



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 ”)	<i>By post or email:</i> 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 sharing 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 entreprises*) and business contribution on added value (*cotisation sur la valeur ajoutée des entreprises*);
- (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.~~ [Questgaz 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:

<u>Test Date falling in</u>	<u>Total Net Leverage</u>
<u>Year 2019</u>	<u>7.25:1</u>
<u>Year 2020</u>	<u>7.25:1</u>
<u>any Subsequent Year</u>	<u>7.00:1</u>

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 <u>Intermediary</u> Year	5.25:1
<u>Year 2019 (as defined above)</u>	<u>7.25:1</u>
<u>Year 2020 (as defined above)</u>	<u>7.25:1</u>
<u>any Subsequent Year (as defined above)</u>	<u>7.00:1</u>

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, Ouestgaz SAS, SNAM S.p.A, and Prévoyance Dialogue du Cr dit 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, Soci t  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 undersigned¹

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 2019² 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:

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 undersigned³

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 2019⁴ 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 sharing 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 entreprises*);

- (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.~~ Questgaz 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:

<u>Test Date falling in</u>	<u>Total Net Leverage</u>
<u>Year 2019</u>	<u>7.25:1</u>
<u>Year 2020</u>	<u>7.25:1</u>
<u>any Subsequent Year</u>	<u>7.00:1</u>

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
<u>Year 2019 (as defined above)</u>	<u>7.25:1</u>
<u>Year 2020 (as defined above)</u>	<u>7.25:1</u>

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 Parent Insolvency Event;
- A Notes Event of Default;
- 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:

- 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;
- 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 undersigned⁵

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 2019⁶ 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 undersigned⁷

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 2019⁸ 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