

EXECUTION VERSION

SAIPEM FINANCE INTERNATIONAL B.V.

(as Issuer)

**€3,000,000,000**

**EURO MEDIUM TERM NOTE PROGRAMME**

**UNCONDITIONALLY AND IRREVOCABLY GUARANTEED BY**

SAIPEM (PORTUGAL) - COMÉRCIO MARÍTIMO, SOCIEDADE UNIPessoal  
LDA., SAIPEM SA, SAIPEM PROJECTS FRANCE SA, SAIPEM DRILLING  
NORWAY AS, SAIPEM CONTRACTING NETHERLANDS B.V., GLOBAL  
PROJECTS SERVICES AG, SAIPEM CONTRACTING NIGERIA LIMITED, SAIPEM  
LUXEMBOURG S.A., SNAMPROGETTI SAUDI ARABIA CO LIMITED, SAUDI  
ARABIAN SAIPEM LIMITED, SAIPEM S.P.A. AND SERVIZI ENERGIA ITALIA  
S.P.A.

AND

BNP PARIBAS TRUST CORPORATION UK LIMITED

(as Trustee)

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**DEED OF GUARANTEE**

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**THIS DEED OF GUARANTEE** is made on 15 May 2024

**BY**

- (1) **SAIPEM S.P.A.**, a company incorporated in Italy as a *società per azioni*, having its registered office in via Luigi Russolo 5, 20138 Milan, Italy, and registered with the Chamber of Commerce of Milan-Monza-Brianza-Lodi under number 00825790157 as original guarantor (the "**First Italian Guarantor**");
- (2) **SAIPEM (PORTUGAL) - COMÉRCIO MARÍTIMO, SOCIEDADE UNIPESSOAL LDA**, a company incorporated in Portugal, having its registered office in Plataforma 2 A, Pavilhão Industrial R, Zona Franca Industrial, 9200-047 Caniçal, Madeira, and registered with the Private Commercial Registry and Notary Office of Madeira Free Trade Zone under number 511 069 790 and the same Portuguese taxpayer number, with the share capital of EUR 299,278,738.24, being the surviving entity of a merger with former guarantor Saipem Offshore Norway AS, as original guarantor (the "**Portuguese Guarantor**");
- (3) **SAIPEM SA**, a *société anonyme* incorporated in France, having its registered office at 1/7 Avenue San Fernando, 78180 Montigny-le-Bretonneux, France, and registered with the commercial and companies registry under number 302 588 462 RCS Versailles, as original guarantor (the "**First French Guarantor**");
- (4) **SAIPEM PROJECTS FRANCE SA**, a *société anonyme* incorporated in France, having its registered office at 1/7 Avenue San Fernando, 78180 Montigny-le-Bretonneux, France, and registered with the commercial and companies registry under number 304 838 352 RCS Versailles, as original guarantor (the "**Second French Guarantor**" and together with the First French Guarantor, the "**French Guarantors**");
- (5) **SAIPEM DRILLING NORWAY AS**, a company incorporated in Norway, having its registered office in Kanalsletta 3, 4033 Stavanger, and registered with the Register of Business Enterprises of Norway under business enterprise no. 998 277 418, as original guarantor (the "**Norwegian Guarantor**");
- (6) **SAIPEM CONTRACTING NETHERLANDS B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of The Netherlands, having its seat (*statutaire zetel*) in Amsterdam, The Netherlands, having its office address at Strawinskylaan 1359, 1077 XX Amsterdam, The Netherlands and registered with the Dutch Commercial Register (*Handelsregister*) under number 50511254, as original guarantor (the "**Dutch Guarantor**");
- (7) **GLOBAL PROJECTS SERVICES AG**, a company incorporated at Uetlibergstrasse 134a, 8045 Zurich Switzerland, having its registered office in Zurich, Switzerland, and registered with the commercial register of the Canton of Zurich under number CHE-107.849.557, as original guarantor (the "**Swiss Guarantor**");
- (8) **SAIPEM CONTRACTING NIGERIA LIMITED**, a private limited liability company incorporated under the laws of the Federal Republic of Nigeria, having its registered office at the Lake Point Towers, Plot K17/K18, 403 Close, 4th Avenue, Banana Island, Lagos, Nigeria with RC Number: 129118, as guarantor (the "**Nigerian Guarantor**");

- (9) **SAIPEM LUXEMBOURG S.A.**, a *société anonyme* incorporated under the laws of Grand Duchy of Luxembourg ("**Luxembourg**") with its registered office at 19-21, route d'Arlon, L - 8009 Strassen, Luxembourg and registered with the register of commerce and companies of Luxembourg (*R.C.S. Luxembourg*) under number B65133, as guarantor (the "**Luxembourg Guarantor**");
- (10) **SNAMPROGETTI SAUDI ARABIA CO LIMITED**, a limited liability company incorporated under the laws of the Kingdom of Saudi Arabia, having commercial registration number 2052002876 and its registered office at NBC Building, , King Abdulaziz Road – 34521, P.O. Box 30251, Dhahran, Kingdom of Saudi Arabia as guarantor (the "**First Saudi Arabian Guarantor**");
- (11) **SAUDI ARABIAN SAIPEM LIMITED**, a limited liability company incorporated under the laws of the Kingdom of Saudi Arabia, having commercial registration number 2051002660 and its registered office at 8993, Dhahran Industrial City 3389, Al-Dhahran 34521 – 5568, Kingdom of Saudi Arabia as guarantor (the "**Second Saudi Arabian Guarantor**" and together with the First Saudi Arabian Guarantor, the "**Saudi Arabian Guarantors**");
- (12) **SERVIZI ENERGIA ITALIA S.P.A.**, a company incorporated in Italy as a società per azioni, incorporated with limited liability in Italy, having its registered office at Piazza Tina Modotti 5, 20130 Milano, Italy, registered with the Chamber of Commerce of Milan-Monza-Brianza-Lodi under number 03843480272, as original guarantor (the "**Second Italian Guarantor**" and together with the First Italian Guarantor, the "**Italian Guarantors**") and, on and from the date hereof pursuant to Clause 2 below, together with the First Italian Guarantor, the Portuguese Guarantor, the French Guarantors, the Norwegian Guarantor, the Dutch Guarantor, the Swiss Guarantor, the Nigerian Guarantor, the Luxembourg Guarantor and the Saudi Arabian Guarantors, the "**Guarantors**" or the "**Original Guarantors**" and each a "**Guarantor**"); and
- (13) **BNP PARIBAS TRUST CORPORATION UK LIMITED** (the "**Trustee**" which expression includes, where the context admits, all persons for the time being the trustee or trustees of this Deed of Guarantee).

## WHEREAS

- (A) Saipem Finance International B.V. (the "**Issuer**") have authorised the establishment of a Euro Medium Term Note Programme pursuant to which the Issuer may issue from time to time Notes as set out in the Base Prospectus (the "**Programme**"). Notes up to a maximum nominal amount from time to time outstanding of €3,000,000,000 (subject to increase as provided in the Dealer Agreement (as defined below)) (the "**Programme Limit**") may be issued pursuant to the Programme.
- (B) Each of the Guarantors has authorised the giving of its guarantee in relation to all Notes to be issued under the Programme which have the benefit of this deed of guarantee (the "**Deed of Guarantee**").
- (C) The Notes will be constituted by, be subject to and have the benefit of a trust deed dated 15 May 2024 (the "**Trust Deed**") entered into by the Issuer and the Trustee.

- (D) In connection with the Programme the Issuer and the Guarantors have now entered into a dealer agreement dated 15 May 2024 with the Dealers named therein the "**Dealer Agreement**").
- (E) In relation to the Notes, the Issuer and each of the Guarantors have now entered into a paying agency agreement with BNP Paribas Securities Services, Luxembourg Branch as principal paying agent and the other paying agents and the transfer agents named therein and the Trustee dated on 15 May 2024 ( the "**Agency Agreement**").
- (F) The Guarantors have agreed, with effect from the date hereof, to unconditionally and irrevocably, jointly and severally guarantee (with each other Guarantor (present or future), save for the French Guarantors and the Second Italian Guarantor as provided below) the payment of all sums expressed to be payable from time to time by the Issuer under the Notes and the Trust Deed.

**NOW THIS DEED OF GUARANTEE WITNESSES** as follows:

## 1. **INTERPRETATION**

### 1.1 **Definitions**

All terms and expressions which have defined meanings in the terms and conditions of the Notes (the "**Conditions**") shall have the same meanings in this Deed of Guarantee except where the context requires otherwise or unless otherwise stated and except that, for the purposes of this Deed of Guarantee:

"**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;

"**Authorised Signatories**" means any director or any other person or persons authorised in writing by any Guarantor, as the case may be, to execute any documentation relating to the Programme;

"**Compliance Certificate**" means a certificate in the form set out in the Trust Deed and upon which the Trustee may rely absolutely and without further enquiry, delivered by the First Italian Guarantor to the Trustee as soon as its audited annual consolidated financial statements are available (and in any event within 180 calendar days of the relevant annual accounting period) which is signed by two Authorised Signatories of the First Italian Guarantor;

"**Consolidated EBITDA**" means, in respect of any relevant Financial Year, the consolidated "*Margine operativo lordo (EBITDA)*" (or "Gross operating profit (EBITDA)") as resulting from the audited consolidated annual financial statements of the Group delivered for that relevant Financial Year adjusted to exclude any write-off of "*Ricavi della gestione caratteristica*" (or "Core business revenue") (as resulting from the audited consolidated annual financial statements of the Group ) relevant to activities performed in years ended before that relevant Financial Year.

Any write-off of "*Ricavi della gestione caratteristica*" (or "Core business revenue") pertinent to the progress of projects realised in years ended before the relevant Financial Year will be added back to the reported "*Margine operativo lordo (EBITDA)*" (or "Gross operating profit (EBITDA)") to calculate the Consolidated EBITDA;

**"Financial Year"** means each period of 12 months ending on 31 December of each year;

**"Guarantee of the Notes"** shall have the meaning given to it in Clause 2.1 (Guarantee);

**"Guarantor"** means any of the Original Guarantors and, to the extent all the requirements set forth under Clause 2.17.3 have been satisfied, any Additional Guarantor (and **"Guarantors"** shall mean each of them);

**"Guarantor Coverage Levels"** means that:

- (i) the aggregate of the revenues of the Guarantors represents at any time, after the signing date of this Deed of Guarantee, not less than 65 per cent. of the consolidated total revenues of the Group (the **"Minimum Guarantor Revenues Level"**); and
- (ii) the aggregate of the assets of the Guarantors represents at any time, after the signing date of this Deed of Guarantee, not less than 70 per cent. of the consolidated total assets of the Group (the **"Minimum Guarantor Total Assets Level"**); and
- (iii) the aggregate of EBITDA of the Guarantors represents at any time after the signing date of this Deed of Guarantee, not less than 75 per cent. of the Consolidated EBITDA (the **"Minimum Guarantor EBITDA Level"**),

calculated by reference to the then most recent annual financial statements of each Guarantor and the then most recent annual audited consolidated financial statements of the Group;

**"Group"** means the First Italian Guarantor and its consolidated Subsidiaries for the time being, in each case determined annually by reference to the latest audited consolidated financial statements of the group;

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

**"Margine operativo lordo (EBITDA)"** (or "Gross operating profit (EBITDA)") shall be calculated as the *"Utile (perdita) dell'esercizio – continuing operations"* (or "Profit (loss) for the year – continuing operations") before:

- (a) *"Imposte sul reddito"* (or "Income taxes");
- (b) *"Proventi (oneri) netti su partecipazioni"* (or "Net gains (losses) on equity investments");
- (c) *"Proventi (oneri) finanziari netti"* (or "Net financial income (expense)"); and
- (d) *"Ammortamenti e svalutazioni"* (or "Depreciation, amortisation and impairment losses") (which include impairment of tangible and intangible assets);

**"Promissory Note"** means each promissory note substantially in the form set out in Schedule 2 (Form of Promissory Notes);

**"Relevant Jurisdiction"** means (in the case of payments by the Issuer and the Dutch Guarantor) The Netherlands, or (in the case of payments by the Italian Guarantors) Italy, or (in the case of payments by the Portuguese Guarantor) Portugal, or (in the case of payments by the French Guarantors) France, or (in the case of payments by the Norwegian Guarantor) Norway, or (in the case of payments by the Swiss Guarantor) Switzerland, or (in the case of payment by the Nigerian Guarantor) Nigeria, or (in the case of payments by the Luxembourg Guarantor) Luxembourg, or (in the case of the Saudi Arabian Guarantors) Saudi Arabia (and, in each case, any political subdivision or any authority thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which any Guarantor (including any Additional Guarantor), as the case may be, becomes subject in respect of payments made by it of principal and interest on the Notes and Coupons; and

**"Subsidiary"** means in relation to any company or corporation, a company or corporation:

- (a) which is controlled, directly or indirectly, by the first mentioned company or corporation;
- (b) more than half the issued share capital of which is beneficially owned, directly or indirectly by the first mentioned company or corporation; or
- (c) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

and for this purpose, a company or corporation shall be treated as being controlled by another if that other company or corporation is able to direct its affairs and/or to appoint the majority of the composition of its board of directors or equivalent body.

## 1.2 **Clauses**

Any reference in this Deed of Guarantee to a Clause is, unless otherwise stated, to a clause hereof.

## 1.3 **Headings**

Headings and sub-headings are for ease of reference only and shall not affect the construction of this Deed of Guarantee.

## 1.4 **Legislation**

Any reference in this Deed of Guarantee to any legislation (whether primary legislation or regulations or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended or re-enacted.

## 2. **GUARANTEE; ADDITIONAL GUARANTOR(S)**

### 2.1 **Guarantee**

2.1.1 Each of the Guarantors hereby unconditionally and (subject to the provisions of Condition 7(d) and subject to the provisions of and the limitations contained herein and in the Trust Deed) irrevocably guarantees on a joint and several basis (save for the French Guarantors as provided in Clause 2.9.4 and the Second Italian Guarantor as provided in Clause 2.8.2) (a) the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Agency Agreement, the Notes and the Coupons and (b) the performance by the Issuer of all of its payment obligations under the Trust Deed, the Agency Agreement, the Notes and the Coupons (each a "**Guarantee of the Notes**" and together the "**Guarantees of the Notes**").

2.1.2 The Guarantors hereby further agree to pay any and all expenses (including counsel fees and expenses and any applicable value added tax, turnover or similar tax charged in respect thereof) properly incurred by the Trustee in enforcing any rights it has under the Guarantees given in this Clause 2.1. For the avoidance of doubt, all payments under the Guarantees of the Notes and under this Deed of Guarantee will be made, and will include any additional amounts, in accordance with Condition 15 (*Taxation*) and any undertakings given in addition to, or in substitution for, Condition 15 (*Taxation*) pursuant to the Trust Deed and Clause 11.1.8 (*Right to Deduct or Withhold*) of the Trust Deed.

### 2.2 **Waiver of defences and immediate recourse**

As between the Guarantors, the Trustee and the Noteholders, but without affecting the Issuer's obligations under Notes, the Guarantors shall be liable under this Deed of Guarantee as if each Guarantor was the sole principal debtor and not merely a surety. Accordingly, each Guarantor shall not be discharged, nor shall its liability be affected, by anything that would not discharge it or affect its liability if it were the sole principal debtor (including (1) any time, indulgence, waiver or consent at any time given to the Issuer or any other person; (2) any amendment to any other provisions of this Deed of Guarantee (other than this Clause 3), any Condition (other than Condition 5) or any other provisions of the Trust Deed or to any security or other guarantee or indemnity; (3) the making or absence of any demand on the Issuer or any other person for payment; (4) the enforcement or absence of enforcement of this Deed of Guarantee, the Notes or of any security or other guarantee or indemnity; (5) the taking, existence or release of any security, guarantee or indemnity; (6) the dissolution, amalgamation, reconstruction or reorganisation of the Issuer or any other person; or (7) the illegality, invalidity or unenforceability of or any defect in any provision of this Deed of Guarantee, the Notes or the Trust Deed or any of the Issuer's obligations under them).

### 2.3 **Waiver of rights under Norwegian law**

2.3.1 The Norwegian Guarantor specifically waives all rights under the provisions of (and/or principles derived from) the Norwegian Financial Agreements Act of 18 December 2020 no. 146 (as amended or replaced) not being mandatory

provisions (for the avoidance of doubt, including the right to receive notice under Sections 6-2 and 6-3 of the Financial Agreements Act).

## 2.4 **Continuing guarantee and additional security**

2.4.1 Each of the Guarantors' obligations under this Deed of Guarantee are continuing and shall remain in full force and effect by way of continuing security until no sum remains payable under the Notes, this Deed of Guarantee and the Trust Deed. Furthermore, those obligations of each Guarantor are additional to, and not instead of, any security or other guarantee or indemnity at any time existing in favour of any person, whether from any Guarantor or otherwise and may be enforced without first having recourse to the Issuer, any other person, any security or any other guarantee or indemnity.

2.4.2 So long as any sum remains payable under the Notes or the Trust Deed:

- (i) any right of any Guarantor, by reason of the performance of any of its obligations under this Clause 3, to be indemnified by the Issuer to take the benefit of or to enforce any security or other guarantee or indemnity shall be exercised and enforced by such Guarantor only in such manner and on such terms as the Trustee may require or approve; and
- (ii) any amount received or recovered by a Guarantor (i) as a result of any exercise of any such right under paragraph (i) above; or (ii) in the dissolution, amalgamation, reconstruction, liquidation, bankruptcy, examinership, reorganisation or similar insolvency proceeding of the Issuer shall be held in trust for the Trustee and immediately paid to the Trustee or as it may direct upon enforcement of the Guarantee according to this Deed of Guarantee for application in accordance with clause 9 (*Application of Moneys*) of the Trust Deed.

## 2.5 **Subrogation and deferral of Guarantors' rights**

2.5.1 Each Guarantor shall be subrogated to all rights of the Trustee against the Issuer in respect of any amounts paid by such Guarantor pursuant hereto; provided that any Guarantor shall not without the consent of the Trustee be entitled to enforce, or to receive any payments arising out of or based upon or prove in any insolvency, winding-up or similar insolvency proceeding of the Issuer in respect of, such right of subrogation until such time as the principal or interest outstanding on the Notes and all other amounts due under this Deed of Guarantee and the Trust Deed have been paid in full. Furthermore, until such time as aforesaid no Guarantor shall take any security or counter-indemnity from the Issuer in respect of such Guarantor's obligations under this Clause 3.

2.5.2 If any payment received by the Trustee pursuant to the provisions of this Deed of Guarantee shall, on the subsequent bankruptcy, insolvency, corporate reorganisation or other similar event affecting the Issuer, be avoided, reduced, invalidated or set aside under any laws relating to bankruptcy, insolvency, corporate reorganisation or other similar events, such payment shall not be considered as discharging or diminishing the liability of any Guarantor whether as guarantor, principal debtor or indemnifier and the guarantee and indemnity

contained in this Clause 3 shall continue to apply as if such payment had at all times remained owing by the Issuer or the Guarantors and the Guarantors shall indemnify and keep indemnified the Trustee on the terms of this Deed of Guarantee and indemnity contained in this Clause 3.

- 2.5.3 Any amount received or recovered by the Trustee (otherwise than as a result of a payment by the Issuer in accordance with the Conditions in respect of any sum payable by the Issuer under the Notes) may be placed in a suspense account and kept there for so long as the Trustee thinks fit so long as any sums remains payable under the Notes, this Deed of Guarantee or the Trust Deed. The Trustee will apply amounts in the suspense account as provided in clause 9 (*Application of Moneys*) of the Trust Deed.

## 2.6 Indemnity

- 2.6.1 Each Guarantor (on a joint and several basis, save for the French Guarantors as provided in Clause 2.9.4 and the Second Italian Guarantor as provided in Clause 2.8.2) shall on demand indemnify the Trustee against any cost, loss, expense or liability, for which invoice or other written evidence has been provided, sustained or incurred by the Trustee as a result of it being required for any reason (including any bankruptcy, insolvency, winding-up, examinership, dissolution, or similar law of any jurisdiction, save in relation to its own gross negligence, wilful default or fraud) to refund all or part of any amount received or recovered by it in respect of any sum payable by the Issuer under the Notes or the Trust Deed or any other Guarantor under this Deed of Guarantee and shall in any event pay to the Trustee on demand the amount as refunded by it.
- 2.6.2 If any moneys become payable by any Guarantor under this Deed of Guarantee and a claim has been made by the Trustee against such Guarantor, the Guarantors shall not (except in the event of the liquidation of the Issuer), so long as any such moneys remain unpaid, pay any moneys for the time being due from the Guarantors to the Issuer.
- 2.6.3 As separate, independent and alternative stipulations, each Guarantor unconditionally and irrevocably agrees (on a joint and several basis, save for the French Guarantors as provided in Clause 2.9.4 and the Second Italian Guarantor as provided in Clause 2.8.2) for so long as any of the Notes remain outstanding as a primary obligation to indemnify each of the Trustee and the Noteholders against all losses, expenses, liabilities, actions, proceedings, costs, claims and demands for which invoice or other written evidence has been provided incurred by it or by any Appointee (as defined in the Trust Deed) or by any other person appointed by it to whom any trust, power, authority or discretion may be delegated by it in accordance with the Trust Deed in the execution or purported execution of the trusts, powers, authorities or discretions vested in it by the Trust Deed, suffered by it as a result of any sum expressed to be payable by the Issuer pursuant to the Conditions and/or the Trust Deed not being paid on the date and otherwise in the manner specified in the Conditions and/or the Trust Deed or any payment obligation of the Issuer pursuant to the Conditions and or the Trust Deed being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now known or becoming known to the Trustee), the amount of that loss being the amount expressed to be

payable by the Issuer in respect of the relevant sum.

## 2.7 Acceleration

The Guarantors further agree that, as between them, on the one hand, and the Trustee, on the other hand, (i) for the purposes of this Deed of Guarantee, the maturity of the obligations guaranteed by this Deed of Guarantee may be accelerated as provided in Condition 16 (*Events of Default*), notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed thereby; provided, however, that if a court of competent jurisdiction finally determines that the Notes were improperly accelerated pursuant to the terms thereof, then the maturity of such obligations may not be accelerated for the purposes of this Deed of Guarantee; and (ii) in the event of any acceleration of such obligations, such obligations shall forthwith become due and payable by the Guarantors for the purposes of this Deed of Guarantee.

## 2.8 Italian limitation language

### 2.8.1 *Italian limitation Language for the First Italian Guarantor*

Pursuant to Article 1938 of the Italian Civil Code, the maximum amount that each of the Italian Guarantors may be required to pay in respect of its obligations as Original Guarantor under this Deed of Guarantee shall not exceed 150 per cent. of the aggregate principal amount of each series of Notes issued under the Programme.

### 2.8.2 *Italian limitation Language for the Second Italian Guarantor*

- (i) The obligations and liabilities of the Second Italian Guarantor under this Deed of Guarantee as well as under any other document related to the Programme shall not include any obligation or liability which, if incurred, would constitute a breach of the provisions of article 2358 of the Italian Civil Code on financial assistance;
- (ii) the obligations and liabilities of the Second Italian Guarantor under this Deed of Guarantee, for the obligations under the Programme Documents of the Issuer and/or any other Guarantor shall be limited at any time to an amount equal to the aggregate of all amounts directly or indirectly made available under the Notes and the Trust Deed to the Issuer to the extent directly or indirectly on-lent to the Second Italian Guarantor (or any of its direct or indirect subsidiaries) under intercompany loan agreements and outstanding at the date a payment is to be made by the Second Italian Guarantor under this Deed of Guarantee; it being specified that any payment made by the Second Italian Guarantor under this Deed of Guarantee shall reduce pro tanto the outstanding amount of the intercompany loans due by the Second Italian Guarantor (or its relevant subsidiary, as the case may be) under the intercompany loan agreements referred to above and that any repayment of the intercompany loans by the Second Italian Guarantor shall reduce pro tanto the amount payable under this Deed of Guarantee;

- (iii) the obligations and liabilities of the Second Italian Guarantor under this Deed of Guarantee for the obligations under the Programme Documents of any other Guarantor which is its Subsidiary shall not be limited and shall therefore cover all amounts due by such Guarantor. However, where such Subsidiary is itself a Guarantor which guarantees the obligations of a member of the Group which is not a Subsidiary of the Second Italian Guarantor, the amounts payable by the Second Italian Guarantor under this sub-paragraph (iii) in respect of the obligations of this Subsidiary as Guarantor, shall be limited as set out in sub-paragraph (ii) above;
- (iv) it is acknowledged that, save as otherwise provided for in paragraph (iii) above with respect to the obligations of any other Guarantor which is its Subsidiary, the Second Italian Guarantor: (i) is not, and will not be, acting jointly and severally with other Guarantors; and (ii) is not to, and shall not, be considered as jointly liable ("*responsabile in solido*") in respect of such other Guarantor's obligations pursuant to this Deed of Guarantee;
- (v) notwithstanding any provision to the contrary in any Programme Documents, in order to comply with the mandatory provisions of Italian law in relation to (a) maximum interest rates (including the Italian Usury Law and article 1815 of the Italian Civil Code), and (b) capitalisation of interest (including article 1283 of the Italian Civil Code and article 120 of the Italian Banking Law), the obligations of the Second Italian Guarantor under this Deed of Guarantee shall not include and shall not extend to: (A) any interest qualifying as usurious pursuant to the Italian Usury Law, to the extent that constitutes a breach of the Italian Usury Law; and (B) any interest on overdue amounts compounded in violation of the provisions set forth by article 1283 of the Italian Civil Code and/or article 120 of the Italian Banking Law, respectively; and
- (vi) without prejudice to the limitations set forth under sub-paragraphs (a) to (v) above, pursuant to Article 1938 of the Italian Civil Code, the maximum amount that the Second Italian Guarantor may be required to pay in respect of its obligations as the Second Italian Guarantor pursuant to this Deed of Guarantee shall not exceed 150 per cent. of the aggregate principal amount of each series of Notes issued under the Programme at any time.

## 2.9 French limitation language

- 2.9.1 The obligations and liabilities of any French Guarantor under this Deed of Guarantee or under or in respect of the Notes, the Trust Deed, the Agency Agreement and the Coupons shall not include any obligation or liability which, if incurred, would constitute the provision of financial assistance within the meaning of article L.225-216 of the French *Code de Commerce* and/or would constitute a misuse of corporate assets within the meaning of articles L.241-3/L.242-6/L.244-1 of the French *Code de Commerce* or any other law or regulation having the same effect, as interpreted by French courts and/or would infringe article L. 511-5 of the French *Code monétaire et financier*.

- 2.9.2 The obligations and liabilities of each French Guarantor under this Deed of Guarantee and in particular this Clause 2 for the obligations under or in respect of the Notes, the Trust Deed, the Agency Agreement and the Coupons of the Issuer and/or any other Guarantor shall be limited at any time to an amount equal to the aggregate of all amounts directly or indirectly made available under the Notes and the Trust Deed to the Issuer to the extent directly or indirectly on-lent to such French Guarantor under intercompany loan agreements and outstanding at the date a payment is to be made by such French Guarantor under this Clause 2; it being specified that any payment made by such French Guarantor under this Clause 2 shall reduce *pro tanto* the outstanding amount of the intercompany loans due by such French Guarantor under the intercompany loan agreements referred to above and that any repayment of the intercompany loans by the French Guarantor shall reduce *pro tanto* the amount payable under this Clause 2.
- 2.9.3 The obligations and liabilities of each French Guarantor under this Clause 2 for the obligations under the Notes, the Trust Deed, the Agency Agreement and the Coupons of any other Guarantor which is its Subsidiary shall not be limited and shall therefore cover all amounts due by such French Guarantor. However, where such Subsidiary is itself a Guarantor which guarantees the obligations of a member of the Group which is not a Subsidiary of the relevant French Guarantor, the amounts payable by such French Guarantor under this sub-paragraph 2.9.3 in respect of the obligations of this Subsidiary as Guarantor, shall be limited as set out in sub-paragraph 2.9.2 above.
- 2.9.4 It is acknowledged that no French Guarantor is acting jointly and severally with the other Guarantors or the Issuer and no French Guarantor shall therefore be considered as "*co-débiteur solidaire*" as to its obligations pursuant to the guarantee given pursuant to this Clause 2.
- 2.9.5 Notwithstanding any provision to the contrary, the limitations set out above shall apply *mutatis mutandis* to any other indemnity, guarantee or any other undertaking of any French Guarantor contained in the Notes, the Trust Deed, the Agency Agreement and the Coupons, having the same or a similar effect. Any payment made by a French Guarantor under any such indemnity, guarantee or undertaking shall reduce the amount guaranteed under this Clause 2 by the amount paid.
- 2.9.6 For the purpose of sub-paragraph 2.9.3 above "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*.

## 2.10 Norwegian Limitation language

- 2.10.1 The obligations of the Norwegian Guarantor under this Deed of Guarantee, subject to sub-paragraph 2.10.1 below, will be limited by mandatory provisions of law applicable to the Norwegian Guarantor limiting the legal capacity or ability of the Norwegian Guarantor to provide a guarantee as provided for under Clause 2.1 (*Guarantee*) including, but not limited to, the provisions of Sections 8-7 to 8-10, cf. 1-3 and 1-4 of the Norwegian Companies Act of 13 June 1997 no. 44 (as amended from time to time).

- 2.10.2 If any limitation is no longer applicable as a mandatory provision under Norwegian law, that limitation will no longer apply to the guarantee provided under this Deed of Guarantee.
- 2.10.3 To the extent permitted by applicable law, if a payment by the Norwegian Guarantor has been made in contravention of the limitations contained in this Clause 2.10 (*Norwegian Limitation Language*), neither the Trustee nor the Noteholders shall be liable for any damages in relation thereto, and the maximum amount repayable by the Trustee or the Noteholders as a consequence of such contravention shall be the amount received from the Norwegian Guarantor.
- 2.10.4 The liability of the Norwegian Guarantor under this Deed of Guarantee shall be limited to Euro 3,600,000,000, in addition to interest and costs.

## 2.11 **Swiss Limitation Language**

- 2.11.1 If and to the extent that the Swiss Guarantor becomes liable under this Deed of Guarantee or any other documents in connection with the Notes for obligations of its Affiliates other than its Subsidiaries and if complying with such obligations would be restricted under then applicable Swiss corporate law (the "**Restricted Obligations**"), the aggregate liability of the Swiss Guarantor for Restricted Obligations shall be limited to the amount of unrestricted equity capital surplus available for distribution as dividends to the shareholders of the Swiss Guarantor (the "**Maximum Amount**"), provided that this is a requirement under then applicable mandatory Swiss law and understood that such limitation shall not free the Swiss Guarantor from its obligations in excess of the Maximum Amount, but that it shall merely postpone the performance date of those obligations until such time or times as performance is again permitted.
- 2.11.2 Immediately after having been requested to perform the Restricted Obligations under this Deed of Guarantee or any other documents in connection with the Notes, the Swiss Guarantor shall (i) perform any obligations which are not affected by the above limitations, and (ii) in respect of any balance, if and to the extent requested by the Trustee or required under then applicable Swiss law, provide the Trustee with an interim balance sheet audited by the statutory auditors of the Swiss Guarantor setting out the Maximum Amount, take any further corporate and other action as may be required by the Agent (such as board and shareholders' approvals and the receipt of any confirmations from the Swiss Guarantor's statutory auditors) and other measures required to allow the Swiss Guarantor to make the payments agreed hereunder with a minimum of limitations and, immediately thereafter, pay up to the Maximum Amount to the Trustee.
- 2.11.3 In relation to payments made hereunder in satisfaction of Restricted Obligations, the Swiss Guarantor shall:
- (a) if and to the extent required by applicable law and subject to any applicable double tax treaties in force at the relevant time:

- (i) deduct Swiss withholding tax at the rate of currently 35 per cent. (or such other rate as is in force at that time) from any such payment;
  - (ii) pay any such deduction to the Swiss Federal Tax Administration; and
  - (iii) notify and provide evidence to the Trustee that the Swiss withholding tax has been paid to the Swiss Federal Tax Administration;
- (b) as soon as possible after a deduction for Swiss withholding tax is made as required by applicable law:
- (i) ensure that any person which is entitled to a full or partial refund of the Swiss withholding tax, is in a position to be so refunded; and
  - (ii) in case it has received any refund of the Swiss withholding tax, pay such refund to, or to the order of, the Trustee promptly upon receipt thereof.

2.11.4 For the avoidance of doubt, where a deduction for Swiss withholding tax is required pursuant to sub-paragraph 2.11.3 above, the obligations of the Swiss Guarantor under Clause 2.12 (*Swiss net payment*) of this Deed of Guarantee and Condition 15 (*Taxation*) shall remain applicable, save to the extent and for as long as that would cause the Maximum Amount to be exceeded.

2.11.5 If the enforcement of Restricted Obligations would be limited due to the effects referred to in this Clause 2.11, then the Swiss Guarantor shall (i) to the extent permitted by applicable law, revalue and/or realize any of its assets that are shown on its balance sheet with a book value that is significantly lower than the market value of such assets, and (ii) reduce its share capital to the minimum allowed under then applicable law.

## 2.12 Swiss Net Payment

2.12.1 When entering into this Deed of Guarantee, the parties have assumed that any amounts payable by the Swiss Guarantor under this Deed of Guarantee or any other documents in connection with any Notes are not and will not become subject to any tax deduction on account of Swiss withholding tax.

2.12.2 Notwithstanding sub-paragraph 2.12.1 above, if a tax deduction is required by law in respect of any amount payable by the Swiss Guarantor under this Deed of Guarantee or any other documents in connection with any Notes and should it be unlawful for the Swiss Guarantor to comply with Condition 15 (*Taxation*) for any reason, where this would otherwise be required by the terms of Condition 15 (*Taxation*), then:

- (a) the applicable interest rate in relation to that payment shall be the interest rate which would have applied to that payment as provided for by the Conditions divided by 1 minus the rate at which the relevant tax

deduction is required to be made under Swiss domestic tax law and/or applicable double taxation treaties (where the rate at which the relevant tax deduction is required to be made is for this purpose expressed as a fraction of 1); and

- (b) the Swiss Guarantor shall:
  - (i) pay the relevant amount at the adjusted rate in accordance with paragraph (i) above;
  - (ii) make the tax deduction on the amount so recalculated; and
  - (iii) all references to a rate of interest under the Conditions shall be construed accordingly.

2.12.3 To the extent that any amount payable by the Swiss Guarantor under this Deed of Guarantee or any other documents in connection with the Notes becomes subject to Swiss withholding tax, the Trustee (at the cost of the Swiss Guarantor and subject to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction in respect of any liabilities it may incur thereby) and the Swiss Guarantor shall promptly cooperate in completing any procedural formalities (including submitting forms and documents required by the appropriate tax authority) to the extent possible and necessary (i) for the Swiss Guarantor to obtain authorisation to make interest payments without them being subject to Swiss withholding tax and (ii) to ensure that any person which is entitled to a full or partial refund under any applicable double taxation treaty is so refunded.

## 2.13 Portuguese Limitation Language

Notwithstanding anything to the contrary hereunder, the obligations of the Portuguese Guarantor under this Deed of Guarantee shall not extend to: (i) any obligations and liabilities under the Notes whose proceeds are used directly or indirectly by any of the Issuer for any purposes in respect of which the assumption of any obligations and liabilities by a Portuguese Guarantor hereunder would be deemed to constitute unlawful financial assistance under Portuguese law; or, save for the existence of a legitimate corporate interest (“*interesse legítimo*”) of the Portuguese Guarantor, (ii) the obligations and liabilities of the Issuer or any other Guarantor that is not controlled by, or which does not control, a Portuguese Guarantor.

## 2.14 Nigerian Limitation Language

The Nigerian Guarantor and the Trustee hereby confirm that it is the intention of all such parties that the obligations of the Nigerian Guarantor under this Deed of Guarantee will not constitute a fraudulent preference or violate relevant provisions under Nigerian law. The Nigerian Guarantor and the Trustee hereby irrevocably agree that the Guarantee shall be subject to statutory provisions on fraudulent preference, distribution of the assets of a guarantor in the event of insolvency, the right of a guarantor’s liquidator to disclaim onerous contracts, general contractual defenses, or other similar

limitations or defenses affecting the rights of creditors generally under Nigerian law or any applicable regulation.

## 2.15 **Luxembourg Limitation Language**

Notwithstanding anything to the contrary in this Deed of Guarantee, the aggregate amount payable by the Luxembourg Guarantor under this Deed of Guarantee or the Notes shall be limited to the Guarantee Limit.

For the purpose of the previous paragraph, the following definitions shall apply:

"**Asset Value**" means the fair value of the assets of the Luxembourg Guarantor determined by the Trustee in its sole commercially reasonable discretion as at the date on which a demand is made under this Deed of Guarantee.

"**External Liabilities**" means all Liabilities other than the Intra-Group Liabilities as at the date on which a demand is made under this Deed of Guarantee.

"**Guarantee Limit**" means 80% of the amount equal to the Asset Value less the External Liabilities.

"**Intra-Group Liabilities**" means any Liabilities owed, from time to time, to an Affiliate of the Luxembourg Guarantor.

"**Liabilities**" means all existing liabilities incurred, from time to time, by the Luxembourg Guarantor and as reflected, from time to time, in the books of the Luxembourg Guarantor.

The amounts due by the Luxembourg Guarantor under this Deed of Guarantee shall be reduced by any amount paid by the Luxembourg Guarantor under any other guarantee provided by the Luxembourg Guarantor in respect of any other obligations and liabilities of the Issuer.

## 2.16 **Saudi Arabian Limitation Language**

The liability of each of the Saudi Arabian Guarantors under this Deed of Guarantee shall be limited to Euro 4,500,000,000.

## 2.17 **Additional Guarantor(s) and Release**

2.17.1 The Guarantors and the Trustee acknowledge that, pursuant to the Conditions, if any of the Guarantor Coverage Levels are not satisfied in respect of the relevant accounting period as set out in the Compliance Certificate (to be provided by the Issuer or the First Italian Guarantor to the Trustee in the manner prescribed in the Condition 7), the Issuer, failing which the First Italian Guarantor, has undertaken to procure that such one or more Subsidiaries of the First Italian Guarantor become Additional Guarantors in favour of the Trustee as may be required so that the Guarantor Coverage Levels are then met within 90 days of the date of the Compliance Certificate, it being understood that neither the Issuer nor the First Italian Guarantor is obliged to perform its obligations under Condition 7 to the extent that:

- (a) it is unlawful for the relevant member of the Group to be and/or become a Guarantor;
- (b) that member of the Group being and/or becoming a Guarantor would cause, or would result in, a personal liability for that member of the Group's directors or other management;
- (c) that member of the Group being and/or becoming a Guarantor would result in costs, stamp duty, notarisation, registration or other applicable fees, taxes, and duties that are disproportionate to the benefit obtained by the beneficiaries of that guarantee;
- (d) that member of the Group becoming a Guarantor would cause a breach of contract; and/or
- (e) that member of the Group has:
  - (i) revenues representing less than 2.0 per cent. of the consolidated total revenues of the Group;
  - (ii) assets representing less than 2.0 per cent. of the consolidated total assets of the Group; and
  - (iii) EBITDA representing less than 2.0 per cent. of the Consolidated EBITDA,

(such relevant person being an "**Excluded Subsidiary**" and in each case as certified to the Trustee by two Authorised Signatories of the Issuer or the First Italian Guarantor).

2.17.2 The Guarantor Coverage Levels shall be tested annually by reference to any Compliance Certificate delivered pursuant to Condition 7.

2.17.3 Upon not less than 30 days' prior notice from the Issuer or the First Italian Guarantor (as applicable) to the Trustee of the intention to appoint an Additional Guarantor, the Trustee, the Issuer and such Additional Guarantor will execute a deed of accession in the form set out in the Schedule 1 to this Deed of Guarantee, *provided that*:

- (a) a supplemental deed of guarantee (the "**Supplemental Deed of Guarantee**") in a form and with substance acceptable to the Trustee, duly executed by the Additional Guarantor and pursuant to which it agrees to be bound by the provisions of the Deed of Guarantee and gives a Guarantee of the Notes to the extent the execution of the Supplemental Deed of Guarantee is necessary for the purposes of the local law of such Additional Guarantor;
- (b) a supplemental agency agreement (the "**Supplemental Agency Agreement**") in a form and with substance acceptable to the Trustee, duly executed by the Additional Guarantor and pursuant to which it agrees to be bound by the provisions of the Agency Agreement to the

extent the execution of the Supplemental Agency Agreement is necessary for the purposes of the local law of such Additional Guarantor;

- (c) a certificate signed by two duly authorised officers of the Additional Guarantor, in a form and with substance acceptable to the Trustee, certifying that the giving of the relevant Guarantee of the Notes by such Additional Guarantor will not breach any restriction imposed on it under laws generally applicable to persons of the same legal form as such Additional Guarantor;
- (d) legal opinions of legal advisers of recognised standing in the country of incorporation of the Proposed Additional Guarantor and in a form and with substance acceptable to the Trustee, subject to customary exceptions, qualifications and limitations in line with international market practice, to the effect that execution and delivery of the Supplemental Deed of Guarantee and the Supplemental Agency Agreement (in each case, to the extent applicable) have been validly authorised and that the obligations of the Additional Guarantor under the Supplemental Deed of Guarantee and the Supplemental Agency Agreement (in each case, to the extent applicable) constitute legal, valid and binding obligations and that the Guarantee of the Notes given by the Additional Guarantor ranks as provided in Condition 5(b);
- (e) an opinion of counsel or tax advisors of recognised standing in the country of incorporation of the Proposed Additional Guarantor and in a form and with substance acceptable to the Trustee, subject to customary exceptions, qualifications and limitations in line with international market practice, is provided and addressed to the Trustee, to the effect that the Noteholders will not recognise any income, gain or loss for tax purposes as a result of the addition of the Additional Guarantor; and
- (f) a certificate, signed by two Authorised Signatories of the Issuer or the First Italian Guarantor, confirming, by reference to the most recently published annual audited consolidated financial statements of the First Italian Guarantor and the most recent annual financial statements of the Proposed Additional Guarantor, that the Guarantor Coverage Levels will be satisfied immediately after the Additional Guarantor becomes a Guarantor (provided that no certificate under this paragraph (vi) shall be required if the Additional Guarantor is substituting a Proposed Released Guarantor (as defined in Condition 7(d)) and a certificate is provided to the Trustee pursuant to Condition 7(d)).

2.17.4 If all of the Guarantors (other than the First Italian Guarantor) shall have been fully and unconditionally released from all obligations in accordance with Condition 7(d)(B), all of the Guarantors (other than the First Italian Guarantor) will be deemed to be simultaneously released from their rights and obligations as Guarantors under this Deed of Guarantee from (and including) the receipt by the Trustee of the notice described in Condition 7(d)(B).

2.17.5 To the extent the same is required to give effect to the deemed release of all the Guarantors in accordance with Condition 7(d)(B), the Trustee agrees (at the

expense of the Issuer) to enter into an instrument (in a form acceptable to the Trustee) as may be reasonably required by the Issuer evidencing any such release, as shall be delivered to the Trustee by the Issuer, upon receipt of (i) a written request to execute such instrument from the Issuer and the Guarantors, and (ii) the notice provided in accordance with Condition 7(d)(B) upon which the Trustee can rely without further enquiry and without liability to any person.

2.17.6 Subject to the delivery of the request and the notice of the Issuer referred to in Clause 2.17.5 above, the Trustee agrees to execute such instrument, provided that (i) the Trustee is satisfied that the obligations (relating to matters prior to the relevant release) of the Issuer and the First Italian Guarantor, as Guarantor, will remain in full force and effect notwithstanding such release, (ii) the Issuer and the First Italian Guarantor, as Guarantor, undertake to execute such documentation as the Trustee may reasonably require to give effect hereto, and (iii) the Trustee is indemnified and/or secured and/or prefunded to its satisfaction).

### 3. **PROMISSORY NOTES**

#### 3.1 **Principal Notes and Second Notes**

Each Saudi Arabian Guarantor shall deliver to the Trustee for itself and for the benefit of Noteholders on the date hereof:

3.1.1 a Promissory Note in an amount equal to the Programme Limit as at the date of this Deed of Guarantee (each, a "**Principal Note**"); and

3.1.2 a Promissory Note in an amount equal to 30% of the Programme Limit as at the date of this Deed of Guarantee (each, a "**Second Note**").

#### 3.2 **Substitute Promissory Notes**

On or about (but no later than) the date falling eleven months after the date on which a Promissory Note is issued (an "**Expiring Note**"), each Saudi Arabian Guarantor shall deliver to the Trustee a substitute Promissory Note (a "**Substitute Note**") with the amount of the Substitute Note determined as follows:

3.2.1 if the Expiring Note is a Principal Note, then the amount of the relevant Substitute Note will be no less than the Programme Limit as at such date; and

3.2.2 if the Expiring Note is a Second Note, then the amount of the relevant Substitute Note will be equal to 30% of the Programme Limit as at such date.

#### 3.3 **Return of Promissory Notes**

The Trustee shall return a Promissory Note to the relevant Saudi Arabian Guarantor if:

3.3.1 where the Promissory Note is an Expiring Note, the relevant Saudi Arabian Guarantor has delivered a satisfactory Substitute Note to the Trustee;

3.3.2 such Saudi Arabian Guarantor has been fully and unconditionally released from all obligations in accordance with Condition 7(d)(B); or

3.3.3 all amounts due and payable by the Issuer under the Trust Deed, the Agency Agreement, the Notes and the Coupons have been irrevocably paid in full.

### **3.4 Status of Promissory Notes and Benefit held on Trust**

Each Promissory Note constitutes direct, unconditional and irrevocable obligations of the relevant Saudi Arabian Guarantor. The Trustee will hold the benefit of each Promissory Note and all amounts received by it in connection with such Promissory Note on trust for the Noteholders in accordance with their respective interests, to be administered and applied in accordance with the terms of the Trust Deed.

### **3.5 Presentation of Promissory Notes**

If the Trustee has declared any amounts due and payable by the Saudi Arabian Guarantors in accordance with the Conditions, the Trust Deed and this Deed of Guarantee, the Trustee may present the Promissory Note(s) to the appropriate forum in the Kingdom of Saudi Arabia for enforcement in an aggregate amount not to exceed the amounts which are due and payable by the Issuer and/or the Guarantors in respect of the Notes and otherwise in accordance with the Conditions, the Trust Deed and this Deed of Guarantee at the time of such presentation, notwithstanding that the face amount of the Promissory Note(s) may be greater.

### **3.6 Execution formalities**

Each Promissory Note to be delivered to the Trustee under this Deed of Guarantee shall be:

- 3.6.1 substantially in the form set out in Schedule 2 (*Form of Promissory Notes*) or such other form as the Trustee may require;
- 3.6.2 issued to the order of the Trustee (for itself and for the benefit of Noteholders);
- 3.6.3 signed by an authorised signatory of the relevant Saudi Arabian Guarantor;
- 3.6.4 dated the date on which it is issued; and
- 3.6.5 denominated in Euro.

### **3.7 Promise to Pay**

For the avoidance of doubt, the Promissory Notes shall be read and construed to be issued in relation to (i) any and all Notes issued and outstanding under the Programme on the date hereof; (ii) any and all Notes to be issued in the future under the Programme and (iii) all other amounts expressed to be payable by the Issuer under the Trust Deed and the Agency Agreement.

## **4. COMPLIANCE WITH CONDITIONS AND TRUST DEED**

- 4.1 The provisions of the Trust Deed and the Conditions are incorporated by reference and shall be enforceable as if expressly set out herein. Each Saudi Arabian Guarantor acknowledges that it has received a copy of the Trust Deed and the Conditions and has read and understood the provisions therein.

4.2 Each party (other than the Trustee) hereto undertakes and covenants that it shall comply with and perform and observe all the provisions of the Trust Deed and the Conditions which are applicable to it as if such party had been made an original party to the Trust Deed. The Trustee shall be entitled to enforce the obligations expressed to be imposed upon the Guarantors under the Trust Deed, the Notes and the Conditions as if such Guarantor had been made an original party to the Trust Deed.

5. **PARI PASSU**

Each Guarantor undertakes that its obligations hereunder constitute direct, unconditional, irrevocable, unsecured and unsubordinated obligations of such Guarantor and rank and will rank *pari passu* with all other present and future unsecured and unsubordinated obligations of such Guarantor, save for such obligations as may be preferred by mandatory or overriding provisions of law.

6. **NO DOUBLE RECOVERY**

In no circumstance shall any Guarantor be liable under this Deed of Guarantee for any loss that the Trustee has recovered in relation to or under the Trust Deed.

7. **FURTHER ASSURANCES**

In the event that any Guarantor is required to make any payment under or in respect of this Deed of Guarantee, such Guarantor shall, at its own expense, at the time of making such payment, obtain any consents, approvals, authorisations or licences issued by the government of the country in which the Guarantor is incorporated or any political subdivision thereof or therein or any bank in such country necessary to make any such payment.

8. **GUARANTEE JOINT AND SEVERAL**

Each Guarantor acknowledges and agrees that all its obligations under or in relation to this Deed of Guarantee shall be joint and several (save for the French Guarantors as provided in Clause 2.9.4 and the Second Italian Guarantor as provided in Clause 2.8.2) with the obligations of all other Guarantors under this Deed of Guarantee.

9. **STAMP DUTIES AND FILING OF THIS DEED**

9.1 The Guarantors will pay all stamp duties, registration taxes, capital duties and other similar duties or taxes (if any) payable on (a) the issue of the Guarantee of the Notes, (b) the initial delivery of the Guarantee of the Notes (c) any action taken by the Trustee (or any Noteholder where permitted or required under this Deed of Guarantee so to do) to enforce the provisions of the Guarantee of the Notes or this Deed of Guarantee and (d) the execution of this Deed of Guarantee. If the Trustee (or any Noteholder where permitted under this Deed of Guarantee so to do) shall take any proceedings against any Guarantor in any other jurisdiction and if for the purpose of any such proceedings this Deed of Guarantee is taken into any such jurisdiction and any stamp duties or other duties or taxes become payable thereon in any such jurisdiction, the Guarantors will pay (or reimburse the person making payment of) such stamp duties or other duties or taxes (including penalties).

- 9.2 Under the laws of the relevant jurisdiction of each Guarantor (other than under the laws of the Relevant Jurisdiction of the Swiss Guarantor and the Nigerian Guarantor) it is not necessary that this Deed of Guarantee be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed of Guarantee or the transactions contemplated by this Deed of Guarantee.
- 9.3 The Swiss Guarantor represents that, under the laws of its Relevant Jurisdiction, it is not necessary that this Deed of Guarantee be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or similar tax be paid on or in relation to this Deed of Guarantee or the transactions contemplated by this Deed of Guarantee, other than in relation to guarantee payments by the Swiss Guarantor for obligations of affiliates which are not Subsidiaries of the Swiss Guarantor.
- 9.4 The Nigerian Guarantor represents that, under the laws of its Relevant Jurisdiction, it is not necessary that this Deed of Guarantee be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any registration or similar tax be paid on or in relation to this Deed of Guarantee or the transactions contemplated by this Deed of Guarantee, other than the requirement to pay stamp duty on the Deed of Guarantee, within thirty days from the date on which the Deed of Guarantee is brought into Nigeria.

## 10. COMPLIANCE WITH LAWS

Each Guarantor shall comply in all respects with all laws to which it may be subject, if failure so to comply would materially impair its ability to perform its obligations under this Deed of Guarantee and the Notes.

## 11. BENEFIT OF DEED OF GUARANTEE

### 11.1 Benefit

This Deed of Guarantee shall enure to the benefit of the Trustee and its (and any subsequent) successors and assigns, each of which shall be entitled severally to enforce this Deed of Guarantee against each Guarantor.

### 11.2 Assignment

Each Guarantor shall not be entitled to assign or transfer all or any of its rights, benefits and obligations hereunder. The Trustee may not assign or transfer, in whole or part, any of its rights or obligations under this Deed of Guarantee, unless a successor to the Trustee is appointed pursuant to clause 13 (*Appointment and Retirement*) of the Trust Deed or otherwise in connection with action taken under clause 9 (*Enforcement*) of the Trust Deed.

## 12. PARTIAL INVALIDITY

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

## 13. NOTICES

### 13.1 Address for notices

13.1.1 All notices, including any notices in relation to any legal proceedings, and other communications hereunder shall be made in writing and in English (by letter, or email) (and shall be deemed to have been duly given or made at the time of delivery) and shall be sent as follows:

(a) **Guarantors:** if to the Guarantors, to each of them at:

(i) Saipem S.p.A. at:

via Luigi Russolo 5  
20138 Milan

Italy

E-mail: paolo.calcagnini@saipem.com /  
valerio.bellamoli@saipem.com / gabriele.riva@saipem.com  
Attention: Chief Financial Officer – Paolo Calcagnini /  
Head of Finance and Investor Relations – Valerio Bellamoli /  
Head of Financial Planning and Reporting and M-L Term  
Funding – Gabriele Riva

(ii) Saipem (Portugal) – Comércio Marítimo, Sociedade Unipessoal  
Lda. at:

Plataforma 2 A

Pavilhão Industrial R,  
Zona Franca Industrial,  
9200-047 Caniçal,  
Madeira  
Portugal

E-mail: Giuseppe.Sofra@saipem.com  
Attention: Diretor General - Giuseppe Sofrà

(iii) Saipem SA at:

1/7 Avenue San Fernando,

78180 Montigny-le-Bretonneux,  
France

E-mail: bertrand.marechal@saipem.com  
giuseppe.oliviero@saipem.com  
Attention: Directeur General – Marechal Bertrand Jean-Luc  
Henry

Administration, Finance and Control - Giuseppe  
Oliviero

(iv) Saipem Projects France SA at:

1/7 Avenue San Fernando,  
78180 Montigny-le-Bretonneux,  
France

E-mail: pierre.pommies@saipem.com  
benoit.broutin@saipem.com

Attention: Directeur General – Pierre Pommies  
Administration, Finance and Control - Benoit  
Broutin

(v) Saipem Drilling Norway AS at:

Kanalsletta 3,  
4033 -Stavanger  
Norway

E-mail: stefano.rosa  
luca.giommi@saipem.com

Attention: Managing Director - Stefano Rosa  
Administration, Finance, Control and ICT – Luca  
Giommi

(vi) Saipem Contracting Netherlands B.V. at:

Strawinskylaan 1359,  
1077 XX Amsterdam  
The Netherlands

E-mail: jean-luc.dubois@saipem.com  
dino.carbutto@saipem.com

Attention: Managing Director – Jean-Luc Dubois  
Administration, Finance and Control - Dino  
Carbutto

(vii) Global Projects Services AG at:

Uetlibergstrasse 134a  
8045 Zurich  
Switzerland

E-mail: sebastiano.roccuzzo@saipem.com  
lino.dragone@saipem.com

Attention: Managing Director – Sebastiano Rocuzzo  
Administration, Finance and Control - Lino  
Dragone

(viii) Saipem Contracting Nigeria Limited at:

Lake Point Towers,  
Plot K17/K18,  
403 Close, 4th Avenue,  
Banana Island - Lagos  
Nigeria

E-mail: [michele.poggi@saipem.com](mailto:michele.poggi@saipem.com)  
[gianni.dipietro@saipem.com](mailto:gianni.dipietro@saipem.com)

Attention: Managing Director - Michele Poggi  
  
Administration, Finance, Control and Company  
Affairs – Gianni Di Pietro

(ix) Saipem Luxembourg S.A. at:

Address: Serenity (Bloc C), 19-21 route d’Arlon, L – 8009  
Strassen, Grand Duchy of Luxembourg

E-mail: [roberto.stranieri@saipem.com](mailto:roberto.stranieri@saipem.com);  
Attention: Managing Director – Roberto Stranieri  
Administration, Finance and Control – Roberto  
Stranieri

(x) Snamprogetti Saudi Arabia Co Limited

NBC Building,  
King Abdulaziz Road – 34521  
P.O. Box 30251,  
Dhahran,  
Kingdom of Saudi Arabia

E-mail: [carmine.spinosa@saipem.com](mailto:carmine.spinosa@saipem.com)  
[fabrizio.serravalle@saipem.com](mailto:fabrizio.serravalle@saipem.com)  
Attention: Executive Director – Fabrizio Serravalle  
Administration, Finance and Control – Carmine  
Spinosa

(xi) Saudi Arabian Saipem Limited

8993, Dhahran Industrial City 3389,  
Al-Dhahran 34521 - 5568  
Kingdom of Saudi Arabia

E-mail: [marco.cascianini@saipem.com](mailto:marco.cascianini@saipem.com);  
[jaypal.patel@saipem.com](mailto:jaypal.patel@saipem.com)  
Attention: Executive Director – Marco Cascianini  
Administration, Finance and Control – Jaypal  
Patel

(xii) Servizi Energia Italia S.p.A. at:  
Piazza Tina Modotti 5

20130 Milano  
Italia

E-mail: [maurizio.cella@saipem.com](mailto:maurizio.cella@saipem.com)  
[francesco.dangelo@saipem.com](mailto:francesco.dangelo@saipem.com)

Attention: Amministratore Delegato – Maurizio Cella  
Amministrazione, Finanza e Controllo -  
Francesco D'Angelo

(b) **Trustee:** if to the Trustee, to it at:

BNP Paribas Trust Corporation UK Limited

10 Harewood Avenue  
London NW1 6AA  
United Kingdom

Email: dl.trustee.london@bnpparibas.com  
Attention: The Directors

or to such other address or as any party may hereafter specify in writing to the other.

13.1.2 All notices, demands and communications sent in accordance with Clause 13.1 (*Address for notices*) shall take effect, in the case of a letter, at the time of delivery, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided, that no delivery failure notification is received by the sender within 24 hours of sending such communication; *provided* that any communication which is received (or deemed to take effect in accordance with the foregoing) after 4:00 pm (local time) or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to the Guarantor under this Deed of Guarantee which is to be sent by electronic communication will be written legal evidence.

## 14. CURRENCY INDEMNITY

### 14.1 Currency of Account and Payment

Euro (the "**Contractual Currency**") is the sole currency of account and payment for all sums payable by the Guarantors under or in connection with this Deed of Guarantee, including damages.

### 14.2 Extent of Discharge

An amount received or recovered in a currency other than the Contractual Currency (whether as a result of, or of the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of any Guarantor or otherwise), by the Trustee or any Noteholder in respect of any sum expressed to be due to it from any Guarantor will only discharge the Guarantors to the extent of the Contractual Currency

amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

#### 14.3 **Indemnity**

If that Contractual Currency amount is less than the Contractual Currency amount expressed to be due to the recipient under this Deed of Guarantee, the Guarantors will indemnify it against any Liability sustained by it as a result. In any event, the Guarantors will indemnify the recipient against the cost of making any such purchase.

#### 14.4 **Indemnities separate**

The indemnities in this Deed of Guarantee constitute separate and independent obligations from the other obligations in this Deed of Guarantee, will give rise to separate and independent causes of action.

### 15. **CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

A person who is not a party to this Deed of Guarantee has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Deed of Guarantee.

### 16. **LAW AND JURISDICTION**

#### 16.1 **Governing law**

This Deed of Guarantee and any non-contractual obligations arising out of or in connection with it are governed by English law.

#### 16.2 **English courts**

Subject to Clause 16.4 (*Rights of the Trustee and Noteholders to take proceedings outside England*) and Clause 17.5 (*Referral to Arbitration*), each Guarantor (except any Saudi Arabian Guarantor) agrees the courts of England in London have exclusive jurisdiction to settle any dispute, arising from or connected with this Deed of Guarantee (including a dispute regarding the existence, validity or termination of this Deed of Guarantee or any non-contractual obligation arising out of or in connection with this Deed of Guarantee) or the consequences of its nullity (a "**Dispute**").

#### 16.3 **Appropriate forum**

Subject to Clause 16.4 (*Rights of the Trustee and Noteholders to take proceedings outside England*) and Clause 17.5 (*Referral to Arbitration*), each Guarantor (except any Saudi Arabian Guarantor) agrees that the courts of England in London are the most appropriate and convenient courts to settle any Dispute and, accordingly, that they will not argue to the contrary.

#### 16.4 **Rights of the Trustee and Noteholders to take proceedings outside England**

16.4.1 Notwithstanding Clause 16.2 (*English courts*) and 16.3 (*Appropriate forum*), the Trustee or any of the Noteholders may take proceedings relating to a Dispute ("**Proceedings**") in the other courts of any other jurisdiction. To the extent

allowed by law, the Trustee or any of the Noteholders may take concurrent Proceedings in any number of jurisdictions.

- 16.4.2 The provisions of sub-paragraph 16.4.1 above shall not apply in relation to any proceedings commenced by the Trustee or any of the Noteholders against any French Guarantor and any such proceedings shall be commenced in the courts of England pursuant to Clause 16.2 (*English courts*) above.

## 16.5 Referral to Arbitration

- 16.5.1 Any dispute, including those of non-contractual nature, arising out of or in connection with this Deed of Guarantee in relation to the guarantee provided by a Saudi Arabian Guarantor (a "**Saudi Arabian Dispute**") shall be referred to and finally resolved by arbitration under the LCIA Arbitration Rules (the "**Rules**"), which Rules (as amended from time to time) are deemed to be incorporated by reference into this Clause 17.5. For these purposes:

- (a) the seat of arbitration shall be London, England and all hearings shall take place in London, England;
- (b) there shall be three arbitrators, each of whom shall be disinterested in the arbitration, shall have no connection with any party to the Saudi Arabian Dispute and shall be an attorney experienced in international securities transactions. The parties to the Saudi Arabian Dispute shall each nominate one arbitrator and both arbitrators in turn shall appoint a further arbitrator who shall be the chairman of the tribunal. In cases where there are multiple claimants and/or multiple respondents, the class of claimants jointly, and the class of respondents jointly shall each nominate one arbitrator. If one party or both fails to nominate an arbitrator within the time limits specified by the Rules, such arbitrator(s) shall be appointed by the LCIA. If the party nominated arbitrators fail to nominate the third arbitrator within 15 days of the appointment of the second arbitrator, such arbitrator shall be appointed by the LCIA; and
- (c) the language of the arbitration shall be English.

### 16.5.2 Waiver

Each Saudi Arabian Guarantor agrees that no immunity (to the extent that it may at any time exist, whether on the grounds of sovereignty or otherwise) in relation to any proceedings relating to a Saudi Arabian Dispute and instituted pursuant to Clause 17.5 (*Referral to Arbitration*) ("**Proceedings**") shall be claimed by it or on its behalf or with respect to its assets, any such immunity being irrevocably waived. Each Saudi Arabian Guarantor irrevocably agrees that it and its assets are, and shall be, subject to such Proceedings in respect of their obligations under this Deed of Guarantee.

## 16.6 Service of process

- 16.6.1 Each of the Guarantors agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings

may, if provided by applicable law, be served on it by being delivered to Saipem Limited at 12 42 Wood Street, Kingston upon Thames, Surrey, England, KT1 1TGS, or to such other person with an address in England or Wales and/or at such other address in England or Wales as it may specify by notice in writing to the Trustee and the Noteholders. Nothing in this paragraph shall affect the right of the Trustee or any of the Noteholders to serve process in any other manner permitted by law.

16.6.2 If the Issuer or the Dutch Guarantor is represented by an attorney or attorneys in connection with the signing and/or execution and/or delivery of this Deed of Guarantee or any agreement or document referred to herein or made pursuant hereto and the relevant power or powers of attorney is or are expressed to be governed by the laws of The Netherlands, it is hereby expressly acknowledged and accepted by the other parties hereto that Netherlands law will govern the existence and extent of such attorney's or attorneys' authority and the effects of the exercise thereof.

## 17. SEVERABILITY

In case any provision in or obligation under this Deed of Guarantee shall be invalid, illegal or unenforceable in any jurisdiction, the validity, legality and enforceability of the remaining provisions or obligations, or of such provision or obligation in any other jurisdiction, shall not in any way be affected or impaired thereby.

## 18. COUNTERPARTS

This Deed of Guarantee may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed shall be deemed to be an original and all of which when so executed shall constitute one and the same binding agreement between the parties hereto.

## 19. MODIFICATION

The Trust Deed contains provisions for the Trustee from time to time and at any time without the consent or sanction of the Noteholders to concur with the Issuer and the Guarantors to make modifications to this Deed of Guarantee, which in the opinion of the Trustee it may be proper to make provided the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or if such modification is of a formal, minor or technical nature or made to correct a manifest error or to convene meetings of Noteholders to consider matters relating to the Notes, including the modification of any provision of this Deed of Guarantee. Any such modification may be made by a supplemental deed if sanctioned by an Extraordinary Resolution and shall be binding on all Noteholders.

**IN WITNESS** whereof this Deed of Guarantee has been executed by each Guarantor and the Trustee and is intended to be and is hereby delivered on the date first before written.

**The Guarantors**

**EXECUTED as a DEED**

by **SAIPEM S.P.A.**

..... Signature of Authorised Signatory

..... Name of Authorised Signatory

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

..... Occupation of witness

**by SAIPEM (PORTUGAL) - COMÉRCIO MARÍTIMO, SOCIEDADE UNIPessoal  
LDA**

..... Signature of Authorised Signatory

..... Name of Authorised Signatory

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

..... Occupation of witness

**EXECUTED as a DEED**

by **SAIPEM SA**

..... Signature of Authorised Signatory

..... Name of Authorised Signatory

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

..... Occupation of witness

**EXECUTED as a DEED**

by **SAIPEM PROJECTS FRANCE SA**

..... Signature of Authorised Signatory

..... Name of Authorised Signatory

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

..... Occupation of witness

**EXECUTED as a DEED**

by **SAIPEM DRILLING NORWAY AS**

..... Signature of Authorised Signatory

..... Name of Authorised Signatory

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

..... Occupation of witness

**EXECUTED as a DEED**

by **SAIPEM CONTRACTING NETHERLANDS B.V.**

..... Signature of Authorised Signatory

..... Name of Authorised Signatory

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

..... Occupation of witness

**EXECUTED as a DEED**

by **GLOBAL PROJECTS SERVICES AG**

..... Signature of Authorised Signatory

..... Name of Authorised Signatory

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

..... Occupation of witness

**EXECUTED as a DEED**

by **SAIPEM CONTRACTING NIGERIA LIMITED**

..... Signature of Authorised Signatory  
..... Name of Authorised Signatory (Director)

..... Signature of Authorised Signatory  
..... Name of Authorised Signatory (Director)

**EXECUTED as a DEED**

by **SAIPEM LUXEMBOURG S.A.**

..... Signature of Authorised Signatory

..... Name of Authorised Signatory

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

..... Occupation of witness

**EXECUTED as a DEED**

by **SNAMPROGETTI SAUDI ARABIA CO LIMITED**

..... Signature of Authorised Signatory

..... Name of Authorised Signatory

in the presence of

..... \*Signature of witness

..... Name of witness

..... Address of witness

.....

..... Occupation of witness

..... \*Signature of witness

..... Name of witness

..... Address of witness

.....

..... Occupation of witness

\* Each witness declares that he is an adult Muslim male of legal capacity.

**EXECUTED as a DEED**

by **SAUDI ARABIAN SAIPEM LIMITED**

..... Signature of Authorised Signatory

..... Name of Authorised Signatory

in the presence of

..... \*Signature of witness

..... Name of witness

..... Address of witness

.....

..... Occupation of witness

..... \*Signature of witness

..... Name of witness

..... Address of witness

.....

..... Occupation of witness

\* Each witness declares that he is an adult Muslim male of legal capacity.

**EXECUTED as a DEED**

by **SERVIZI ENERGIA ITALIA S.P.A.**

..... Signature of Authorised Signatory

..... Name of Authorised Signatory

in the presence of

..... Signature of witness

..... Name of witness

..... Address of witness

.....

..... Occupation of witness

**The Trustee**

Executed as a deed for

**BNP PARIBAS TRUST CORPORATION UK LIMITED**

acting by its duly authorised attorney-in-fact

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**SCHEDULE 1**  
**FORM OF GUARANTOR DEED OF ACCESSION**

To: **BNP Paribas Trust Corporation UK Limited**

From: [*insert name of Additional Guarantor*] (the "**Additional Guarantor**")

Dated:

Dear Ladies and Gentlemen,

**Saipem Finance International B.V.**

**EUR 3,000,000,000 Euro Medium Term Note Programme**

We refer to the following documents:

"**Conditions**" means the terms and conditions of the Notes;

"**Dealer Agreement**" means the a dealer agreement dated as of 15 May 2024 and made between the Issuer, the Guarantors and the dealers named therein, as amended from time to time;

"**Deed of Guarantee**" mean the a deed of guarantee dated as of 15 May 2024 under which the terms of the Trust Deed and the Conditions are incorporated by reference and made between BNP Paribas Trust Corporation UK Limited (the "**Trustee**") and the Guarantors named therein, as amended from time to time;

"**Agency Agreement**" means a paying agency agreement dated 15 May 2024 and made between the Issuer, the Guarantors, the Trustee and the agents named therein, as amended from time to time; and

Terms defined in the Deed of Guarantee shall bear the same meaning herein.

The Additional Guarantor wishes to become an Additional Guarantor as envisaged by Condition 7(c) (*Accession of Additional Guarantor(s)*).

The Additional Guarantor is a [*insert corporate form*] duly organised under the laws of the [*insert jurisdiction of incorporation*]. The Additional Guarantor confirms that it has received from the Issuer a true and up-to-date copy of the Dealer Agreement, Deed of Guarantee, Trust Deed, Conditions and Agency Agreement as at the date hereof.

The Additional Guarantor undertakes, to perform and observe all the obligations expressed to be undertaken under the Dealer Agreement, Deed of Guarantee, the Trust Deed, the Conditions and the Agency Agreement by a Guarantor and agrees that it shall be bound by the Dealer Agreement, Deed of Guarantee, Trust Deed, Conditions and Agency Agreement in all respects as if it had been an original party thereto.

The Additional Guarantor administrative details are as follows:

Address:

Telephone:

Contact Name:

This Deed of Accession and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, English law.

The provisions of Clause 19 (*Law and Jurisdiction*) of the Dealer Agreement shall apply to this letter as if set out herein in full.

The Additional Guarantor agrees that the documents which start any Proceedings and any other documents required to be served in relation to those Proceedings may be served on it by being delivered to [●] at [●], or to such other person with an address in England or Wales and/or at such other address in England or Wales as the Additional Guarantor may specify by notice in writing to the Trustee and the Noteholders. Nothing in this paragraph shall affect the right of the Trustee or any of the Noteholders to serve process in any other manner permitted by law. This Clause applies to Proceedings in England and to Proceedings elsewhere.

**IN WITNESS** whereof this Deed of Accession has been executed by the Additional Guarantor and is intended to be and is hereby delivered on the date first before written.

*[insert signature block]*

For acceptance

by **Saipem Finance International B.V.**, as Issuer

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by **SAIPEM S.P.A.**, as First Italian Guarantor

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by **BNP Paribas Trust Corporation UK Limited**, as Trustee

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**SCHEDULE 2**  
**FORM OF PROMISSORY NOTES**

**PROMISSORY NOTE**

**سند لأمر**

Place of Issue: \_\_\_\_\_, Kingdom of Saudi Arabia

مكان إنشاء السند: \_\_\_\_\_، المملكة العربية السعودية

Date of Issue: \_\_\_\_\_

تاريخ الإنشاء: \_\_\_\_\_

Value: [currency] [amount]

قيمة السند: [المبلغ] [العملة]

Issuer: [insert name of company], incorporated in the Kingdom of Saudi Arabia with commercial registration number [•] dated [•]/[•]/[•]H issued at [•] with its registered head office at [•], the Kingdom of Saudi Arabia.

محرر السند: [اسم المحرر]، تأسست في المملكة العربية السعودية بموجب سجل تجاري رقم [•] بتاريخ [•]/[•]/[•] هـ الصادر من [•]، وعنوان مركزها الرئيسي المسجل في [•]، [•]، [•]، المملكة العربية السعودية.

For value received, we, as the issuer, unconditionally and irrevocably undertake to pay to the order of [insert name of beneficiary] in [insert city], Kingdom of Saudi Arabia, the sum of [insert amount in words] [insert currency] ([insert currency abbreviation] [insert amount in figures]) at sight and in immediately available funds.

مقابل القيمة المقبوضة، نتعهد نحن محرري هذا السند دون قيد أو شرط وبصورة غير قابلة للنقض بأن ندفع [•] في مدينة [•] المملكة العربية السعودية، مبلغ [•] [•] [•] عند الاطلاع و بأموال متاحة حالاً.

The holder may obtain recourse without presentation or costs or notice or protest of non-payment.

ويجوز لحامل هذا السند الرجوع دون حاجة لتقديمه ودون تكاليف أو إخطار أو احتجاج بعدم الدفع.

**Signature:** \_\_\_\_\_

**التوقيع:**

**Name:** \_\_\_\_\_

**الاسم:**

**Title:** \_\_\_\_\_

**الصفة:**

For and on behalf of:

نيابة عن المحرر:

[•]

[•]

[STAMP]

[الختم]

**Witnesses:**

**الشهود:**

1. Name: \_\_\_\_\_

1. الاسم:

I.D. No.: \_\_\_\_\_

سجل مدني:

Date of Issue: \_\_\_\_\_

تاريخ الاصدار:

Place of Issue: \_\_\_\_\_

مكان الاصدار:

\*Signature: \_\_\_\_\_

\*التوقيع:

2. Name: \_\_\_\_\_

2. الاسم:

I.D. No.: \_\_\_\_\_

سجل مدني:

Date of Issue: \_\_\_\_\_

تاريخ الاصدار:

Place of Issue: \_\_\_\_\_

مكان الاصدار:

\*Signature: \_\_\_\_\_

\*التوقيع:

\* Each witness declares himself an adult Muslim male of legal capacity.

\* أقر كل من الشاهدين بأنه مسلم راشد متمتع بالأهلية القانونية.