



June 3, 2021

TO: The Bondholder Creditors and the RCF Creditors.

SECURITIES CREDITING AND PAYMENT NOTICE

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.

Vallourec S.A., a French *société anonyme* with a management board and a supervisory board, whose registered office is located 27, avenue du Général Leclerc, 92100 Boulogne-Billancourt, registered under the number 552 142 200 RCS Nanterre (“**Vallourec**” or the “**Company**”) is pleased to provide this notice to the Bondholder Creditors and the RCF Creditors in connection with the Financial Restructuring to provide guidance on required procedures in connection with:

- the crediting of the Backstop Shares (if applicable);
- the crediting of the New Shares to be issued as part of the Reserved Share Capital Increase;
- the crediting of the Reinstated Notes;
- the crediting of the Warrants (to the Commercial Banks only);
- the payment of the Pay Down;
- the payment of the Rights Issue Proceeds;
- the payment of the Accrued Interest Payment; and
- the payment of Lock-Up Fees (where applicable),

in each case, in connection with the Financial Restructuring.

We request that each Bondholder Creditor and RCF Creditor provides the relevant information requested in this notice as soon as possible and no later than **5 p.m. (CET) on the Reference Date** (the “**Participation Deadline**”). The Bondholder Creditors should note that custodians may set their own requirements in order to meet the Participation Deadline.

No trading of Bonds will be possible from the date of the relevant Electronic Instruction (with respect to Bonds held in Euroclear or Clearstream) or the date of the proof of holdings and blocking confirmation from a Euroclear France Direct Participant (with respect to the Bonds held in Euroclear France outside Euroclear or Clearstream).

No settlement of any transfer of claims under the RCFs and the Bonds will be taken into account for the purposes hereof from the Reference Date (inclusive) until the Effective Date (inclusive). The Company kindly asks the Bondholder Creditors and the RCF Creditors to stop trading **as early as June 17, 2021**, in order to allow for the smooth closing of the Financial Restructuring.

We draw your attention to the fact that any output from the Safeguard Plan will only benefit to Creditors registered as at the Reference Date.

Capitalized terms have the meanings set out in the definitions listed below.

ACTION REQUIRED:

- (i) If you are a Commercial Bank, you are required to take the actions set out in paragraph 1 (*Commercial Banks*) and read paragraph 5 (*Late Claims*) below.
- (ii) If you are a Converting RCF Creditor, you are required to take the actions set out in paragraph 2 (*Converting RCF Creditors*) and read paragraph 5 (*Late Claims*) below.
- (iii) If you are a Bondholder Creditor holding Bonds through Euroclear or Clearstream, you are required to take the actions set out in paragraph 3 (*Bondholder Creditors holding Bonds through Euroclear or Clearstream*) and read paragraph 5 (*Late Claims*) below.
- (iv) If you are a Bondholder Creditor holding Bonds through Euroclear France outside Euroclear or Clearstream, you are required to take the actions set out in paragraph 4 (*Bondholder Creditors holding Bonds through Euroclear France*) and read paragraph 5 (*Late Claims*) below.

Vallourec will provide any necessary additional information about the completion of the Financial Restructuring in due course. Any questions in relation to this notice or procedures in connection with the Financial Restructuring generally may be directed to the Information Agent:

Lucid Issuer Services Limited

Tankerton Works, 12 Argyle Walk, London, WC1H 8HA

Website: <https://deals.lucid-is.com/vallourec>, Email: vallourec@lucid-is.com

For information by telephone: +44 (0) 20 7704 0880

Attention: Victor Parzyjagla / Thomas Choquet.

The Information Agent is the agent of the Company and owes no duty to any Bondholder Creditor or RCF Creditor, express or implied.

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Definitions

“2014 RCF” means the syndicated revolving credit facility agreement dated February 12, 2014, entered into by Vallourec, as borrower, providing for a syndicated revolving credit facility of a total principal amount of €1,100,000,000, maturing on February 9, 2021, drawn for an amount of €1,028,890,000 as of December 31, 2020, as amended from time to time.

“2015 RCF” means the revolving credit facility agreement dated September 21, 2015, entered into between Vallourec, as borrower, and a pool of French banks (namely BNP Paribas, Natixis and Société Générale) as lender, providing for a revolving credit facility of a total principal amount of €400,000,000, initially maturing on July 13, 2020, extended to an amount of €300,000,000 until February 9, 2021, drawn for an amount of €297,000,000 as of December 31, 2020, as amended from time to time.

“2015 Bilateral RCF” means the revolving credit facility agreement dated June 25, 2015, entered into between Vallourec, as borrower, and Natixis, as lender, providing for a revolving credit facility of a total principal amount of €90,000,000, maturing on February 9, 2021, drawn for an amount of €89,000,000 as of December 31, 2020, as amended from time to time.

“2016 RCF” means the revolving credit facility agreement dated May 2, 2016, entered into between Vallourec, as borrower, and a pool of French banks (namely BNP Paribas, Natixis and Société Générale), as lender, providing for a revolving credit facility of a total principal amount of €450,000,000, initially maturing on February 12, 2020, extended to an amount of €300,000,000 until February 9, 2021, drawn for an amount of €297,270,000 as of December 31, 2020, as amended from time to time.

“2022 OCEANE” means the French law bonds convertible and/or exchangeable in new and/or existing shares (OCEANE), bearing an annual interest of 4.125%, issued by Vallourec in September 2017, bearing interest at 4.125% and maturing on 4 October 2022 (ISIN: FR0013285046), as amended from time to time.

“2022 Senior Notes” means the New York State law senior notes, bearing an annual interest of 6.625%, issued by Vallourec in October 2017, bearing interest at 6.625% and maturing on 15 October 2022 (ISIN: XS1700480160/ XS1700591313; Common Code: 170048016 / 170059131), as amended from time to time.

“2023 Senior Notes” means the New York State law senior notes, issued by Vallourec in April 2018, bearing interest at 6.375% and maturing on 15 October 2023 (ISIN: XS1807435026/ XS1807435539; Common Code: 180743502 / 180743553), as amended from time to time.

“2024 Bonds” means the French law bonds (*obligations simples*), issued by Vallourec in September 2014, bearing interest at an annual rate of 2.250% and maturing on 30 September 2024 (ISIN: FR0012188456), as amended from time to time.

“2027 Bonds” means the French law bonds (*obligations simples*), issued by Vallourec in August 2012, bearing an annual interest rate of 4.125% and maturing on 2 August 2027 (ISIN: FR0011292457), as amended from time to time.

“Accrued Interest” means the Bonds Accrued Interest and the RCF Accrued Interest.

“Accrued Interest Payment” means the Bonds Accrued Interest Payment and the RCF Accrued Interest Payment to be paid by the respective Bonds Paying Agent and by the respective RCF Facility Agent.

“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 and any Related Fund.

“Backstop Shares” means the ordinary shares to be issued by the Company, in the case that the backstop commitment of the Rights Issue by the Converting Creditors pursuant to and in accordance with the Safeguard Plan is triggered.

“Bondholder Creditors” means at any time the beneficial owners and registered holders of any Bonds.

“Bondholders Subscribed Securities” has the meaning set forth in paragraph 3 below.

“Bonds” means the 2022 OCEANE, 2022 Senior Notes, 2023 Senior Notes, 2024 Bonds and the 2027 Bonds.

“Bonds Accrued Interest” means the interest, commitment fees, utilization fees and default interest accrued and unpaid under the Bonds until February 1, 2021 (included), for the amount set forth in the Safeguard Plan, i.e. €26,688,179.68, to be paid by the respective Bonds Paying Agent.

“Bonds Accrued Interest Payment” means the payment in cash of the Bonds Accrued Interest to the Bondholders Creditors on the Reference Date, pursuant to and in accordance with the Safeguard Plan.

“Bonds Paying Agent” with respect to (i) the 2022 Senior Notes and the 2023 Senior Notes, BNY Mellon, London Branch, (ii) the 2022 OCEANE, BNP Paribas Securities Services (France) and (iii) the 2024 Bonds and the 2027 Bonds, BNP Paribas Securities Services (Luxembourg).

“CEP”, or *commissaire à l'exécution du plan*, means the practitioner in charge of supervising the implementation of the Safeguard Plan appointed by the Commercial Court of Nanterre in its judgement sanctioning the Safeguard Plan dated May 19, 2021, namely SELARL FHB, acting through Maître Hélène Bourbouloux.

“Clearstream” means Clearstream Banking S.A.

“Commercial Banks” means (i) BNP Paribas, a *société anonyme* whose registered office is located at 16, boulevard des Italiens, 75009 Paris registered under number 662 042 449 RCS Paris, (ii) Natixis, a *société anonyme* whose registered office is located at 30, avenue Pierre Mendès France, 75013 Paris registered under number 542 044 524 RCS Paris, and (iii) Crédit Industriel et Commercial (CIC), a *société anonyme* whose registered office is located at 6, avenue de Provence, 75009 Paris registered under number 542 016 381 RCS Paris.

“Commercial Banks Restructured Claims” means the sum of the total principal amount of the advances made available under the RCFs plus the total amount of the related utilization fees, interest and default interest accrued and unpaid between February 2, 2021 (included) and June 30, 2021 (included), held by the Commercial Banks on the Reference Date, in the amount provided for in the Safeguard Plan, i.e. €681,426,031.70.

“Converting Creditors” means the Converting Bondholder Creditors and the Converting RCF Creditors.

“Converting Bondholder Creditors” means the Bondholder Creditors on the Reference Date, other than the Commercial Banks.

“Converting RCF Creditors” means the RCF Creditors on the Reference Date, other than the Commercial Banks.

“Creditors” means the Bondholder Creditors and the RCF Creditors.

“Effective Date” means the date on which all steps and actions are completed to implement and consummate the Financial Restructuring, including the settlement and delivery of all debt instruments and securities and entry into force of the credit facilities contemplated by the Safeguard Plan, and the satisfaction of (or the waiver of or amendment to) the conditions precedent set forth in the Safeguard Plan (which shall not include, for the avoidance of doubt, expiry of any applicable remedy or challenge period(s)).

“Electronic Instruction” means the instruction required to be submitted by direct participants in Euroclear or Clearstream to the Information Agent (via Euroclear or Clearstream as applicable) in the form described in the Euroclear/Clearstream Notice and in accordance with such clearing system’s procedures and deadlines in order for Bondholder Creditors to have their relevant Bondholders Subscribed Securities to be issued, and their relevant portion of the Rights Issue Proceeds, the Pay Down and the Lock-up Fees (where applicable), in each case as part of the Financial Restructuring credited on their accounts.

“Euroclear” means Euroclear Bank S.A./N.V.

“Euroclear/Clearstream Direct Participant” means a financial intermediary with an account in either Euroclear or Clearstream, as the case may be.

“Euroclear/Clearstream Notice” means the notice to be sent by Euroclear or Clearstream, as applicable, to Euroclear/Clearstream Direct Participants, informing them of the procedures to be followed and the relevant deadlines in order for Bondholder Creditors to receive their relevant Bondholders Subscribed Securities, and their relevant portion of the Rights Issue Proceeds, the Pay Down and the Lock-up Fees (if any), in each case as part of the Financial Restructuring credited on their accounts.

“Euroclear France” means Euroclear France S.A.

“Financial Restructuring” means the financial restructuring transactions provided for in the Safeguard Plan.

“Holding Company” means, in relation to a company or corporation, any other company, corporation or other legal entity in respect of which it is a Subsidiary.

“Information Agent” means Lucid Issuer Services Limited.

“Lock-Up Agreement” means that certain lock-up agreement by and among the Company, the Calculation Agent (as defined therein) and the parties thereto, dated 3 February 2021, as amended from time to time.

“Lock-Up Fees” means the amount of the early bird lock up fee or the lock up fee (as applicable) to be paid to those Creditors having signed or adhered to the Lock-Up Agreement (as required to benefit from such fees as set forth in the Safeguard Plan), pursuant to and in accordance with the Safeguard Plan.

“Management Board” means the management board (*directoire*) of the Company.

“NCJ” has the meaning set forth in paragraph 2 below.

“New Shares” means the Backstop Shares and the Reserved Shares.

“New RCF” means the €462 million revolving credit facility to be granted by the Commercial Banks

in proportion of their Commercial Banks Restructured Claims, pursuant to and in accordance with the Safeguard Plan.

“Nominated Recipient” means the Affiliate appointed by a Creditor to receive all of the New Shares to which such Creditor is entitled pursuant to the Financial Restructuring, in accordance with the provisions indicated herein.

“Participation Deadline” means 5 p.m. (CET) on the Reference Date.

“Pay Down” means the paydown by the Company to the Commercial Banks and the Converting Creditors of a portion of their claims under the RCFs and the Bonds, prorata to their Restructured Claims, in an aggregate amount of €62 million, pursuant to and in accordance with the Safeguard Plan.

“Qualified Intermediary” means a credit institution or an investment services provider within the meaning of article L. 225-143 of the French commercial code.

“RCF Accrued Interest” means the interest, commitment fees, utilization fees and default interest accrued and unpaid under the RCFs until February 1, 2021 (included), for the amount set forth in the Safeguard Plan, i.e. €25,284,654.10, to be paid by the respective RCF Facility Agent.

“RCF Accrued Interest Payment” means the payment in cash of the RCF Accrued Interest to the RCF Creditors which are recorded as such on the Reference Date, pursuant to and in accordance with the Safeguard Plan.

“RCF Creditors” means at any time the lenders of record under the RCFs.

“RCF Facility Agent” means (i) Société Générale in its capacity as agent with respect to the 2014 RCF, (ii) Natixis in its capacity as agent with respect to the 2015 RCF and the 2016 RCF and (iii) Natixis in its capacity as lender with respect to the 2015 Bilateral RCF.

“RCFs” means (a) the 2014 RCF, (b) the 2015 RCF (c) the 2015 Bilateral RCF and (d) the 2016 RCF.

“Reference Date” means the last day of the subscription period of the Rights Issue, which is expected to be June 21, 2021.

“Reinstated Notes” means senior notes governed by the laws of the State of New York, to be issued by the Company and to be subscribed by the Converting Creditors by way of set-off against a portion of the Residual Restructured Claims, pursuant to and in accordance with the Safeguard Plan.

“Related Fund” in relation to a fund (the **“first fund”**), means a fund which is managed or advised by the same investment manager or investment adviser as the first fund or, if it is managed by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund.

“Reserved Share Capital Increase” means the share capital increase with removal of the shareholders’ preferential subscription rights in favor of the Converting Creditors, *pro rata* to the Residual Restructured Claims, in the maximum gross amount of €1,330,999,993.27 (including share premium), at the subscription price of €8.09 per share, subscribed by way of set-off against the same amount of Residual Restructured Claims due and payable (*créances certaines, liquides et exigibles*) held by the Converting Creditors, in each case pursuant to and in accordance with the Safeguard Plan.

“Reserved Shares” means the ordinary shares to be issued by the Company under the Reserved Share Capital Increase.

“Residual Restructured Claims” means the Restructured Claims of the Converting Creditors less the portion of Pay Down repaid to such Converting Creditors.

“Restructured Claims” means the sum of (i) the total principal amount of the advances made available under the RCFs on the Reference Date plus the total amount of the related utilization fees, interest and default interest accrued and unpaid between February 2, 2021 (included) and June 30, 2021 (included) and (ii) the total principal amount of the Bonds on the Reference Date plus the total amount of the related interest and default interest accrued and unpaid under the Bonds between February 2, 2021 (included) and June 30, 2021 (included), in the amounts provided for in the Safeguard Plan.

“Restructuring Securities” means the Reinstated Notes and the New Shares issued pursuant to the Financial Restructuring.

“Rights Issue” has the meaning ascribed to the term *“Augmentation de Capital avec DPS”* in the Safeguard Plan, i.e., a share capital increase of the Company with shareholders' preferential subscription rights (*droits préférentiels de souscription*), through the issuance of 52,954,807 new ordinary shares with a nominal value of 0.02 euro each, paired with an issue premium of €5.64, i.e. an issue price of €5.66 per new ordinary share, representing a share capital increase in a maximum aggregate amount (issue premium included) of €299,724,207.62, in each case pursuant to and in accordance with the Safeguard Plan.

“Rights Issue Proceeds” means the paydown by the Company to the Converting Creditors of a portion of their claims under the RCFs and the Bonds, prorata to their Residual Restructured Claims, in an aggregate amount equal to the cash proceeds of the Rights Issue, pursuant to and in accordance with the Safeguard Plan.

“Safeguard” means the proceedings of *sauvegarde* under articles L.620-1 to L.626-35 of the French Code de Commerce regarding the Company in order to implement the Financial Restructuring.

“Safeguard Plan” means the safeguard plan prepared in the course of, and implemented as a result of, the Safeguard (including all exhibits, supplements, appendices and schedules thereto), as approved by the Commercial Court of Nanterre on May 19, 2021.

“Subsidiary” means in relation to any company, corporation or other legal entity (a **“holding company”**), a company, corporation or other legal entity:

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

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 determine the composition of the majority of its board of directors or equivalent body or similarly directs its affairs.

“Warrants” means the 30,342,337 share subscription warrants at the exercise price of €10.11, giving right to subscribe to one new share per share subscription warrant issued as part of an issuance with removal of the shareholders' preferential subscription rights in favor of the Commercial Banks, subscribed at the subscription price of €0.01 per share subscription warrant by each of the Commercial Banks by way of set-off against the same amount of claims under the RCFs, pursuant to and in accordance with the Safeguard Plan.

Securities Crediting and Payment Notice

ACTION REQUIRED

- (i) Commercial Banks should read and consider paragraphs 1 and 5 below.
- (ii) Converting RCF Creditors should read and consider paragraphs 2 and 5 below.
- (iii) Bondholder Creditors holding Bonds through Euroclear or Clearstream should read and consider paragraphs 3 and 5 below.
- (iv) Bondholder Creditors holding Bonds through Euroclear France outside Euroclear or Clearstream should read and consider paragraphs 4 and 5 below.

1 Commercial Banks

All Commercial Banks will receive their Warrants and their relevant portion of the Pay Down and of the Lock-Up Fees (where applicable) due to them as of the Effective Date, provided that the following instructions are complied with.

The RCF Accrued Interest will be paid by the respective RCF Facility Agent. It is also noted that the Safeguard Plan provides for the making available of the New RCF by the Commercial Banks. Such step is not covered by this Securities Crediting and Payment Notice.

In order to receive its relevant number of Warrants, and its relevant portion of the Pay Down and of the Lock-Up Fees (where applicable), each Commercial Bank must:

- (i) provide its securities account information in Euroclear or Clearstream or Euroclear France to the Information Agent;
- (ii) provide its Euro denominated cash account details to the Information Agent;
- (iii) fulfill certain KYC requirements to the satisfaction of the Information Agent as described in Schedule 1;
- (iv) return a duly completed form attached hereto as Schedule 1 to the Information Agent via email or online by the Participation Deadline; and
- (v) return a duly completed form attached hereto as Schedule 2, to the Information Agent via email or online by the Participation Deadline, by which time the Commercial Bank will in addition confer any and all powers to Lucid Issuer Services Limited in order to execute the subscription forms in relation to the subscription of the Warrants, as determined by the Company pursuant to and in accordance with the Safeguard Plan.

By submitting the above-mentioned documents, the Commercial Bank is deemed to confirm that, in each case to the extent applicable to such Commercial Bank, it subscribes to its relevant number of Warrants and accepts to receive its relevant portion of the Pay Down and of the Lock-Up Fees, in each case as determined by the Company pursuant to and in accordance with the Safeguard Plan.

2 **Converting RCF Creditors**

All Converting RCF Creditors will receive their relevant number of New Shares and of Reinstated Notes and their relevant portion of the Pay Down, the Rights Issue Proceeds and the Lock-Up Fees (where applicable) due to them as of the Effective Date provided that the following instructions are complied with.

The RCF Accrued Interest will be paid by the respective RCF Facility Agent.

In order to receive its relevant number of New Shares and of Reinstated Notes as well as its relevant portion of the Pay Down, the Rights Issue Proceeds and the Lock-Up Fees (where applicable), each Converting RCF Creditor must:

- (i) provide its securities account information in Euroclear or Clearstream to the Information Agent;
- (ii) provide its election as to receive the Reinstated Notes in the Regulation S tranche or in the IAI tranche;
- (iii) provide its Euro denominated cash account details to the Information Agent;
- (iv) fulfill certain KYC requirements to the satisfaction of the Information Agent as described in Schedule 3;
- (v) return a duly completed form attached hereto as Schedule 3 to the Information Agent via email or online by the Participation Deadline; and
- (vi) return a duly completed form attached hereto as Schedule 5, to the Information Agent via email or online by the Participation Deadline, by which time the Converting RCF Creditor will in addition confer any and all powers to Lucid Issuer Services Limited in order to execute the subscription forms in relation to the subscription of the New Shares and the Reinstated Notes, as determined by the Company pursuant to and in accordance with the Safeguard Plan.

Any Converting RCF Creditor intending to appoint a Nominated Recipient (that is not a beneficiary of the Reinstated Notes) to receive all of its relevant number of the New Shares in order to avoid any conflict of interest which could result from being both a creditor and a shareholder of the Company, shall take appropriate actions in order to proceed with such designation (including if relevant assigning appropriate rights and obligations to that effect) on or prior the Participation Deadline and shall provide relevant details on such Nominated Recipient by completing the relevant section of Schedule 3 to the Information Agent via email or online by the Participation Deadline.

By submitting the above-mentioned documents, the Converting RCF Creditor is deemed to:

- (i) confirm that, in each case to the extent applicable to such Converting RCF Creditor, it subscribes to its relevant number of New Shares and of Reinstated Notes, and accepts to receive its relevant portion of the Pay Down, the Rights Issue Proceeds and the Lock-Up Fees (where applicable) due to it, in each case as determined by the Company pursuant to and in accordance with the Safeguard Plan;
- (ii) represent and warrant that, as of the Effective Date, such Converting RCF Creditor and, as the case may be, any Nominated Recipient designated by such Converting RCF Creditor to receive the New Shares, complies with the Securities Law Representations, Warranties and Undertakings provided for in Schedule 6 of the Securities Crediting and Payment Notice;

- (iii) represent and warrant that such Converting RCF Creditor and, as the case may be, any Nominated Recipient designated by such Converting RCF Creditor to receive the New Shares shall not be an entity incorporated, domiciled or established in a non-cooperative jurisdiction within the meaning of article 238 0 A of the French tax code (*Code Général des Impôts*) (“NCJ”) and that any amounts and Restructuring Securities to be allocated to such entities shall not be received on an account opened in the name of or for the benefit of that entity in a financial institution established in a NCJ; and
- (iv) represent and warrant that such Converting RCF Creditor and, as the case may be, any Nominated Recipient designated by such Converting RCF Creditor to receive the New Shares, (A) is either (x) French tax resident or (y) tax resident of a jurisdiction having signed with France a double tax treaty, is entitled and fulfils the conditions to benefit from such double tax treaty with respect to the reception of the New Shares and the relevant portion of the Pay Down, the Rights Issue Proceeds and the Lock-Up Fees (where applicable) paid or issued by the Company in order to allow the Company not to withhold French withholding tax on such amounts and items, and (B) shall cooperate with the Company in completing any procedural formalities reasonably necessary for the Company to avoid French withholding tax on such amounts and New Shares, including, but not limited to, the provision of an affidavit attesting (x) or (y), and in particular, a tax residency certificate.

Any Converting RCF Creditor that cannot provide such representations (on its behalf and on behalf on the Nominated Recipient (if any)) must notify the Company (through the Information Agent) as soon as possible.

3 Bondholder Creditors holding Bonds through Euroclear or Clearstream

For Bonds (including any of the 2022 OCEANE, the 2024 Bonds or the 2027 Bonds) held through Euroclear or Clearstream, all Bondholder Creditors should comply with the requirements of Euroclear or Clearstream, as applicable, and deliver Electronic Instructions by the Participation Deadline to receive their relevant number of New Shares and of Reinstated Notes and their relevant portion of the Pay Down, the Rights Issue Proceeds and the Lock-Up Fees (where applicable) due to them as of the Effective Date delivered or paid in the same Euroclear or Clearstream account where their Bonds are currently held.

Bonds Accrued Interest will be paid by the respective Bonds Paying Agent.

By submitting, or arranging for the submission of Electronic Instructions in respect of the Bonds, the holder of these Bonds hereby authorizes Euroclear or Clearstream, as applicable: (i) to block such Bonds and maintain such Bonds blocked from the date of the relevant Electronic Instruction (inclusive) until the Effective Date (inclusive), (ii) to process the relevant debit of the applicable Bonds on the Effective Date, (iii) to credit the Backstop Shares (to the extent applicable and in case the backstop commitment by the Converting Creditors under the Safeguard Plan is triggered) and the New Shares to be issued as part of the Reserved Share Capital Increase on the Effective Date, (iv) to elect to receive the Reinstated Notes in the Regulation S tranche or in the IAI tranche on the Effective Date and credit the same and (v) to credit the relevant portion of the Pay Down, the Rights Issue Proceeds and the Lock-Up Fees (where applicable) on the Effective Date, as described in such instructions, in accordance with the Safeguard Plan.

In addition, by submitting, or arranging for the submission of Electronic Instructions in respect of the Bonds, the holder of such Bonds expressly confirms that it subscribes, in each case to the extent applicable to such holder, for (a) the New Shares to be issued as part of the

Reserved Share Capital Increase, (b) the Backstop Shares (to the extent applicable and in case the backstop commitment of the Rights Issue by Converting Creditors is triggered), and (c) the Reinstated Notes, in each case as determined by the Company pursuant to and in accordance with the Safeguard Plan (together the “**Bondholders Subscribed Securities**”) and that either:

- (a) the holder holds such Bonds through a Qualified Intermediary and hereby expressly authorizes such Qualified Intermediary to process such holder’s subscription for the relevant Bondholders Subscribed Securities and acknowledges that its subscription will not be documented by a subscription form in accordance with article L. 225-143 of the French commercial code; or
- (b) the holder does not hold such Bonds through a Qualified Intermediary and hereby confers any and all powers to Lucid Issuer Services Limited in order to execute the subscription form(s) relating to its subscription for the relevant Bondholders Subscribed Securities by returning to the Information Agent a power of attorney in the form attached hereto as Schedule 5 by no later than the Participation Deadline.

Each Bondholder Creditor may receive all New Shares and Reinstated Notes to be issued to it as part of the Financial Restructuring in its own Euroclear or Clearstream account where its Bonds are held at the time of its Electronic Instruction.

However, in its Electronic Instruction, in order to avoid any conflict of interest which could result from being both a creditor and a shareholder of the Company, any Bondholder Creditor may specify the name and the address of a Nominated Recipient (that is not a beneficiary of the Reinstated Notes) to which all of its relevant number of the New Shares are to be delivered, and shall take appropriate actions in order to proceed with such designation (including if relevant assigning appropriate rights and obligations to that effect).

The relevant portion of the Pay Down, the Rights Issue Proceeds and the Lock-Up Fees (where applicable) to be paid to a Bondholder Creditor, pursuant to and in accordance with the Safeguard Plan will be credited to the same Euroclear or Clearstream account in which the relevant Bonds are held, including when a Bondholder Creditor assigns its rights and obligations to a Nominated Recipient.

By submitting a valid Electronic Instruction to Euroclear or Clearstream by the relevant Participation Deadline, each Bondholder Creditor is deemed to:

- (i) represent and warrant that, as of the Effective Date, such Converting Bondholder Creditor and the Nominated Recipient (if any) designated by such Bondholder Creditor to receive the New Shares, complies with the Securities Law Representations, Warranties and Undertakings provided for in Schedule 6 of the Securities Crediting and Payment Notice;
- (ii) represent and warrants that it and such Nominated Recipient (if any) designated by such Converting Bondholder Creditor to receive the New Shares, shall not be an entity incorporated, domiciled or established in a NCJ and that any amounts to be paid or Bondholders Subscribed Securities to be allocated to such entities shall not be received on an account opened in the name of or for the benefit of that entity in a financial institution established in a NCJ; and
- (iii) represent and warrant that such Converting Bondholder Creditor and such Nominated Recipient (if any) designated by such Bondholder Creditor to receive the New Shares, (A) is either (x) French tax resident or (y) tax resident of a jurisdiction having signed with France a double tax treaty, is entitled and fulfils the conditions to benefit from such double tax treaty with respect to reception of the New Shares and the relevant

portion of the Pay Down, the Rights Issue Proceeds and the Lock-Up Fees (if any) paid or issued by the Company in order to allow the Company not to withhold French withholding tax on such amounts and items, and (B) shall cooperate with the Company in completing any procedural formalities reasonably necessary for the Company to avoid French withholding tax on such amounts and New Shares, including, but not limited to, the provision of an affidavit attesting (x) or (y), and in particular, a tax residency certificate.

Any Bondholder Creditor entitled to receive Bondholders Subscribed Securities, a portion of the Pay Down, the Rights Issue Proceeds and the Lock-Up Fees (where applicable) under the Safeguard Plan and that cannot provide such representations must notify the Company (through the Information Agent) as soon as possible.

4 Bondholder Creditors holding Bonds through Euroclear France outside Euroclear or Clearstream

For Bonds held through Euroclear France outside Euroclear or Clearstream, Euroclear France will distribute the information related to the Pay Down, the Rights Issue Proceeds, the Lock-Up Fees (where applicable) and the crediting of the Bondholders Subscribed Securities to Euroclear France Direct Participants, who will then send, directly or through other participants of Euroclear France (including indirect participants), such information to the relevant Bondholder Creditor.

Each holder of Bonds held through Euroclear France outside Euroclear or Clearstream must provide (if the holder is a Euroclear France Direct Participant) or request a Euroclear France Direct Participant to provide, in the form attached hereto as Schedule 4, the Euroclear France Direct Participant's: (i) Euro denominated bank account information to which the relevant portion of the Pay Down, the Rights Issue Proceeds and the Lock-Up Fees (where applicable) are to be made, (ii) Euroclear or Clearstream account information to which the Bondholders Subscribed Securities are to be credited, (iii) the election from the Bondholder Creditor to receive the Reinstated Notes in the Regulation S tranche or in the IAI tranche and (iv) evidence of the aggregate amount, in principal or units (as applicable), of the applicable Bonds blocked by a Euroclear France Direct Participant on or before the Reference Date, in the form of a book entry certificate from the Euroclear France Direct Participant. Each Euroclear France Direct Participant acting on behalf of several Bondholder Creditors must also provide, in the form of a spreadsheet attached to the submitted form, a list of the amounts in principal amount or units of Bonds, the names, addresses, email addresses and telephone numbers of the Bondholder Creditors, and the elections from the Bondholder Creditors to receive the Reinstated Notes in the Regulation S tranche or in the IAI tranche, the name of the asset or investment manager (if any), the entitlement to the early lock up fee or the lock up fee and the name of the Nominated Recipients as applicable.

Each holder of Bonds held through Euroclear France considering appointing before the Participation Deadline, in order to avoid any conflict of interest which could result from being both a creditor and a shareholder of the Company, a Nominated Recipient (that is not a beneficiary of the Reinstated Notes) to receive all of its relevant number of the New Shares shall take appropriate actions in order to proceed with such designation (including if relevant assigning appropriate rights and obligations to that effect) on or prior the Participation Deadline and shall provide relevant details on such Nominated Recipient.

In addition, by providing (if the holder is a Euroclear France Direct Participant), or requesting a Euroclear France Direct Participant to provide, the foregoing information, each holder of Bonds held through Euroclear France expressly confirms that it and, as the case may be, its Nominated Recipient, will subscribe for the Bondholders Subscribed Securities, and that either:

- (a) the Bondholder Creditor holds such Bonds through a Qualified Intermediary and hereby expressly authorizes such Qualified Intermediary to process such Bondholder Creditor's subscription for the relevant Bondholders Subscribed Securities and acknowledges that its subscription will not be documented by a subscription form in accordance with article L. 225-143 of the French commercial code; or
- (b) the Bondholder Creditor does not hold such Bonds through a Qualified Intermediary and hereby confers any and all powers to Lucid Issuer Services Limited in order to execute the subscription form(s) relating to its subscription for the relevant Bondholders Subscribed Securities by returning to the Information Agent a power of attorney in the form attached hereto as Schedule 5 by no later than the relevant Participation Deadline.

By providing (if the holder is a Euroclear France Direct Participant), or requesting a Euroclear France Direct Participant to provide, the foregoing information, each Bondholder Creditor is deemed to:

- (i) represent and warrant that, as of the Effective Date, such Bondholder Creditor and any Nominated Recipient designated by such Bondholder Creditor, complies with the Securities Law Representations, Warranties and Undertakings provided for in Schedule 6 of the Securities Crediting and Payment Notice;
- (ii) represent and warrants that it and any Nominated Recipient designated by such Bondholder Creditor to receive the New Shares, shall not be an entity incorporated, domiciled or established in a NCJ and that any amounts to be paid or Bondholders Subscribed Securities in each pursuant to and in accordance with the Safeguard Plan, to be allocated to such entities, shall not be received on an account opened in the name of or for the benefit of that entity in a financial institution established in a NCJ; and
- (iii) represent and warrant that such Bondholder Creditor and any Nominated Recipient designated by such Bondholder Creditor to receive the New Shares, (A) is either (x) French tax resident or (y) tax resident of a jurisdiction having signed with France a double tax treaty, is entitled and fulfils the conditions to benefit from such double tax treaty with respect to the reception of the New Shares and the relevant portion of the Pay Down, Rights Issue Proceeds and Lock-Up Fees (where applicable) paid or issued by the Company in order to allow the Company not to withhold French withholding tax on such amounts and items, and (B) shall cooperate with the Company in completing any procedural formalities necessary for the Company to avoid French withholding tax on such amounts and New Shares, including, but not limited to, the provision of an affidavit attesting (x) or (y), and in particular, a tax residency certificate.

5 Late Claims

If any Bondholder Creditor or RCF Creditor fails to provide the applicable requested information (including, where applicable, a power of attorney in the form attached as Schedule 2 or Schedule 5 as applicable) to the Information Agent by the Participation Deadline, such creditor's entitlements will be paid and/or issued on the Effective Date and delivered to the CEP, who maintains an account opened with the *Caisse des Dépôts et Consignations*.

The Information Agent will coordinate with the CEP with respect to such entitlements delivered to the CEP (as instructed by the latter), as applicable, and any request in relation to late claims should be directed to the Information Agent (or the CEP, as the case may be) as soon as practicable after the relevant Participation Deadline. Upon receipt of any claims by the Information Agent, the Information Agent will liaise with the CEP to deliver or cause to be delivered the relevant entitlements to the relevant creditor in accordance with the Safeguard Plan.

* * *

All Euroclear/Clearstream Direct Participants will be deemed to have agreed that Euroclear and Clearstream disclose to the Information Agent their non-instructed positions relative to the Bonds as of the Reference Date.

Any questions in relation to this notice or procedures in connection with the Financial Restructuring generally may be directed to the Information Agent:

Lucid Issuer Services Limited

Tankerton Works, 12 Argyle Walk, London, WC1H 8HA

Website: <https://deals.lucid-is.com/vallourec>, Email: vallourec@lucid-is.com

For information by telephone: +44 (0) 20 7704 0880

Attention: Victor Parzyjagla / Thomas Choquet.

**Schedule 1 – Securities Crediting Information and Payment Form for Use by
the Commercial Banks**

(TO BE COMPLETED BY EACH COMMERCIAL BANK)

To: The Information Agent
Lucid Issuer Services Limited
Email: vallourec@lucid-is.com
Attention: Victor Parzyjagla / Thomas Choquet

**VALLOUREC – COMMERCIAL BANK SECURITIES CREDITING AND PAYMENT
INFORMATION FORM**

Dear Sirs,

We refer to the Securities Crediting and Payment Notice dated June 3, 2021 (the “**Securities Crediting and Payment Notice**”). Terms used but not otherwise defined in this Securities Crediting and Payment Information Form shall have the meaning given to them in the Securities Crediting and Payment Notice.

This Securities Crediting and Payment Information Form is provided in connection with the issuances, as described in the Securities Crediting and Payment Notice, implemented pursuant to the Safeguard Plan of the Company, and as authorized by the Company’s general meeting of shareholders on April 20, 2021 and by the Company’s Management Board on May 31, 2021.

1. Information regarding the undersigned Commercial Bank

Corporate name:	
Legal form:	
Address:	
Postal code:	
City/country:	
Contact Person:	
Phone number:	
Fax number:	
E-mail address:	

2. Total commitment amount and drawn amount as of the Reference Date

We are a Commercial Bank and a RCF Creditor under *(check all applicable and provide the relevant total commitment amount and drawn amount held as of the Reference Date)*:

<input type="checkbox"/> []	2014 RCF
Total commitment (EUR)	<hr/>

<input type="checkbox"/> []	2015 RCF
Total commitment (EUR)	<hr/>

Drawn amount (EUR)	_____
--------------------	-------

Drawn amount (EUR)	_____
--------------------	-------

[]	2015 Bilateral RCF
Total commitment (EUR)	_____
Drawn amount (EUR)	_____

[]	2016 RCF
Total commitment (EUR)	_____
Drawn amount (EUR)	_____

We authorize the Information Agent to verify our holdings under the RCFs against the records of the respective RCF Facility Agent.

3. Cash account information

The undersigned Commercial Bank, hereby provides the EUR bank account details in order to receive the relevant portion of the Pay Down and the Lock-Up Fees:

Account Beneficiary Name:	
IBAN:	
Bank Account Number:	
BIC/SWIFT Code:	
Bank Name:	
Reference of wire to be indicated:	

4 Securities accounts information

The undersigned Commercial Bank hereby provides at least one of the following Securities Crediting Information:

- ☐ **Euroclear France:** The undersigned Commercial Bank has a securities account in Euroclear France:

Euroclear France Direct Participant BIC Code:	
Securities Account Name:	
Securities Account Number:	
CIF / NIF / BIC Code:	
Own account or 3rd party account:	

Contact name of Euroclear France account holder:	
Contact number of Euroclear France account holder:	
Contact email of Euroclear France account holder:	

- ☐ **Or, Euroclear Bank or Clearstream Luxembourg:** the undersigned Commercial Bank has a securities account in Euroclear Bank OR Clearstream Luxembourg (fill in only one, as applicable):

Clearing system	Euroclear Bank	Clearstream
Account name of account holder:		
Account number of account holder:		
Contact name of account holder:		
Contact number of account holder:		
Contact email of account holder:		

4. KYC Information

Registered company

number:

Registered full legal name (including “limited”, “plc”, “LLP”, “LLC”, etc.):

Names of directors, partners or principals:

Registered address:

The names of individuals who control or own 25% or more of the shares or voting rights of the undersigned Commercial Bank:

This Securities Crediting and Payment Information Form and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with French law.

In _____ as *[insert place of execution]*

Date _____ *[insert date of execution]*

Commercial Bank Signature Block

Execut

ed by:

Name:

[insert name of individual signatory or of entity acting as investment / adviser manager]

Title:

[insert title or capacity of individual signatory or of entity acting as investment / adviser manager]

Itself represented by:

[insert name of individual signatory or of entity acting as investment / adviser manager]

Its:

[insert title or capacity of individual signatory or of entity acting as investment / adviser manager]

Schedule 2 – Form of Power of Attorney with respect to Warrants

Vallourec S.A.

Registered office: 27, avenue du Général Leclerc, 92100 Boulogne-Billancourt, France.
552 142 200 RCS Nanterre (the “Company”)

<p>POWER OF ATTORNEY FOR THE SUBSCRIPTION OF WARRANTS BY COMMERCIAL BANKS ISSUED BY THE COMPANY TO BE SENT TO LUCID ISSUER SERVICES LIMITED</p>
--

Information relating to the subscriber (to be completed)

Corporate name:

Legal form:

Address:

Postal code:

City/country:

Phone number:

Fax number:

E-mail address:

This power of attorney (the “**POA**”) is provided in connection with the issuances of Warrants, as described below, implemented pursuant to the safeguard plan of the Company (the “**Safeguard Plan**”), which was approved by judgment of the Commercial Court of Nanterre on May 19, 2021, and as authorized by the Company’s general meeting of shareholders on April 20, 2021.

Capitalized terms not otherwise defined in this POA shall have the meaning set forth in the Securities Crediting and Payment Notice dated June 3, 2021.

The purpose of the Safeguard Plan is to restructure (the “**Financial Restructuring**”) the financial indebtedness of the Company, by way of, among others, issuance of Warrants (together the “**Warrants**”) of the Company to the Commercial Banks. The Warrants will be paid up by the subscribing Commercial Banks by way of set off against their claims with respect to the RCFs. The number of Warrants to be subscribed for by each Commercial Bank (by way of set off against such Commercial Bank’s claims under the RCFs) will be that determined in the Safeguard Plan under paragraph 6.3 of the Safeguard Plan, i.e.:

- for BNP Paribas 13,147,015 Warrants;
- for Natixis, 13,113,508 Warrants; and
- for CIC 4,081,814 Warrants

The undersigned agrees that the Attorney shall therefore bear no liability whatsoever for any incompleteness or inaccuracy of the documents that will be signed by the Attorney in the name and on behalf of the undersigned, provided that the number of Warrants for the undersigned is that set opposite its name above.

The undersigned hereby gives all powers to the following person (the “**Attorney**”):

Victor Parzyjagla, Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London,
WC1H 8HA

in order to, in the name and for the account of the undersigned, execute any and all subscription forms as required pursuant to article L. 225-143 of the French commercial code for the purpose of the subscription by the undersigned for the Warrants as determined pursuant to and in accordance with the Safeguard Plan.

By executing this POA, the undersigned hereby further acknowledges and agrees that:

- except with respect to the execution of a subscription form, it has taken all measures required to be taken in order for the Warrants set forth above to be credited to its account;
- it will refrain from transferring in any manner whatsoever, to any third party or any other Creditor, any of its claims it holds under the RCFs, as the case may be as from the Reference Date (inclusive) until the Effective Date (inclusive);
- if it fails to provide the required information under the POA (i) it will not receive the Warrants on or about the Effective Date, (ii) the Warrants it is entitled to receive pursuant to the Safeguard Plan will be credited to an account opened with the *Caisse des Dépôts et Consignation* by the *commissaire à l'exécution du plan* (as defined in the Safeguard Plan), (iii) it will have to make a claim to the *commissaire à l'exécution du plan* (as defined in the Safeguard Plan), in compliance with the requirements of such entity, in order to receive the Warrants and (iv) it will not receive any such Warrants until after the closing of the Financial Restructuring; and
- this POA shall expire on 31 July 2021 and be governed by French law; any dispute relating thereto shall be finally settled by the Tribunal de Commerce of Nanterre.

In []

Date []

Signature

**Schedule 3 – Securities Crediting and Payment Information Form for Use by
the Converting RCF Creditors**

**(TO BE COMPLETED BY EACH CONVERTING RCF CREDITOR LISTED
ON THE RECORDS OF THE RELEVANT RCF FACILITY AGENT AS AT
THE REFERENCE DATE)**

To: The Information Agent
Lucid Issuer Services Limited
Email: yallourec@lucid-is.com
Attention: Victor Parzyjagla / Thomas Choquet

**VALLOUREC – CONVERTING RCF CREDITOR SECURITIES CREDITING AND
PAYMENT INFORMATION FORM**

Dear Sirs,

We refer to the Securities Crediting and Payment Notice dated June 3, 2021 (the “**Securities Crediting and Payment Notice**”). Terms used but not otherwise defined in this Securities Crediting and Payment Information Form shall have the meaning given to them in the Securities Crediting and Payment Notice.

This Securities Crediting and Payment Information Form is provided in connection with the issuances, as described in the Securities Crediting and Payment Notice, implemented pursuant to the Safeguard Plan of the Company, and as authorized by the Company’s general meeting of shareholders on April 20, 2021 and by the Company’s Management Board on May 31, 2021.

1. Information regarding the Converting RCF Creditor

Corporate name:	
Legal form:	
Asset or Investment Manager name (if any)	
Address:	
Postal code:	
City/country:	
Contact Person:	
Phone number:	
Fax number:	
E-mail address:	

2. Total commitment amount and drawn amount as of the Reference Date

We are a RCF Creditor under (check all applicable and provide the relevant total commitment amount and drawn amount held as of the Reference Date):

[]	2014 RCF
Total commitment (EUR)	_____
Drawn amount (EUR)	_____

[]	2015 RCF
Total commitment (EUR)	_____
Drawn amount (EUR)	_____

[]	2015 Bilateral RCF
Total commitment (EUR)	_____
Drawn amount (EUR)	_____

[]	2016 RCF
Total commitment (EUR)	_____
Drawn amount (EUR)	_____

We authorize the Information Agent to verify our holdings under the RCFs against the records of the relevant RCF Facility Agent.

3. Appointment of Nominated Recipient

Does the Converting RCF Creditor wish to appoint one Nominated Recipient who is an Affiliate of the Converting RCF Creditor to receive all of the New Shares?

- ☐ **Yes**
☐ **No**

If the answer to the above is “Yes” please provide the following details regarding the Nominated Recipient:

Corporate name:	
Legal form:	
Address:	
Postal code:	
City/country:	

And, if different from that of the Converting RCF Creditor:

Contact Person:	
Phone number:	
Fax number:	
E-mail address:	

The Converting RCF Creditor hereby represents and warrants that its Nominated Recipient is an Affiliate of the Converting RCF Creditor and that the Nominated Recipient has an account with the Euroclear or Clearstream Direct Participant listed in point 5 below.

4. Cash account information

The Converting RCF Creditor as applicable, hereby provides the EUR bank account details in order to receive the relevant portion of the Pay Down, the Rights Issue Proceeds and the Lock-Up Fees (where applicable):

Account Beneficiary Name:	
IBAN:	
Bank Account Number:	
BIC/SWIFT Code:	
Bank Name:	
Reference of wire to be indicated:	

5. Securities accounts information

The Converting RCF Creditor and its Nominated Recipient (if any) hereby provides at the following Securities Crediting Information:

- ☐ **Euroclear Bank or Clearstream Luxembourg:** the Converting RCF Creditor and the Nominated Recipient (if any), as applicable has a securities account in Euroclear Bank OR Clearstream Luxembourg (fill in only one, as applicable):

Clearing system	Euroclear Bank	Clearstream
Account name of account holder:		
Account number of account holder:		
Contact name of account holder:		
Contact number of account holder:		
Contact email of account holder:		

6. Reinstated Notes Election

The Converting RCF Creditor and its Nominated Recipient (if any), as applicable, hereby elects to receive:

- ☐ **Reinstated Notes in the Regulation S tranche**
☐ **Reinstated Notes in the IAI tranche**

7. Lock Up Fee Entitlements

Where applicable, for the purpose of reconciliation by the Information Agent of the amount of the Lock-Up Fees payable to the Converting RCF Creditor, the Converting RCF Creditor hereby indicates that, according to it, it is entitled to receive (i) early bird lock up fee (if the Converting RCF Creditor has signed or adhered to the Lock-Up Agreement on or before February 12, 2021 (5:00 pm (CET)) or (ii) lock up fee (if the Converting RCF Creditor has signed or adhered to the Lock-Up Agreement after February 12, 2021 (5:00 pm (CET)) but before March 1, 2021 (5:00 pm (CET))), in respect of the following positions:

☐ **Early Bird Lock Up Fee in respect of the below positions:**

<input type="checkbox"/>	2014 RCF
Total commitment (EUR)	_____
Drawn amount (EUR)	_____

<input type="checkbox"/>	2015 RCF
Total commitment (EUR)	_____
Drawn amount (EUR)	_____

<input type="checkbox"/>	2015 Bilateral RCF
Total commitment (EUR)	_____
Drawn amount (EUR)	_____

<input type="checkbox"/>	2016 RCF
Total commitment (EUR)	_____
Drawn amount (EUR)	_____

☐ **Lock Up Fee in respect of the below positions:**

<input type="checkbox"/>	2014 RCF
Total commitment (EUR)	_____
Drawn amount (EUR)	_____

<input type="checkbox"/>	2015 RCF
Total commitment (EUR)	_____
Drawn amount (EUR)	_____

<input type="checkbox"/>	2015 Bilateral RCF
Total commitment (EUR)	_____
Drawn amount (EUR)	_____

<input type="checkbox"/>	2016 RCF
Total commitment (EUR)	_____
Drawn amount (EUR)	_____

8. KYC Information

Registered company number for Converting RCF Creditor and the Nominated Recipient (if any):

Registered full legal name (including “limited”, “plc”, “LLP”, “LLC”, etc.) for Converting RCF Creditor and the Nominated Recipient (if any):

Names of directors, partners or principals for Converting RCF Creditor and the Nominated Recipient (if any):

Registered address for Converting RCF Creditor and the Nominated Recipient (if any):

The names of individuals who control or own 25% or more of the shares or voting rights of the Converting RCF Creditor for Converting RCF Creditor and the Nominated Recipient (if any):

9. Representations and Warranties

Each of the Converting RCF Creditor (on its behalf and on behalf of the Nominated Recipient (if any)) hereby gives and complies with each of the Law Representations, Warranties and Undertakings provided for in Schedule 6 of the Securities Crediting and Payment Notice.

This Securities Crediting and Payment Information Form and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with French law.

In _____ as *[insert place of execution]*

Date _____ *[insert date of execution]*

Converting RCF Creditor Signature Block

Execut

ed by:

Name:

[insert name of individual signatory or of entity acting as investment / adviser manager]

Title:

[insert title or capacity of individual signatory or of entity acting as investment / adviser manager]

Itself represented by:

[insert name of individual signatory of entity acting as investment / adviser manager]

Its:

[insert title or capacity of individual signatory of entity acting as investment / adviser manager]

Nominated Recipient Signature Block

Execut

ed by:

Name:

[insert name of individual signatory or of entity acting as investment / adviser manager]

Title:

[insert title or capacity of individual signatory or of entity acting as investment / adviser manager]

Itself represented by:

[insert name of individual signatory of entity acting as investment / adviser manager]

Its:

[insert title or capacity of individual signatory of entity acting as investment / adviser manager]

**Schedule 4 – Securities Crediting and Payment Information Form for use by
Bondholder Creditors holding Bonds through Euroclear France outside
Euroclear or Clearstream**

**ONLY TO BE COMPLETED BY EUROCLEAR FRANCE DIRECT PARTICIPANTS
ONLINE**

Forms must be received no later than June 21, 2021 at 5 p.m., Paris time (online or by email or facsimile) at the address set out below):

Lucid Issuer Services Limited

Tankerton Works 12

Argyle Walk

London WC1H

8HA United

Kingdom

Attention: Victor Parzyjagla / Thomas

Choquet Email: vallourec@lucid-is.com

Website: <https://deals.lucid-is.com/vallourec>

Tel: +44 (0) 20 7704 0880

**VALLOUREC – BONDHOLDER CREDITORS SECURITIES CREDITING AND PAYMENT
INFORMATION FORM**

Dear Sirs,

We refer to the Securities Crediting and Payment Notice dated June, 3, 2021 (the “**Securities Crediting and Payment Notice**”). Terms used but not otherwise defined in this Securities Crediting and Payment Information Form shall have the meaning given to them in the Securities Crediting and Payment Notice.

This Securities Crediting and Payment Information Form is provided in connection with the issuances, as described in the Securities Crediting and Payment Notice, implemented pursuant to the Safeguard Plan of the Company, and as authorized by the Company’s general meeting of shareholders on April 20, 2021 and by the Company’s Management Board on May, 31, 2021.

I, the Euroclear France Direct Participant, confirm the following:

- (i) the amount of Bonds blocked¹ on or before the Reference Date is as follows:

¹ Please attach a book entry certificate evidencing the principal amount or number of units of Bonds blocked as applicable

_____ 2022 OCEANE (FR0013285046)

_____ 2024 Bonds (FR0012188456)

_____ 2027 Bonds (FR0011292457)

- (ii) the Euroclear or Clearstream account(s) information to which the New Shares and/or the Reinstated Notes to be issued as part of the Financial Restructuring are to be credited on the Effective Date is(are) as follows:

Clearing system	Euroclear Bank	Clearstream
Account name of account holder:		
Account number of account holder:		
Contact name of account holder:		
Contact number of account holder:		
Contact email of account holder:		

- (iii) the Euroclear France Direct Participant's EUR bank account information to which the relevant portion of the Pay Down, the Rights Issue Proceeds and the Lock-Up Fees (where applicable) should be made on the Effective Date is as follows:

Account Beneficiary Name:	
IBAN:	
Bank Account Number:	
BIC/SWIFT Code:	
Bank Name:	
Reference of wire to be indicated:	

- (iv) the spreadsheet attached to the submitted Securities Crediting and Payment Information Form is a list detailing per participating Bondholder Creditor: the ISIN of the Bonds held, the amounts in principal amount or number of units of Bonds as applicable per category of Bonds, the name, address, email address and telephone number of the participating Bondholder Creditors as well as the Nominated Recipient (if any), the name of the asset or investment manager (if any), the entitlement (according to such Bondholder Creditor) to the early bird lock up fee or the lock up fee (cf. the definition of Lock-Up Fees) (for the purpose of reconciliation by the Information Agent) and the election in respect of the Tranche of Reinstated Notes they wish to receive (Regulation S tranche or IAI tranche); and

- (v) the book entry certificate attached to the submitted Securities Crediting and Payment Information Form accurately reflects the aggregate amount in units of the applicable Bonds blocked by the Euroclear France Direct Participant on or before the Reference Date.

Euroclear France Direct Participant Name:

Euroclear France Direct Participant Account

Number: Euroclear France Direct Participant

Contact Number: Euroclear France Direct

Participant Contact Email:

Signed in _____, on _____ Signature

Surname, First name, address, capacity²

Each Euroclear France Direct Participant must provide, in the form of a spreadsheet attached to this form, a list of the amounts in principal amount or units of Bonds held per category of Bonds, the names, addresses, email addresses and telephone numbers of the participating Bondholder Creditors as well as the Nominated Recipient (if any), the name of the asset or investment manager (if any), the entitlement (according to the Bondholder Creditors) to the early bird lock up fee or the lock up fee (cf. the definition of Lock-Up Fees) (for the purpose of reconciliation by the Information Agent) and the election in respect of the Tranche of Reinstated Notes they wish to receive (Regulation S tranche or IAI tranche).

This form must be sent with a book entry certificate and the abovementioned spreadsheet. The form should be received by Lucid Issuer Services Limited no later than June 21, 2021 at 5 p.m., Paris time by email (to the email address set out below) or online. Any form received after such date will not be taken into account.

RETURN OF THIS FORM

- 1) This form must be submitted by Euroclear France Direct Participants together with a book entry certificate proving the participating Bondholder Creditors' aggregate holdings (including a confirmation that the overall position is blocked) and the spreadsheet containing the breakdown of all Bondholder Creditors, the Nominated Recipient (if any) and the asset or investment managers (if any). The spreadsheet and the certificate must be attached to the form; and
- 2) Send the fully completed form to:

Lucid Issuer Services Limited
Tankerton Works 12
Argyle Walk London
WC1H 8HA United

² To be signed by a Euroclear France Direct Participant. For legal entities, mention signatory's surname, first name(s) and capacity. If the signatory is not himself the Bondholder Creditor, detail his surname, first name(s) and the capacity in which he is signing.

Kingdom
Attention: Victor Parzyjagla / Thomas
Choquet Email: vallourec@lucid-is.com
Website: <https://deals.lucid-is.com/vallourec>
Tel: +44 (0) 20 7704 0880

ANY FORM RECEIVED WITHOUT A BOOK ENTRY CERTIFICATE CONFIRMING THAT THE POSITION IS BLOCKED AND A SPREADSHEET CONTAINING THE BREAKDOWN OF ALL BONDHOLDER CREDITORS, THE NOMINATED RECIPIENT (IF ANY) AND THE ASSET OR INVESTMENT MANAGERS (IF ANY) SHALL BE CONSIDERED NULL AND VOID

Schedule 5 – Form of Power of Attorney

Vallourec S.A.

Registered office: 27, avenue du Général Leclerc, 92100 Boulogne-Billancourt, France.
552 142 200 RCS Nanterre (the “Company”)

POWER OF ATTORNEY FOR THE SUBSCRIPTION OF SECURITIES BY THE COMPANY TO BE SENT TO LUCID ISSUER SERVICES LIMITED
--

Information relating to the subscriber (to be completed)

Corporate name:

Legal form:

Address:

Postal code:

City/country:

Phone number:

Fax number:

E-mail address:

This power of attorney (the “**POA**”) is provided in connection with the issuances, as described below, implemented pursuant to the safeguard plan of the Company (the “**Safeguard Plan**”), which was approved by judgment of the Commercial Court of Nanterre on May 19, 2021, and as authorized by the Company’s general meeting of shareholders on April 20, 2021.

Capitalized terms not otherwise defined in this POA shall have the meaning set forth in the Securities Crediting and Payment Notice dated June, 3, 2021.

The purpose of the Safeguard Plan is to restructure (the “**Financial Restructuring**”) the financial indebtedness of the Company, by way of, among others, issuance of New Shares and Reinstated Notes (together the “**Restructuring Securities**”) of the Company to Converting Creditors. The Restructuring Securities will be paid up by the subscribing Converting Creditors by way of set off against their claims under the RCFs and the Bonds. The number of Restructuring Securities to be subscribed for by each Converting Creditor (by way of set off against such Converting Creditor’s claims under the Bonds and RCFs it holds) will be determined in accordance with the calculation,

reduction and fractional allotment rights provisions set forth in the Safeguard Plan.

Authority to carry out the calculation in order to determine the number of Restructuring Securities to be allocated to the undersigned in accordance with the provisions set forth in the Safeguard Plan is hereby delegated to the Company, and the undersigned agrees that the Attorney shall therefore bear no liability whatsoever for any incompleteness or inaccuracy of the documents that will be signed by the Attorney in the name and on behalf of the undersigned.

The undersigned hereby gives all powers to the following person (the “**Attorney**”):

Victor Parzyjagla, Lucid Issuer Services Limited, Tankerton Works, 12 Argyle Walk, London,
WC1H 8HA

in order to, in the name and for the account of the undersigned, execute any and all subscription forms as required pursuant to article L. 225-143 of the French commercial code for the purpose of the subscription by the undersigned for the Restructuring Securities as determined pursuant to and in accordance with the Safeguard Plan.

By executing this POA, the undersigned hereby further acknowledges and agrees that:

- except with respect to the execution of a subscription form, it has taken all measures required to be taken in order for the Restructuring Securities set forth above to be credited to its account;
- it does not hold any of Bonds through a credit institution or an investment services provider within the meaning of article L. 225-143 of the French commercial code;
- it gives and complies with each of the Securities Law Representations, Warranties and Undertakings provided for in Schedule 6 of the Securities Crediting and Payment Notice;
- if it fails to provide the required information under the POA (i) it will not receive the Restructuring Securities on or about the Effective Date, (ii) the Restructuring Securities it is entitled to receive pursuant to the Safeguard Plan will be credited to an account opened with the *Caisse des Dépôts et Consignations* by the *commissaire à l'exécution du plan* (as defined in the Safeguard Plan), (iii) it will have to make a claim to the *commissaire à l'exécution du plan* (as defined in the Safeguard Plan), in compliance with the requirements of such entity, in order to receive the Restructuring Securities and (iv) it will not receive any such Restructuring Securities until after the closing of the Financial Restructuring; and
- this POA shall expire on 31 July 2021 and be governed by French law; any dispute relating thereto shall be finally settled by the Tribunal de Commerce of Nanterre.

In []

Date []

Signature

Schedule 6
Securities Law Representations, Warranties and Undertakings

In connection with our subscription of Restructuring Securities as Converting RCF Creditor or a Bondholder Creditor, and the appointment of the Nominated Recipient:

1. We confirm that we, and each discretionary account for which we are subscribing Restructuring Securities, and the Nominated Recipient (if any) (i) are either a “qualified institutional buyer” (a “**QIB**”) within the meaning of Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or an institutional “accredited investor” as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D under the Securities Act (an “**IAI**”) or (ii) have acquired the Restructuring Securities in an offshore transaction in compliance with Regulation S under the Securities Act (“**Regulation S**”) and, with respect to the Reinstated Notes, are a U.S. person within the meaning of Regulation S (a “**U.S. Person**”).

2. We confirm that we are subscribing for Restructuring Securities for our own account, or for the account of one or more QIBs or IAIs for which we are acting as duly authorized fiduciary or agent with sole investment discretion with respect to each such account and with full authority to make the acknowledgments, representations and agreements herein with respect to each such account. We confirm that we are subscribing for Restructuring Securities for ourselves and any other account, if any, for whom we are acting, in each case, for investment purposes and not with a view to or for any resale or distribution in violation of the Securities Act.

3. We confirm that we, and each other account, if any, for whose account we are subscribing for Restructuring Securities and the Nominated Recipient (if any) are capable of evaluating the merits and risks of subscribing Restructuring Securities and are aware that we or such account and the Nominated Recipient (if any) may be required to bear the economic risk of an investment in the Restructuring Securities for an indefinite period of time, and we or such account and the Nominated Recipient (if any) are able to bear such risk for an indefinite period.

4. We acknowledge that we and the Nominated Recipient (if any) have (i) conducted our own investigation and appraisal with respect to the Restructuring Securities and the business, results of operations, financial condition, prospects, creditworthiness, status and affairs of the Company, (ii) made our own investment decision to subscribe the Restructuring Securities or be the Nominated Recipient (if any), and (iii) made our own assessment concerning the relevant tax, legal and other economic considerations relevant to our investment in Restructuring Securities. We and the Nominated Recipient (if any) are aware and understand that an investment in Restructuring Securities involves a considerable degree of risk and no U.S. federal or state or non-U.S. agency has made any finding or determination as to the fairness for investment or any recommendation or endorsement of any such investment.

5. We confirm that we and the Nominated Recipient (if any) acknowledge that neither the Company nor any person representing the Company has made any representation to us with respect to the Company, the Restructuring Securities or the accuracy, completeness or adequacy of any financial or other information concerning the Company, the Restructuring Securities, other than as set forth in the Safeguard Plan, as well as any other documents entered into pursuant to or in connection with the Safeguard Plan, including the prospectuses approved by the *Autorité des marchés financiers*.

6. We confirm that we and the Nominated Recipient (if any) understand and acknowledge (and each other QIB or IAI, if any, for whose account we are subscribing for Restructuring Securities, and the Nominated Recipient (if any) has been advised, understands and has acknowledged) that the Restructuring Securities (i) are not being and will not be registered under the Securities Act or any state securities laws, (ii) are being offered and sold to us in reliance on an exemption from registration under the Securities Act and (iii) are “restricted securities” within the meaning of Rule

144(a)(3) under the Securities Act.

7. We also confirm that we and the Nominated Recipient (if any) (i) are not located in Canada, Japan or Australia, (ii) (if applicable) are entitled to be holders of Bonds, in light of the selling restrictions applicable to such instruments, and in particular that where acquisition of, or subscription to, such instruments requires to be a qualified investor within the meaning of the applicable European regulation, we qualify as such, (iii) with respect to the Reinstated Notes, to the extent located or resident in the United Kingdom, are (a) investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (“**Order**”), (b) within Article 43(2) of the Order, (c) high net worth entities to which Article 49(2) (a) to (d) of the Order applies and (iv) more generally, can be allocated the Restructuring Securities without breaching any law or regulation applicable to us, without any action to be undertaken by the Company (other than, with respect to Converting Creditors and Nominated Recipient (if any) who are located in France or French residents, the prospectuses approved by the *Autorité des marchés financiers* under number 21-093 dated 31 March 2021 and 21-199 dated 2 June 2021).

8. We confirm that we and the Nominated Recipient (if any) understand and agree that if in the future we or any other QIB or IAI for which we are acting or any other fiduciary or agent representing such investor, or Nominated Recipient (if any) decide to offer, sell, deliver, hypothecate or otherwise transfer any Restructuring Securities, so long as such Restructuring Securities are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, we and it will do so only (i) outside the United States in an “offshore transaction” pursuant to Rule 903 or 904 of Regulation S under the Securities Act (and not in a pre-arranged transaction resulting in the resale of such Restructuring Securities into the United States), (ii) in the United States to a person whom it reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (iii) to an IAI that is acquiring the Restructuring Securities for investment purposes and not with a view to or for offer or sale in violation of the Securities Act, (iv) pursuant to an effective registration statement under the Securities Act, (v) to the Company or a subsidiary of the Company or (vi) pursuant to another exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and, in each case, in accordance with any applicable securities laws of any state or territory of the United States and of any other jurisdiction. We understand (and each beneficial owner of the Restructuring Securities for which we are acting and the Nominated Recipient (if any) has been advised and understands) that no representation has been made as to the availability of any exemption under the Securities Act or any applicable securities laws of any state or other jurisdiction of the United States for the reoffer, resale, pledge or transfer of Restructuring Securities.

9. We confirm that we and the Nominated Recipient (if any) agree that for so long as such Restructuring Securities are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act, we and the Nominated Recipient (if any) will not deposit such Restructuring Securities into any unrestricted American Depositary Receipt facility established or maintained by a depositary bank (subject to the terms of the deposit agreement with respect to any such unrestricted depositary facility).

10. We confirm that we and the Nominated Recipient (if any) agree that if we acquired any Reinstated Notes in compliance with Regulation S, then for 40 days after the Effective Date, we and the Nominated Recipient (if any) will not offer, sell, deliver, hypothecate or otherwise transfer such Reinstated Notes to any U.S. Person.

11. We confirm that we and the Nominated Recipient (if any) are not subscribing for Restructuring Securities and the Nominated Recipient (if any) has not accepted such capacity as a result of any “directed selling efforts” (as defined in Rule 902 of the Securities Act) any “general solicitation” or “general advertising” (as those terms are defined in Regulation D under the Securities Act).

12. We acknowledge that our subscription for Restructuring Securities and the possibility to appoint a Nominated Recipient is subject to and based upon all the terms, conditions, representations, warranties, acknowledgements, agreements and undertakings and other information contained in this letter. We further acknowledge that the Company, its Affiliates and others will not bear any liability in connection with our appointment of a Nominated Recipient and will rely upon the truth and accuracy of the acknowledgements, representations, warranties and agreements contained herein.

13. The terms and provisions of this letter shall inure to the benefit of and shall be enforceable by the Company, its successors and its permitted assigns, and the terms and provisions hereof shall be binding on our permitted successors in title, permitted assigns and permitted transferees.

14. We understand that these representations and undertakings are required in particular in connection with United States securities laws and irrevocably authorize the Company to produce the executed POA and this Schedule to any interested party in any administrative or legal proceedings or official enquiry with respect to the matters covered herein.

15. We undertake to promptly notify the Company if, at any time prior to the earlier of the Effective Date and 31 July 2021, any of the foregoing ceases to be true.