitute an Event of Default if any such event occurs upon or after the occurrence of a Change of Control (other than a Change of Control where the persons or persons acting in concert which come(s) to own or acquire(s) directly or indirectly the required number of shares in the capital of the Issuer or voting rights attaching to the share capital of the Issuer is one or more of the Investors).

For the avoidance of doubt, the execution of the Amended Undertaking Agreement shall not constitute an Event of Default under paragraphs (ix) and (xi) above.

For the purposes of Condition 7 (*Events of Default*) of the Terms and Conditions of the Notes the following definitions and provisions shall apply:

(b) *Definitions*

For the purpose of this Condition:

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

Acquisition Costs means all fees, costs and expenses, stamp, registration, transfer and other Taxes incurred or reasonably expected to be incurred by the Parent or any other member of the Group in connection with the acquisition by the Parent of the shares of the Issuer and the related documentation.

Borrowings means, at any time, the outstanding principal or capital amount of any Financial Indebtedness of the Group **provided that**:

(a) Financial Indebtedness owed by one member of the Group to another member of the Group or which is Shareholder Debt shall not be included; and

(b) pensions liabilities and any participation or profit showing employees shall not be included.

Calculation Date means the last day of any Relevant Period.

Cash Equivalent Investments means at any time investments which are in the reasonable opinion of the Issuer equivalent to cash.

Consolidated EBITDA means, for any Relevant Period and without duplication, the consolidated profits of the Group from ordinary activities:

(a) **before deducting** Interest Payable, any other Interest for which any member of the Group is liable to a third party, any deemed finance charge in respect of any pension liabilities and other provisions and any interest and amounts in the nature of interest (paid or not paid or capitalised) in respect of any Borrowings from any direct or indirect shareholder of the Issuer or from any Affiliate of any such shareholder;

(b) **before deducting** any amount of Tax on profits, gains or income paid or payable by any member of the Group;

(c) **after adding back** (to the extent otherwise deducted) any amount attributable to any amortisation whatsoever (including amortisation of any goodwill arising on any acquisition made by a member of the Group), and any impairment or depreciation or accelerated depreciation whatsoever;

(d) **after adding back** (or as the case may be deducting) any CRPC adjustment made by the CRE;

(e) **after deducting** (to the extent included) Interest Receivable;

(f) **after adding back** any negative items (to the extent otherwise deducted) or deducting any positive items (to the extent otherwise included), of a one-off, nonrecurring, extraordinary or exceptional nature (including, without limitation, any restructuring expenditure or the costs of any aborted equity or debt securities offering and start up losses for new entities or operations);

(g) **after deducting** (to the extent otherwise included) any gain over book value arising in favour of a member of the Group in the disposal of any asset (not being any disposals made in the ordinary course of trading) during such period and any gain arising on any revaluation of any asset during such period;

(h) **after adding back** (to the extent otherwise deducted) any loss against book value incurred by a member of the Group on the disposal of any asset (not being any disposals made in the ordinary course of trading) during such period and any loss arising on any revaluation of any asset during such period;

(i) **after adding back** (to the extent otherwise deducted) Acquisition Costs incurred by or allocated to a member of the Group for that period;

(j) **after deducting** (to the extent not already deducted) any amount paid in respect of land tax (*taxe foncière*), business contribution on property (*cotisation foncière des*

enterprises) and business contribution on added value (*cotisation sur la valeur ajoutée des enterprises*);

(k) **after adding** (to the extent not already included) the realised gains or deducting (to the extent not otherwise deducted) the realised losses arising at maturity or on termination of forward foreign exchange and other currency hedging contracts or hedging instruments entered into with respect to the operational cash flows of the Group (but taking no account of any unrealised gains or loss on any hedging instrument whatsoever and excluding any IAS 39 timing differences relating to changes in the unrealised fair value of derivatives);

(l) **after adding back** (to the extent otherwise deducted) any fees, costs or charges of a non-recurring nature actually paid related to any equity offering, acquisitions, investments (including any joint venture investment made by a member of the Group) or Financial Indebtedness (whether or not successful);

(m) **after adding back** (to the extent otherwise deducted) any costs or provisions relating to any share option or incentive schemes of the Group;

(n) **after deducting** the amount of profit (or adding back the amount of any loss) of any entity (which is not a member of the Group) in which any member of the Group has an ownership interest to the extent that the amount of such profit or loss is included in the accounts of the Group and after adding the amount (net of any applicable withholding tax) received in cash by members of the Group through distributions by any such entity;

(o) **after deducting** the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;

(p) **after adding** non-cash charges from fair value adjustments and mark to market adjustments in respect of any derivative instruments or hedging arrangements; and

(q) **after adding** (to the extent not already included) the proceeds of any business interruption insurance.

Consolidated Net Finance Charges means, for any Relevant Period, the amount of Interest Payable during that period less Interest Receivable during that period.

Consolidated Total Net Debt means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings but:

(a) including, in the case of Finance Leases, only the capitalised value thereof; and

(b) deducting the aggregate amount of cash and Cash Equivalent Investments held by any member of the Group.

Finance Lease means any lease or hire purchase contract which would, in accordance with GAAP applicable as at 4 February 2013, be treated as a finance or capital lease.

Financial Indebtedness means any indebtedness for or in respect of:

(a) moneys borrowed;

(b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds (but excluding for the avoidance of doubt, any performance bonds, letters of credit or similar

instruments in respect of the obligations of any member of the Group arising in the ordinary course of trade), notes, debentures, loan stock or any similar instrument;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as a finance or capital lease;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);

(f) any amount raised under any other transaction (including any forward sale or purchase agreement) which is classified as "borrowing" under GAAP;

(g) any amount raised by the issue of redeemable shares which are redeemable other than at the option of the issuer before the date provided for the redemption of the Notes;

(h) any amount of any liability under an advance or deferred purchase agreement if the primary reason behind the entry into such agreement is to raise finance; and

(i) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (h) above.

GAAP means generally accepted accounting principles under the French *Plan Comptable Général* and the French *Code de Commerce* including IFRS.

Group means the Parent and its Subsidiaries from time to time.

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

IFRS means international accounting standards within the meaning of the IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements.

Interest means interest and amounts in the nature of interest (whether or not paid or capitalized).

Interest Cover means, in respect of any Relevant Period, the ratio of Consolidated EBITDA for that Relevant Period to Consolidated Net Finance Charges for that Relevant Period.

Interest Payable means, in respect of any Relevant Period, the aggregate of Interest accrued (whether or not paid or capitalised) in respect of any Borrowings of any member of the Group during that Relevant Period but:

(a) excluding (to the extent included) any amortisation of fees, costs, ticking fees, original issue discount and expenses incurred in connection with the raising of any Borrowings; and

(b) excluding any capitalised interest (including accrued PIK interest), the amount of any discount amortised and other non-cash interest charges during the Relevant Period, and calculated on the basis that:

(i) the amount of Interest accrued will be increased by an amount equal to any amount payable by members of the Group under hedging agreements in respect of Interest in relation to that Relevant Period;

(ii) the amount of Interest accrued will be reduced by an amount equal to any amount payable to members of the Group under hedging agreements in respect of Interest in relation to that Relevant Period; and

(iii) any gains or losses realised on the termination of any hedging agreement will be excluded.

Interest Receivable means, in respect of any Relevant Period, the amount of any interest payable on any cash and Cash Equivalent Investments by any third party to members of the Group during the Relevant Period.

Investors means ~~Société C31 S.A.S.~~Ouestgaz SAS, SNAM S.p.A, Pacific Mezz (Luxembourg) S.à r.l. and Prévoyance Dialogue du Crédit Agricole SA ~~(hereinafter "Predica")~~ or any of their respective Affiliates and/or any trust, fund or other person controlled, managed or advised by any of the foregoing.

Key Provisions means, in respect of the terms and conditions applying to any Shareholder Debt, provisions which in substance state or provide as follows (which in the case of (f) below, shall be deemed to include any such provisions as may be set out in any agreement between the direct and indirect shareholders of the Parent):

(a) that the Parent's payment obligations in cash with respect to principal and interest on such Shareholder Debt shall be subordinated and junior in right of payment to any other indebtedness, present or future, owed by the Parent to any third party, including present and future indebtedness (if any) of the Parent to (i) trade creditors and any refinancing of any such indebtedness and (ii) any creditors under "*prêts participatifs*";

(b) for there to be no covenants, acceleration rights, rights to declare a default or event of default, put options or mandatory early redemption or prepayment events, in each case enforceable by the creditors of such Shareholder Debt other than any such provisions which are not enforceable at any time prior to the date on which no amounts are outstanding under or in respect of the Notes or where the relevant obligation may be satisfied by the issue of ordinary shares in the capital of the Parent;

(c) for there to be no Security granted by any member of the Group in respect of such Shareholder Debt;

(d) that any right or obligation of the Parent to make any payment in cash of any amount of principal or interest under or in respect of such Shareholder Debt (including any call option in respect of such Shareholder Debt which may be settled in cash) shall be subject to such payment not constituting an event of default under the Notes (including for the avoidance of doubt, the event of default set out at (vi) above);

(e) for the scheduled maturity date of such Shareholder Debt to be no earlier than 29 July 2043; and

(f) that Shareholder Debt is to be considered as stapled with the shares of the Parent Shareholder and that Shareholder Debt cannot be transferred without a *pro-rata* acquisition (by way of purchase, subscription or conversion/redemption of Shareholder Debt acquired into shares) by the transferee of shares of the Parent Shareholder (other than where Shareholder Debt is transferred to an Affiliate of the transferor or is transferred to the Parent Shareholder).

Lock-up Event means, at any time while any Note is outstanding, any Lock-up Ratio not being met in respect of the most recent Relevant Period expiring prior to the proposed relevant payment in cash by the Parent.

Lock-up Ratios means the following:

(a) **Interest Cover**: Interest Cover in respect of any Relevant Period being not less than 4:1; and

(b) **Total Net Leverage**:

(i) in respect of any actual or potential payment, repayment, prepayment, redemption, repurchase, defeasance, retirement or discharge, in each case in cash, by the Parent of any principal amount outstanding under or in respect of the ORAs, Total Net Leverage (i) in respect of any Relevant Period the last day of which falls on or before 31 December 2018 not exceeding 4.75:1 or (ii) in respect of each Relevant Period the last day of which falls during each Year referred to in the table below not exceeding the level set out opposite each Year in the table below:

Test Date falling in	**Total Net Leverage**
Year 2019	7.25:1
Year 2020	7.25:1
any Subsequent Year	7.00:1

For these purposes:

- **Year 2019** means the period of twelve (12) months commencing on 1 January 2019 and expiring on 31 December 2019.

- **Year 2020** means the period of twelve (12) months commencing on 1 January 2020 and expiring on 31 December 2020.

- **Subsequent Year** means, as from 1 January 2021, any period of twelve (12) months commencing on 1 January and expiring on 31 December in the same year; and

(ii) in respect of any actual or potential (*x*) payment, repayment, prepayment, redemption, repurchase, defeasance, retirement or discharge, in each case in cash, by the Parent of any amount outstanding under or in respect of any Shareholder Debt other than principal under or in respect of the ORAs or (*y*) payment of dividend or distribution on or in respect of its share capital, redemption, repurchase, defeasance, retirement, distribution or repayment of any of its share capital or share premium reserve, in each case in cash, by the Parent, Total Net Leverage in respect of each Relevant Period the last day of which falls during each Year referred to in the table below not exceeding the level set out opposite each Year in the table below:

Test Date falling in	**Total Net Leverage**
Year 1	5.50:1
any ~~Subsequent~~Intermediary Year	5.25:1
Year 2019 (as defined above)	7.25:1
Year 2020 (as defined above)	7.25:1

Test Date falling in	Total Net Leverage
any Subsequent Year (as defined above)	7.00:1

For these purposes:

- **Year 1** means the period of twelve (12) months commencing on 1 January 2015 and expiring on 31 December 2015.
- ~~Subsequent~~**Intermediary Year** means any period of twelve (12) months commencing on 1 January and expiring on 31 December in the same year ~~but not including Year 1~~between 1 January 2016 and 31 December 2018.

Mandatory Conversion Provisions means, in respect of the Terms and Conditions applying to the ORAs, provisions which in substance provide or state that the Parent shall immediately redeem all (and not part only) of the outstanding ORAs in ordinary shares upon the occurrence of any of the following events:

(a) A Parent Insolvency Event;

(b) A Notes Event of Default;

(c) Any event of default under or breach of any provision of the New Undertaking Agreement or any amendment (other than of a non-material, technical or administrative nature), repudiation, rescission or revocation of the New Undertaking Agreement, unless the New Undertaking Agreement is amended or replaced following an amendment of the Conditions approved by Noteholders in a General Meeting, and if such circumstances shall not have been remedied within 60 days of the Issuer giving written notice of such default or circumstances to the other parties to the New Undertaking Agreement.

Notes Event of Default means any event having occurred and being continuing which constitutes an **Event of Default** as defined in the Term and Conditions of the Notes.

ORAs means the EUR 670,000,000 8 per cent. bonds mandatorily redeemable in ordinary shares due 2043, issued by the Parent on 29 July 2013, the terms and conditions of which were amended on 13 December 2013 and 9 October 2015. A copy of the amended terms and conditions of the ORAs (the **ORAs' Amended Terms and Conditions**) will be available for inspection by the Noteholders at the registered office of the Issuer and at the specified offices of any of the Paying Agents.

Parent means ~~TIGF Investissements~~Teréga SAS (formerly known as *Société* C29 and TIGF Investissements), which acquired the entire issued share capital of the Issuer on 30 July 2013 and which is the direct Holding Company of the Issuer.

Parent Insolvency Event means:

(a) the Parent is in *cessation des paiements* in accordance with Article L.631-1 of the French *Code de commerce* or becomes insolvent or is unable to pay its debt or fails or admit in writing its inability generally to pay its debts as they become due;

(b) any resolution is passed or order made for the winding up, dissolution, administration or reorganization of the Issuer, a moratorium is declared in relation to any indebtedness of the Issuer or an administrator is appointed to the Parent;

(c) any proceedings for *sauvegarde*, *sauvegarde financière accélérée*, *sauvegarde accélérée*, *redressement judiciaire*, *liquidation judiciaire* are opened in respect of the Parent;

(d) the appointment of any liquidator, receiver, administrator, administrative receiver, compulsory manager or other similar officer in respect of the Parent or any of its assets;

(e) the appointment of any *mandataire ad hoc* or *conciliateur* is made in respect of the Parent or any of its assets in accordance with Articles L.611-3 to L.611-5 of the French *Code de commerce*; or

(f) any analogous procedure or step is taken in respect of the Parent in any jurisdiction.

Parent Shareholder means Teréga Holding SAS (formerly known as TIGF Holding).

Permitted Purpose means:

(a) the redemption, repurchase, defeasance, retirement or repayment of any of the Parent's share capital (including the repurchase of shares) held by departing management and departing employees or any payment of the Parent to fund such a payment by any of the Parent's Holding Companies provided that such payment does not exceed EUR 5,000,000;

the payment to or to the order of any of the Parent's Holding Companies (and, in addition, in the case of (ii) below, the shareholders (direct or indirect) of the Parent) of the following items or any payment by the Parent to fund such a payment by any of the Parent's Holding Companies:

(i) any sum required to maintain the corporate existence of the Parent's Holding Companies;

(ii) any management fees, ad hoc advisory fees, or other fee or expenses so long as such payment does not exceed EUR 5,000,000 per annum in aggregate for all Holding Companies and shareholders (direct or indirect) of the Parent;

(iii) any corporate income Tax amount due, as the case may be, by the Parent and/or the Issuer to any Holding Company of the Parent in its quality of parent of a French tax consolidated group up to the amount of the corporate income tax the Parent and/or the Issuer would have paid to the French tax authorities had it not been part of such French tax consolidated group and provided for in any tax sharing agreement; and

(iv) repayment of an amount up to the amount received from any of the shareholders (direct or indirect) of the Parent on account of any indemnity given or any additional equity contribution provided by such shareholders, in respect of any tax payable by the Parent to the extent that the Parent subsequently obtains a refund or reimbursement from any person in respect of such tax.

Rating Downgrade shall be deemed to have occurred and be continuing if the senior unsecured issuer and debt rating of the Issuer assigned by any Rating Agency is reduced to any level below Baa3 (in the case of a rating by Moody's Investor Services Limited), below BBB- (in the case of a rating by Standard & Poor's Rating Services or Fitch Ratings Ltd) or below the equivalent level in the case of any other Rating Agency and, in each case, such rating has not been restored at or above such levels.

Relevant Period means each period of twelve months ending on the last day of each financial year of the Issuer and each period of twelve months ending on the last day of the first half of each financial year of the Issuer.

Shareholder Debt means any Financial Indebtedness of the Parent towards any of its direct or indirect shareholders or any Affiliate of such a shareholder (excluding, for the avoidance of doubt, any member of the Group), including (without limitation) under the ORAs.

Shareholder Debt Creditors means the Parent Shareholder, Elbe Investment PTE Ltd, Ouestgaz SAS, SNAM S.p.A, and Prévoyance Dialogue du Crédit Agricole SA.

Shareholder Debt Modification means any amendment, novation, supplement, extension, increase or replacement to or of the terms relating to any existing Shareholder Debt which would (i) have the effect that each of the Key Provisions would not be included or continue to be included in the terms relating to such Shareholder Debt or any replacement thereof and (ii) for so long as any of the ORAs are outstanding, have the effect that the Terms and Conditions of the ORAs would not include or continue to include each of the Mandatory Conversion Provisions.

Subsidiary means, in relation to any company, another company which is controlled by it within the meaning of article L.233-3 of the French *Code de Commerce*.

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

Total Net Leverage means, in respect of any Relevant Period, the ratio of Consolidated Total Net Debt on the last day of that Relevant Period to Consolidated EBITDA for that Relevant Period.

Existing Undertaking Agreement means the undertaking agreement dated 13 December 2013 entered into by TIGF Holding, TIGF Investissements, Société C31, SNAM S.p.A, Elbe Investment Pte Ltd. and the Issuer. A copy of the Existing Undertaking Agreement will be available for inspection by the Noteholders at the registered office of the Issuer and at the specified offices of any of the Paying Agents.

(c) *Calculations and information covenants*

For the purpose of this Condition, the Lock-up Ratios shall be tested in respect of each Relevant Period.

The Lock-up Ratios shall be calculated in accordance with GAAP and shall be confirmed by compliance certificates which shall be delivered by the Issuer to the Noteholders (i) for the first time, within 75 days of the Issue Date and (ii) thereafter, within 180 days after the end of each of the Parent's financial years and within 90 days after the end of each of the Parent's financial half years and which shall be notified to the Noteholders in accordance with any of the methods provided for in Condition 9 (Notices) as to the delivery of notices to the Noteholders.

The first compliance certificate shall:

(a) set out (in reasonable detail) computations as to the satisfaction (or non-satisfaction) of the Lock-up Ratios;

(b) confirm that in the event that any Shareholder Debt is outstanding, the terms relating to such Shareholder Debt have been amended to the extent necessary to include each of the Key Provisions;

(c) confirm that in the event that any of the ORAs are outstanding, the terms and conditions of the ORAs have been amended to the extent necessary to include the Mandatory Conversion Provisions. A copy of the amended terms and conditions of the ORAs will be available for inspection by the Noteholders at the registered office of the Issuer and at the specified offices of any of the Paying Agents; and

(d) confirm that the New Undertaking Agreement has been executed. A copy of the New Undertaking Agreement will be available for inspection by the Noteholders at the registered office of the Issuer and at the specified offices of any of the Paying Agents.

The subsequent compliance certificates shall:

(a) set out (in reasonable detail) computations as to the satisfaction (or non-satisfaction) of the Lock-up Ratios;

(b) confirm that, there has been no Shareholder Debt Modification or, if or if there has been a Shareholder Debt Modification, set out the details thereof; and

(c) confirm that, to the best of the knowledge and belief of the party issuing the relevant certificate, there has been no event of default under or breach of any provision of the New Undertaking Agreement or any amendment (other than of a non-material, technical or administrative nature), termination, rescission or revocation of the New Undertaking Agreement, unless the New Undertaking Agreement is amended or replaced following an amendment of the Conditions approved by Noteholders in a General Meeting.

In addition to the above, the first compliance certificate to be delivered after 18 December 2019 shall confirm that the Amended Undertaking Agreement has been executed. A copy of the Amended Undertaking Agreement will be available for inspection by the Noteholders at the registered office of the Issuer and at the specified offices of any of the Paying Agents.

A Lock-up Event shall no longer be considered to be "continuing" if at a subsequent Calculation Date, any Lock-up Ratio which was not satisfied as at the previous Calculation Date is satisfied as at such subsequent Calculation Date.

For the purpose of the calculation of any Lock-up Ratio:

(a) there shall be included in determining Consolidated EBITDA (but without double counting) for any Relevant Period (including the portion thereof occurring prior to the relevant acquisition):

(i) the consolidated earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA, mutatis mutandis) for the period of any person, property, business or material fixed asset acquired and not subsequently sold, transferred or otherwise disposed of by any member of the Group during such Relevant Period (each such person, property, business or asset acquired and not subsequently disposed of being an ***Acquired Entity or Business***); and

(ii) if material (unless, in relation to any material adjustment which could be made as a result of cost savings, the Parent elects not to include such cost savings in the determination of Consolidated EBITDA), an adjustment in respect of each Acquired Entity or Business acquired during such Relevant Period equal to the amount of the Pro f o r m a Adjustment with respect to such Acquired Entity or Business for such Relevant Period;

(b) there shall be excluded in determining Consolidated EBITDA for any Relevant Period the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA, mutatis mutandis) of any person, property, business or material fixed asset sold, transferred or otherwise disposed of by any member of the Group during such Relevant Period (including the portion thereof occurring prior to such sale, transfer, disposition or conversion) (each such person, property, business or asset so sold or disposed of being a ***Sold Entity or Business***);

(c) Consolidated Net Finance Charges will be adjusted to reflect the assumption or repayment of debt owed by or relating to any Acquired Entity or Business or Sold Entity or Business; and

Pro forma Adjustment shall mean, for any Relevant Period that includes the date on which the acquisition of or investment in an Acquired Entity or Business has been made, with respect to the Consolidated EBITDA of that Acquired Entity or Business, the *pro forma* increase in such Consolidated EBITDA projected by the Parent in good faith as a result of reasonably identifiable and supportable cost savings realisable during the period of twelve (12) months from the date of the relevant acquisition or investment in combining the operations of such Acquired Entity or Business with the operations of the Parent and its Subsidiaries (where such cost savings shall include the full year effect resulting from measures which are capable of being implemented in such 12 month period), which, by reference to the Parent's knowledge with regard to the information reasonably available at such time, the Parent reasonably believes to be realisable, **provided that** so long as such cost savings will be realisable at any time during such period, it may be assumed, for purposes of projecting such *pro forma* increase to such Consolidated EBITDA, that such cost savings will be realisable during the entire such period, **provided further that** any such *pro forma* increase to such Consolidated EBITDA shall be without duplication for cost savings actually realised during such period and already included in such Consolidated EBITDA.

Following the cessation of a Lock-up Event (including the case where a Lock-up Ratio has not been satisfied, but is satisfied as at any subsequent Relevant Period) any cash available for distribution which was previously locked-up at the level of the Parent as a result of such Lock-up Event will, subject to the terms and conditions of the Notes, become immediately available for distribution by the Parent and other purposes not expressly prohibited by the terms and conditions of the Notes.

For the purposes of the calculation of the Lock-up Ratios, no item shall be included or excluded more than once in any calculation.

If there is a change in GAAP and that affects any calculation (or any accounts to be used for the purposes of any calculation) to be made under this Condition 7 in any material respect, then the Issuer shall, upon delivery of any certificate to be delivered pursuant to this Condition 7 after the occurrence of such change, also deliver to the Noteholders in accordance with any of the methods provided for in Condition 9 (Notices) as to the delivery of notices to the Noteholders, reasonable details of any adjustments which need to be made to the relevant accounts in order to bring them into line with the GAAP as in force as at the date of the New Undertaking Agreement and the certificates to be delivered pursuant to this Condition 7 after the occurrence of such change shall be prepared taking any such adjustments into account.

Such amendments shall take effect on 18 October 2019, provided that the Company may withdraw such amendments at any time before 18 October 2019, at its sole option and in its sole discretion.

Second Resolution *– Filing of the documents relating to the meeting*

The Meeting decides, in accordance with Article R. 228-74 al. 1 of the French *Code de commerce*, that the attendance sheet, the relevant powers of represented holders and the minutes of this meeting shall be filed at the registered office of the Company to enable any noteholder to exercise its communication right granted by law.

Third Resolution *– Powers to carry out formalities*

The Meeting authorises and grants all powers to the legal representatives of the Company to take all measures and to conclude any agreements, as the case may be, to implement these resolutions, and to the holder of a copy or excerpt of the minutes setting out these resolutions, to perform any legal or administrative formalities.

Teréga

Société anonyme
with a share capital of EUR 17,579,088
Registered office: 40, avenue de l'Europe, 64000 Pau, France
095 580 841 R.C.S. Pau

FORM OF REQUEST FOR INFORMATION

(Société Générale – 32, rue du Champ de Tir – CS 30812 – 44308 Nantes Cedex 3 – France)

To be sent to the Account Holder
Meeting of the holders of the EUR 550,000,000 2.20 per cent. notes due 2025 issued on 5 August 2015 (ISIN: FR0012881555) by Teréga (formerly Transport et Infrastructures Gaz France)

I, the undersigned

NAME: .....

FIRST NAME:.....

ADDRESS:.....

Request that the documents and information referred to in Condition 8(f) of the Notes in relation to the Meeting of the Noteholders convened on 30 September 2019 being sent to us.

In: ..... On: .....

By:

Sender:

Teréga

Société anonyme
with a share capital of EUR 17,579,088
Registered office: 40, avenue de l'Europe, 64000 Pau, France
095 580 841 R.C.S. Pau

PROXY

I, the undersigned[5]

NAME: .....

FIRST NAME:.....

ADDRESS:.....

holder of..... 2.20 per cent. notes due 2025 (ISIN: FR0012881555) issued by Téréga (formerly Transport et Infrastructures Gaz France) on 5 August 2015 (the "**Notes**"), acting in such capacity, hereby appoint as my agent, without a right of substitution,

.....

To represent me at the Meeting of the Noteholders convened on 30 September 2019[6] **at 2.30 p.m. (Paris time), at the offices of Linklaters LLP, 25 rue de Marignan, 75008 Paris, France,** in order to deliberate on the agenda set out hereinafter.

To that effect, attend the Meeting, sign attendance lists and any other sheets, participate to all deliberations, voting on any matter and generally, take any necessary action.

This power shall have effect in respect of all subsequent Meetings convened on the same agenda, in case of postponement due to the absence of quorum or any other cause.

In: ..... on: .....

By:

5 The proxy's signatory shall write precisely his name (capital letters), first name and address. If these details are in the form, the signatory is kindly asked to check them and to rectify them if needed. If the proxy's signatory is not the noteholder, he shall mention the capacity in which it signs the proxy.

6 In the case where the Meeting could not validly deliberate due to the absence of quorum, another meeting will be convened subsequently on a date to be communicated, for deliberating on the same agenda. This voting form will remain valid for such meeting.

AGENDA

4. Amendment of Condition 7 of the terms and conditions of the Notes
5. Filing of the documents relating to the Meeting
6. Powers to carry out formalities

IMPORTANT NOTICE:

Noteholders shall obtain and join an account holder certificate from their financial intermediary acting as account holder. Such account holder certificate shall be dated 26 September 2019, 0:00, Paris time, at the latest.

Proxy are taken into account only if the present form is received, together with a duly executed account holder certificate, by Société Générale (details below) on 26 September 2019 at the latest.

A Noteholder cannot send to Société Générale both a voting form and the present form. However, in the case where these two documents are sent back, the proxy will be the only one taken into account, subject to the votes casted in the voting form.

Please send this proxy, together with a duly executed account holder certificate, to:

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

Tel: +33 2.51.85.65.93
Email: agobligataire.fr@socgen.com

In accordance with the provisions of Article L.228-62 of the French Code de commerce, *managing partners, members of the executive board and of the supervisory board, chief executive officers, auditors or employees of the debtor company or companies acting as guarantor for all or part of the commitments of said company, and their ancestors, descendants and spouses, may not represent noteholders at general meetings and that in accordance with Article L.228-63 of the French* Code de commerce, *the representation of a noteholder may not be entrusted to persons to whom the exercise of the profession of banker is prohibited or who are deprived of the right to run, administer or manage any type of company.*

Please note that the text of the Resolutions is included in the convening notice.

Teréga

Société anonyme
with a share capital of EUR 17,579,088
Registered office: 40, avenue de l'Europe, 64000 Pau, France
095 580 841 R.C.S. Pau

VOTING FORM

I, the undersigned[7]

NAME: .....

FIRST NAME:.....

ADDRESS:.....

holder of..... 2.20 per cent. notes due 2025 (ISIN: FR0012881555) issued by Teréga (formerly Transport et Infrastructures Gaz France) on 5 August 2015 (the "**Notes**"), hereby declares, after having read the Resolutions proposed to the general meeting of the holders of the Notes convened on 30 September 2019[8] **at 2.30 p.m. (Paris time), at the offices of Linklaters LLP, 25 rue de Marignan, 75008 Paris, France** attached hereto and in accordance with Article L.228-61 of the French *Code de commerce*, hereby votes as follows on the Resolutions:

(Please tick the corresponding boxes)

RESOLUTION 1	FOR:	❑	AGAINST:	❑	ABSTENTION:	❑
RESOLUTION 2	FOR:	❑	AGAINST:	❑	ABSTENTION:	❑
RESOLUTION 3	FOR:	❑	AGAINST:	❑	ABSTENTION:	❑

In: ..... on: .....

By:

7 Name, first name, address. If the signatory is not the noteholder, he shall mention the capacity in which it signs the voting form.

8 In the case where the Meeting could not validly deliberate due to the absence of quorum, another meeting will be convened subsequently on a date to be communicated, for deliberating on the same agenda. This proxy will remain valid for such meeting.

IMPORTANT NOTICE:

Any abstention expressed in this form or resulting from the absence of expression of any vote will be considered as a vote against the proposed Resolutions.

This form applies to all subsequent Meetings convened on the same agenda.

Noteholders shall obtain and join an account holder certificate from their financial intermediary acting as account holder. Such account holder certificate shall be dated 26 September 2019, 0:00, Paris time, at the latest.

Votes by correspondence are taken into account only if the present form is received, together with a duly executed account holder certificate, by Société Générale (details below) on 26 September 2019 at the latest.

The voting form received by Société Générale must include the following details:

- Name, first name and address of the Noteholder;
- Signature of the Noteholder or its legal or judicial representative.

A Noteholder cannot send to Société Générale both a proxy and the present form. However, in the case where these two documents are sent back, the proxy will be the only one taken into account, subject to the votes casted in the voting form.

The text of the Resolutions is included in the convening notice.

Please send this voting form, together with a duly executed account holder certificate, to:

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

Tel: +33 2.51.85.65.93
Email: agobligataire.fr@socgen.com

REGISTERED OFFICE OF THE COMPANY

Teréga
40, avenue de l'Europe
64000 Pau
France

SOLICITATION AGENTS

BNP Paribas
10 Harewood Avenue
London, NW1 6AA
United Kingdom

Telephone: +44 207 595 8668
Email: liability.management@bnpparibas.com
Attention: Liability Management Group

Crédit Agricole Corporate and Investment Bank
12, Place des Etats-Unis, CS 70052
92547 Montrouge Cedex
France

Telephone: +44 207 214 5733
Email: liability.management@ca-cib.com
Attention: Liability Management

Natixis
47 Quai d'Austerlitz
75013 Paris
France

Telephone: +33 1 58 55 08 14 / +33 1 58 55 05 56
Email: liability.management-corporate@natixis.com
Attention: Liability Management

Société Générale
29 boulevard Haussmann
75009 Paris
France

Telephone: +33 1 42 13 32 40
Email: liability.management@sgcib.com
Attention: Liability Management

UniCredit Bank AG
Arabellastrasse 12
81925 Munich
Germany

Telephone: +49 89 378 17614
Email: corporate.lm@unicredit.de
Attention: Liability Management

CENTRALISING AGENT

Société Générale
32, rue du Champ de Tir
CS 30812
44308 Nantes Cedex 3
France

Telephone: + 33 2 51 85 65 93
Email: agobligataire.fr@socgen.com
Attention: Elisabeth Bulteau