

Dated 10 June 2020

## **Amended and Restated Deed of Covenant**

relating to  
Total S.A.  
Total Capital  
Total Capital Canada Ltd.  
Total Capital International  
€40,000,000,000 Euro Medium Term Note Programme  
Due from seven days from the date of original issue  
arranged by  
Citigroup Global Markets Limited

between

**Total S.A.**  
as Issuer and as Guarantor  
in respect of Notes issued by Total Capital, Total Capital Canada Ltd.  
and Total Capital International

and

**Total Capital**  
**Total Capital Canada Ltd.**  
**Total Capital International**  
as Issuer

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**This Amended and Restated Deed of Covenant** is amended and restated on 10 June 2020.

**Between:**

- (1) **Total S.A.** (“**Total**”) as Issuer and in its capacity as guarantor of Notes issued by **Total Capital**, **Total Capital Canada** and **Total Capital International** (the “**Guarantor**”).
- (2) **Total Capital** (“**Total Capital**”), **Total Capital Canada Ltd.** (“**Total Capital Canada**”) and **Total Capital International** (“**Total Capital International**”, together with **Total**, **Total Capital**, and **Total Capital Canada**, the “**Issuers**” and each, an “**Issuer**”) in favour of the Relevant Account Holders (as defined below) from time to time.

**Whereas:**

- (A) The Issuers have agreed to amend and restate the provisions of a deed of covenant dated 20 May 2019 (the “**Original Deed of Covenant**”) relating to a Euro 40,000,000,000 Euro Medium Term Note Programme (the “**Programme**”).
- (B) With effect from the date hereof, the Original Deed of Covenant shall for all purposes be amended and restated as set out in this Amended and Restated Deed of Covenant (the “**Deed of Covenant**”) and accordingly this Deed of Covenant will apply to Notes issued under the Programme on or after the date hereof. The Original Deed of Covenant or, as applicable, any earlier deed of covenant shall continue to have effect in relation to Notes issued prior to the date hereof and in relation to Notes issued after the date hereof which are fungible with any previously issued Notes.
- (C) The Issuers propose to issue from time to time euro medium term notes (the “**Notes**”, which expression shall, if the context so admits, include the Global Notes (in temporary or permanent form) to be initially delivered in respect of Notes and any related coupons, receipts and talons). Notes issued by Total Capital, Total Capital Canada and Total Capital International shall be unconditionally and irrevocably guaranteed by the Guarantor.
- (D) Each of Total, Total Capital, Total Capital Canada and Total Capital International wish to make arrangements for the protection of the interests of Relevant Account Holders in the circumstances set out below.

**This Deed witnesses** as follows:

## **1. Interpretation**

### **1.1 Defined Terms**

In this Deed, unless the context otherwise requires:

“**Account Holder**” means a holder of a Securities Account, except for an Account Issuer to the extent that any securities, or rights in respect of securities, credited to such Account Issuer’s Securities Account are held by such Account Issuer for the account or benefit of a holder of a Securities Account with that Account Issuer.

“**Account Issuer**” means a Clearing System or a Custodian.

“**Acquisition Time**” means, in relation to any Original Account Holder’s Entry, its Effective Time (as defined in the definition of Original Account Holder below) and, in relation to any Subsequent Account Holder’s Entry, its Transfer Time.

“**Agency Agreement**” means the amended and restated agency agreement relating to the Programme dated 10 June 2020 between Total, Total Capital, Total Capital Canada, Total Capital International, Citibank, N.A., London Branch as initial Fiscal Agent and the other

agents named in it relating to the Programme, as further amended and/or supplemented from time to time prior to the date of issue of the relevant Notes.

“**Bearer Note**” means a Note in bearer form.

“**Clearing System**” means Clearstream, Euroclear or any other person who is specified as an “**Additional Clearing System**”, or who falls within the definition of “**Alternative Clearing System**”, in the Conditions relating to any Global Note.

“**Clearstream**” means Clearstream Banking S.A..

“**Conditions**” means in respect of the Notes of each Series the terms and conditions applicable thereto which shall be substantially in the form set out in the Agency Agreement as modified, with respect to any Notes represented by a Global Note, by the provisions of such Global Note, including any additional provisions forming part of such terms and conditions relating to the Notes of that Series that are endorsed on or attached to such Global Note.

An Entry “**corresponds**” with another Entry if (i) both Entries relate to the same Global Note, (ii) one of those Entries has been debited from the Securities Account of an Account Holder in connection with, and substantially at the same time as, the credit of the other Entry to the Securities Account of another Account Holder and (iii) the purpose of debiting the first Entry and crediting the second Entry was to transfer all rights relating to the debited Entry from the Account Holder to whose Securities Account it was debited to the other Account Holder to whose Securities Account the other Entry has been credited; and one Entry “**corresponds**” with another Entry if they both correspond with a third Entry.

“**Custodian**” means a person who acknowledges to a Clearing System (or to a Custodian and therefore indirectly to a Clearing System) that it holds securities, or rights in respect of securities, for the account or benefit of that Clearing System (or Custodian).

“**Direct Rights**” means the rights referred to and defined in Clause 2.1.

“**Entry**” means an entry relating to an Original Note (and, if applicable, its related Global Note) in a Securities Account of an Account Holder.

“**Euroclear**” means Euroclear Bank SA/NV.

“**Fiscal Agent**” means Citibank, N.A., London Branch as initial fiscal agent or, in relation to any Series, such other replacement or successor fiscal agent as may be appointed pursuant to the Agency Agreement.

“**Global Note**” means, subject to Clause 6, a Global Note (whether in temporary or permanent form) issued pursuant to the Agency Agreement.

“**Guarantee**” means the guarantee of the Notes given by the Guarantor as set out in Clause 8 below.

“**Original Account Holder**” means an Account Holder who has one or more Entries credited to his Securities Account at the time (the “**Effective Time**”) at which a Rights Notice is given in relation to such Entries.

“**Original Note**” means, in relation to any Global Note, a Note in definitive form for which such Global Note (or any Permanent Global Note for which such Global Note may be exchanged) may be exchanged (or, in relation to a part of a Global Note in respect of which Direct Rights have arisen, would have been exchangeable before the acquisition of such Direct Rights) in accordance with its terms.

“**Outstanding**” has the meaning given to it in the Agency Agreement.

“**Relevant Account Holder**” means an Original Account Holder or a Subsequent Account Holder, as the case may be.

“**Relevant Issuer**” means the Issuer which issued the relevant series of Notes.

“**Rights Notice**” means a notice given to the Fiscal Agent by the holder of a Global Note and in respect of which Note there has been a failure to pay principal when due in accordance with the Conditions, that elects for Direct Rights to arise in relation to the whole or a stated part of such Global Note and that identifies the Account Holder and Entries to which such notice relates.

“**Securities Account**” means any arrangement between an Account Issuer and any other person (which may include any other Account Issuer, the “**holder of the Securities Account**”) pursuant to which such Account Issuer may acknowledge to the holder of the Securities Account that it holds securities, or rights in respect of securities, for the account or benefit of such holder and, in relation to a specific Entry, means the Securities Account to which such Entry is credited.

“**Series**” means a series of Notes comprising one or more Tranches, whether or not issued on the same date, that (except in respect of the first payment of interest and their issue price) have identical terms and are expressed to have the same series number.

“**Subsequent Account Holder**” means an Account Holder who has had an Entry credited to his Securities Account in connection with the debit of a corresponding Entry in respect of which Direct Rights have arisen from the Securities Account of another Account Holder (a “**Previous Account Holder**”).

“**Termination Date**” means the first date on which no further Global Notes may be issued under the Agency Agreement and complete performance of the obligations contained in this Deed and in all outstanding Notes initially represented by Global Notes occurs.

“**Tranche**” means, in relation to a Series, those Notes of that Series that are issued on the same date at the same issue price and in respect of which the first payment of interest is identical; and

“**Transfer Time**” means, in relation to any Subsequent Account Holder’s Entry, the time at which such Entry is credited to his Securities Account.

## 1.2 Headings

Headings shall be ignored in construing this Deed.

## 1.3 Contracts

References in this Deed to this Deed or any other document are to this Deed or these documents as amended, supplemented or replaced from time to time in relation to the Programme and includes any document that amends, supplements or replaces them.

## 2. Direct Rights

### 2.1 Acquisition of Direct Rights

Each Relevant Account Holder shall at the Acquisition Time for each of such Relevant Account Holder’s Entries acquire against the Relevant Issuer and (in the case of Notes issued by Total Capital, Total Capital Canada and Total Capital International) the Guarantor all rights (“**Direct Rights**”) that it would have had if, immediately before each such Acquisition Time, it had been the holder of the Original Notes to which each of such Entries relates including, without limitation, the right to receive all payments due at any time in respect of such Original Notes

and the Guarantee other than those corresponding to any already made (i) under the relevant Global Note (or the Guarantee) before the Effective Time relating to such Original Notes or (ii) at or after such Effective Time and in relation to Subsequent Account Holders, to Previous Account Holders who have had corresponding Entries credited to their Securities Accounts and that have been made in respect of such corresponding Entries.

## **2.2 No Further Act Required**

No further action shall be required on the part of any person in order for such Direct Rights to be acquired and for each Relevant Account Holder severally to have the benefit of, and to be able to enforce, such Direct Rights.

## **2.3 Termination of Direct Rights**

The Direct Rights of each Previous Account Holder in relation to any Entry shall terminate when the Subsequent Account Holder to whose Securities Account a corresponding Entry has been credited acquires Direct Rights in relation to such Entry in accordance with Clause 2.1.

# **3. Evidence**

## **3.1 Records Conclusive**

The records of each Account Issuer shall, in the absence of manifest error, be conclusive evidence as to the matters set out in paragraphs (a) to (c), inclusive, below. For the purposes of this Clause one or more certificates issued by an Account Issuer stating:

- (a) whether or not one or more Rights Notices have been given and, if any such notice has been given:
  - (i) the Effective Time in relation to such Rights Notice
  - (ii) the Original Notes to which it related
- (b) in relation to each Relevant Account Holder:
  - (i) the name of the Relevant Account Holder
  - (ii) the Entries in respect of which Direct Rights have arisen (and have not terminated in accordance with Clause 2.3) that are credited to the Securities Account of such Relevant Account Holder
- (c) in relation to each Entry in respect of which Direct Rights have arisen:
  - (i) the Original Note to which such Entry relates
  - (ii) its Acquisition Time
  - (iii) whether any payment made under the relevant Global Note (or the Guarantee) before the Effective Date relating to such Entry was made in respect of the Original Note relating to such Entry
  - (iv) the amount of any payments made to Previous Account Holders who have had a corresponding Entry credited to their securities account and that have been made in respect of any such corresponding Entry

shall be conclusive evidence of the records of such Account Issuer at the date of such certificate.

### **3.2 Blocked Securities Accounts**

A certificate from an Account Issuer stating the information set out in sub-Clause 3.1(b) that certifies that one or more of the Entries referred to in that certificate may not be debited or transferred from the Securities Account of the Relevant Account Holder until a certain time and date or before the occurrence of any identified condition precedent shall be conclusive evidence that such Entries remain credited to such Securities Account until such time and date or the satisfaction of such condition precedent.

### **3.3 Original Notes and Entries Treated as Fungible**

Where two or more Entries in the books of any Account Issuer relate to Original Notes that have identical terms and have Direct Rights that are identical in all respects, any certificate given pursuant to this Clause need not identify specific Original Notes or Entries, but may certify that an Entry (or the Direct Rights in respect of it) relates to an Original Note or another Entry that forms one of a class of identical Original Notes and/or Entries having identical Direct Rights.

## **4. Title to Entries**

### **4.1 Each Relevant Account Holder Able to Enforce**

Any Relevant Account Holder may protect and enforce its rights arising out of this Deed in respect of any Entry to which it is entitled in its own name without using the name of or obtaining any authority from any predecessor in title.

### **4.2 Payment to Relevant Account Holder Good Discharge**

Each Relevant Account Holder is entitled to receive payment of the amount due in respect of each of its Entries and of all other sums referable to its Direct Rights to the exclusion of any other person and payment in full by the Relevant Issuer or (in the case of Notes issued by Total Capital, Total Capital Canada or Total Capital International) the Guarantor to such Relevant Account Holder shall discharge the Relevant Issuer and (in the case of Notes issued by Total Capital, Total Capital Canada or Total Capital International) the Guarantor from all obligations in respect of each such Entry and such Direct Rights. As a condition precedent to making any payment to a Relevant Account Holder in whole or partial discharge of any Direct Rights, the Relevant Issuer or (in the case of Notes issued by Total Capital, Total Capital Canada or Total Capital International) the Guarantor shall be entitled to require that reasonable arrangements are made (at the Relevant Issuer's and (in the case of Notes issued by Total Capital, Total Capital Canada or Total Capital International) the Guarantor's expense, as the case may be) for confirmation of the receipt of such payment by the Relevant Account Holder to be given to, and for receipt of such confirmation to be acknowledged by, the Account Issuer in whose books the Entry in respect of which such payment is to be made is credited. For the purpose of any payments made in respect of a Global Note, the words "in the relevant place of presentation" shall not apply in the definition of "**business day**" in Condition 6(g).

## **5. Counterparts of this Deed**

This Deed may be executed in one or more counterparts all of which when taken together shall constitute the same instrument. Executed originals of this Deed have been delivered to each Clearing System and to the Fiscal Agent and shall be held to the exclusion of the Issuers and the Guarantor until the Termination Date. The Issuers and the Guarantor covenant with each Relevant Account Holder on demand to produce or procure that there is produced an executed original hereof to such Relevant Account Holder and allow it to take copies thereof on demand at any reasonable time. Any Relevant Account Holder may, in any proceedings relating to this Deed, protect and enforce its rights arising out of this Deed in respect of any Entry to which it

is entitled upon the basis of a statement by an Account Issuer as provided in Clause 3 and a copy of this Deed certified as being a true copy by a duly authorised officer of any Clearing System or the Fiscal Agent without the need for production in such proceedings or in any court of the actual records or this Deed. Any such certification shall be binding, except in the case of manifest error, upon the Issuers and the Guarantor and all Relevant Account Holders. This Clause shall not limit any right of any Relevant Account Holder to the production of the originals of such records or documents in evidence.

## **6. Amendment and Disapplication of this Deed**

### **6.1 Amendment of this Deed**

Neither the Issuers nor the Guarantor may amend, vary, terminate or suspend this Deed or its obligations under it until after the Termination Date unless such variation, termination or suspension shall have been approved by an Extraordinary Resolution (as defined in the Agency Agreement) to which the special quorum provisions specified in the Notes apply to the holders of each series of Notes outstanding, save that nothing in this Clause shall prevent the Issuers or (in the case of Notes issued by Total Capital, Total Capital Canada or Total Capital International) the Guarantor from increasing or extending its obligations under this Deed by way of supplement to it at any time.

### **6.2 Disapplication of this Deed**

This Deed shall not apply to a Global Note if:

- (a) the Conditions applicable to such Global Note state that this Deed shall not apply or
- (b)
  - (i) the Relevant Issuer and (in the case of Notes issued by Total Capital, Total Capital Canada or Total Capital International) the Guarantor execute a further agreement, deed, instrument or other document (the “**New Covenant**”) that confers upon the Account Holders who have Entries relating to such Global Note credited to their Securities Account rights that are substantially similar to the Direct Rights; or
  - (ii) such Global Note is issued after the date of execution of the New Covenant; or
  - (iii) the provisions of the New Covenant are disclosed to the subscribers of the related Notes.

## **7. Payments**

### **7.1 Payments Free of Taxes:**

- (a) All payments of principal, interest and other revenues by or on behalf of the Relevant Issuer or (in the case of Notes issued by Total Capital, Total Capital Canada or Total Capital International) the Guarantor under this Deed will be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within (i) France, in respect of payments made by Total (as Issuer or Guarantor), Total Capital, or Total Capital International or (ii) Canada in respect of payments made by Total Capital Canada, or, in each case, any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. If French law in the case of payments made by Total (as Issuer or Guarantor), Total Capital or Total Capital International or Canadian law in the case of payments made by Total Capital Canada should require that payments under this Deed in respect of any Note or the Guarantee



be subject to deduction or withholding in respect of any present or future taxes, duties, assessments or other governmental charges of whatever nature imposed or levied by or on behalf of the Republic of France or, as the case may be, Canada or, in each case, any authority therein or thereof having power to tax, the Issuer or (in the case of Notes issued by Total Capital, Total Capital Canada or Total Capital International) the Guarantor shall, to the fullest extent permitted by law, pay such additional amounts as will result in the receipt by the Relevant Account Holders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable:

- (i) to, or to a third party on behalf of, a Relevant Account Holder who is subject to such taxes, duties, assessments or governmental charges by reason of his having some connection with the Republic of France or, in the case of payments by Total Capital Canada, Canada other than merely having the relevant Entry credited to his Securities Account; or
- (ii) in respect of any demand made more than 30 days after the date upon which demand may first be made hereunder, except to the extent that the Relevant Account Holder would have been entitled to such additional amounts on making such demand on the thirtieth such day.

## **7.2 Stamp Duties**

Each of the Relevant Issuer and (in the case of Notes issued by Total Capital, Total Capital Canada or Total Capital International) the Guarantor covenants to and agrees with the Relevant Account Holders that it shall pay promptly, and in any event before any penalty becomes payable, any stamp, documentary, registration or similar duty or tax payable in the Republic of France, Belgium, Canada or Luxembourg, as the case may be, or in the country of any currency in which Notes may be denominated or in which amounts may be payable in respect of the Notes or any political subdivision or taxing authority thereof or therein in connection with the entry into, performance, enforcement or admissibility in evidence of this Deed and/or any amendment of, supplement to or waiver in respect of this Deed, and shall indemnify each of the Relevant Account Holders against any liability with respect to or resulting from any delay in paying or omission to pay any such tax.

## **8. The Guarantee**

- 8.1** In respect of Notes issued by Total Capital, Total Capital Canada or Total Capital International, the Guarantor unconditionally and irrevocably guarantees to the holder of each Note, Receipt and Coupon relating thereto (each a “**Holder**” and together the “**Holders**”) and to each Relevant Account Holder that, if for any reason Total Capital, Total Capital Canada or Total Capital International does not pay any sum expressed to be payable by it under or in respect of each Note, Receipt or Coupon (including any additional amounts which may become payable under Condition 7) by the time, in the currency and on the date specified in the Conditions (whether on the normal due date, on acceleration or otherwise), the Guarantor shall pay that sum as if the Guarantor instead of Total Capital, Total Capital Canada or Total Capital International were expressed to be the primary obligor in respect of each such Note, Receipt or Coupon to the intent that each Holder or Relevant Account Holder, as the case may be, shall receive the same sum, in the same currency and at the same time as would have been receivable and applicable had such payment been made by the Issuer in accordance with the provisions of the Conditions.
- 8.2** As between the Guarantor and the Holders and the Relevant Account Holders but without affecting Total Capital’s, Total Capital Canada’s or Total Capital International’s obligations, the Guarantor shall be liable under this Guarantee as if it were sole principal debtor and not merely a surety. Accordingly, it shall not be discharged, nor shall its liability be affected, by anything which would not discharge it or affect its liability if it were the sole principal debtor,

including (a) any time, indulgence, waiver or consent at any time given to Total Capital, Total Capital Canada or Total Capital International or any other person, (b) any amendment to this Guarantee or the Conditions or to any security or other guarantee or indemnity, (c) the making or absence of any demand on Total Capital, Total Capital Canada or Total Capital International or any other person for payment, (d) the enforcement or absence of enforcement of this Guarantee, the Notes, Receipts or Coupons, the Deed of Covenant or of any security or other guarantee or indemnity, (e) the release of any such security, guarantee or indemnity, (f) the appointment of a *mandataire ad hoc*, an amicable settlement (*procédure de conciliation*), a preservation procedure (*procédure de sauvegarde*), an accelerated preservation procedure (*procédure de sauvegarde accélérée*), an accelerated financial preservation procedure (*procédure de sauvegarde financière accélérée*), a judicial reorganisation (*redressement judiciaire*) or a judgment for the judicial liquidation (*liquidation judiciaire*) of Total Capital or Total Capital International, or any other form of bankruptcy or liquidation proceedings involving Total Capital, or Total Capital International, or any judgment for the transfer of the whole of Total Capital's, or Total Capital International's business (*cession totale de l'entreprise*), or Total Capital, or Total Capital International is wound up or dissolved except in connection with a merger, *provided that* the entity resulting from such merger assumes the obligations resulting from the Notes, (g) any limitation of status or power, disability, incapacity or other circumstance relating to Total Capital Canada, including any bankruptcy, insolvency, reorganization, composition, adjustment, dissolution, liquidation, winding-up or other like proceeding involving or affecting Total Capital Canada, or (h) the illegality, invalidity or unenforceability of or any defect in, any provision of this Guarantee, the Notes, Receipts or Coupons, this Deed of Covenant or any of Total Capital's, Total Capital Canada's or Total Capital International's obligations under them.

- 8.3** The Guarantor represents and warrants that its obligations under this Guarantee are direct, unconditional and unsecured obligations of the Guarantor and (subject as aforesaid) at all times rank at least *pari passu* with all other unsecured and unsubordinated obligations of the Guarantor, present and future, but, in the event of insolvency, only to the extent permitted by laws relating to creditors' rights.
- 8.4** Until all amounts which may be or become payable under this Guarantee have been irrevocably paid in full, the Guarantor shall not by virtue of this Guarantee be subrogated to any rights of any Holder or Relevant Account Holder or claim in competition with the Holders or Relevant Account Holders against Total Capital, Total Capital Canada or Total Capital International.
- 8.5** The Guarantor's obligations under this Guarantee are and will remain in full force and effect by way of continuing security until no sum remains payable under or in respect of the Notes, Receipts or Coupons, this Deed of Covenant or this Guarantee. Furthermore, these obligations of the 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 Total Capital, Total Capital Canada or Total Capital International or otherwise.
- 8.6** So long as any sum remains payable under or in respect of the Notes, Receipts or Coupons or this Deed of Covenant or this Guarantee, the Guarantor shall not exercise any right, by reason of performance of any of its obligations under this Guarantee to be indemnified by Total Capital, Total Capital Canada or Total Capital International or to enforce any security or other guarantee or indemnity.
- 8.7** As a separate and alternative stipulation, the Guarantor unconditionally and irrevocably agrees:
- (a) that any sum expressed to be payable by Total Capital, Total Capital Canada or Total Capital International under or in respect of the Notes, Receipts or Coupons or this Deed of Covenant or under this Guarantee in relation to any of them but which is for any reason (whether or not now existing and whether or not now known or becoming known to Total Capital, Total Capital Canada or Total Capital International, the

Guarantor, a Holder or a Relevant Account Holder) not recoverable from the Guarantor on the basis of a guarantee shall nevertheless be recoverable from it as if it were the sole principal debtor and shall be paid by it to the Holder or Relevant Account Holder (as the case may be) on demand; and

- (b) as a primary obligation to indemnify each Holder and Relevant Account Holder against any loss suffered by it as a result of any sum expressed to be payable by Total Capital, Total Capital Canada or Total Capital International under any Note, Receipt or Coupon or this Deed of Covenant or under this Guarantee in relation to any of them not being paid by the time, on the date and otherwise in the manner specified herein or in the Conditions or any payment obligation of Total Capital, Total Capital Canada or Total Capital International under such Notes, Receipts or Coupons relating to them or this Deed of Covenant or under this Guarantee in relation to any of them being or becoming void, voidable or unenforceable for any reason (whether or not now existing and whether or not now becoming known to Total Capital, Total Capital Canada or Total Capital International, the Guarantor, a Holder or a Relevant Account Holder) the amount of that loss being the amount expressed to be payable by Total Capital, Total Capital Canada or Total Capital International in respect of the relevant sum.

**8.8** The Guarantor agrees that it will comply with and be bound by all such provisions contained in the Conditions which are expressed to relate to it as if such provisions were set out in full in this Guarantee.

**8.9** The Guarantor may not amend, vary, terminate or suspend this Guarantee or its obligations hereunder until after the Termination Date unless such amendment, variation, termination or suspension shall have been approved by an Extraordinary Resolution to which the special quorum provisions specified in the Notes apply to the holders of each series of Notes outstanding, save that nothing in this Clause shall prevent the Guarantor from increasing or extending its obligations hereunder by way of supplement to this Guarantee at any time.

“**Termination Date**” means for the purpose of this Clause 8.10 the first date on which no further Global Notes may be issued under the Agency Agreement and complete performance of the obligations contained in this Guarantee and in all outstanding Notes initially represented by Global Notes occurs.

**8.10** This Guarantee shall inure for the benefit of the Holders and the Relevant Account Holders and will be held in safe custody by the Fiscal Agent on behalf of the Holders and the Relevant Account Holders.

**8.11** For avoidance of doubt, this Guarantee shall remain in full force and effect upon the conversion of the Guarantor into a European company (*société européenne*) in accordance with Regulation (EC) No. 2157/2001 and Article L. 225-245-1 of the French Commercial Code (*Code de commerce*).

## **9. Governing Law and Jurisdiction**

### **9.1 Governing Law**

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

### **9.2 Jurisdiction**

The courts of England are to have jurisdiction to settle any disputes that may arise out of or in connection with this Deed and accordingly any legal action or proceedings arising out of or in connection with this Deed (“**Proceedings**”) may be brought in such courts. Each of Total, Total Capital, Total Capital Canada and Total Capital International irrevocably submits to the

jurisdiction of such courts and waives any objection to Proceedings in such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. These submissions are made for the benefit of each of the Holders and Relevant Account Holders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

### **9.3 Agent for Service of Process**

Each of Total, Total Capital, Total Capital Canada and Total Capital International irrevocably appoints Total Finance Corporate Services Limited of 10 Upper Bank Street, Canary Wharf, London E14 3BF as its agent in England to receive service of process in any Proceedings in England based on this Deed. If for any reason the Issuer or (in the case of Notes issued by Total Capital, Total Capital Canada or Total Capital International) the Guarantor does not have such an agent in England, it shall promptly appoint a substitute process agent and notify the Noteholders of such appointment in accordance with the Conditions. Nothing herein shall affect the right to serve process in any other manner permitted by law.

**In witness** whereof each of Total, Total Capital, Total Capital Canada and Total Capital International has caused this Deed to be duly delivered as a deed the day and year first above mentioned.

**Signature Page**

**TOTAL S.A.**

By:

**TOTAL CAPITAL**

By: Antoine Larenaudie duly authorised signatory of  
**Total Finance Corporate Services Limited**

By:

In the presence of:

Signature:

Name:

Address:

Occupation:

**TOTAL CAPITAL CANADA LTD.**

By:

**TOTAL CAPITAL INTERNATIONAL**

By: Antoine Larenaudie duly authorised signatory of  
**Total Finance Corporate Services Limited**

By:

In the presence of:

Signature:

Name:

Address:

Occupation: