

Determinations Committee Decision

Date:	March 14, 2017
Determinations Committee:	EMEA (Europe)
Meeting Date:	March 14, 2017

DC Issue 2017012501	Is there a Successor to Technip S.A.?
1 st Question for vote:	<p>Does the EMEA DC agree that:</p> <ol style="list-style-type: none"> 1. for the purposes of the ISDA 2003 Credit Derivatives Definitions, a Succession Event did occur with respect to Technip S.A. on 16 January 2017 and that TechnipFMC plc is the sole Successor; and 2. for the purposes of the ISDA 2014 Credit Derivatives Definitions, TechnipFMC plc is the sole Successor to Technip S.A. and the Succession Date is 16 January 2017?
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Morgan Stanley & Co. International plc AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>
2 nd Question for vote:	<p>Does the EMEA DC agree to publish the following statement:</p> <p>“March 14, 2017: The DC determined that TechnipFMC plc (TechnipFMC) became the sole Successor to Technip S.A. (Technip) on 16 January 2017.</p> <p>On 21 December 2016, the Chancery Division of the High Court of Justice approved the merger of Technip and TechnipFMC (previously known as TechnipFMC Limited and prior to that, FMC Technologies SIS Limited) and set the completion date as 16 January 2017. A business combination agreement (the BCA) (link) and a Form 8-K filing (link) together confirmed that, at 23.58 hours Paris time on 16 January 2017, all shares of Technip would cease to exist; certain shares of Technip would be cancelled and the remaining shares would be converted into the right to receive shares of TechnipFMC. Section 1.2 of the BCA also provided that,</p>

	upon the consummation of the merger, “without any additional action on the part of Technip the separate corporate existence of Technip shall thereupon cease...all of the debts, liabilities and duties of Technip and [TechnipFMC] shall become the debts and liabilities and duties of [TechnipFMC].”
Vote result:	Yes
Votes:	<p>15 "Yes" votes - Bank of America N.A. Barclays Bank plc BNP Paribas Citibank, N.A. Credit Suisse International Deutsche Bank AG Goldman Sachs International JPMorgan Chase Bank, N.A. Mizuho Securities Co., Ltd. Morgan Stanley & Co. International plc AllianceBernstein L.P. Citadel LLC Cyrus Capital Partners, L.P. Elliott Management Corporation Pacific Investment Management Co., LLC</p> <p>0 "No" votes</p>