

SCHLUMBERGER LIMITED/NV

Form S-3ASR

April 25, 2019

**Table of Contents**

As filed with the Securities and Exchange Commission on April 25, 2019

Registration No. 333-

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

**Form S-3**  
**REGISTRATION STATEMENT**  
***UNDER***  
***THE SECURITIES ACT OF 1933***

**SCHLUMBERGER N.V.**  
**(SCHLUMBERGER LIMITED)**  
**SCHLUMBERGER INVESTMENT SA**  
**(Exact name of registrant as specified in its charter)**

**Schlumberger Limited  
Curaçao**

**(State or other jurisdiction of  
incorporation or organization)**

**1389**

**(Primary Standard Industrial  
Classification Code Number)**

**52-0684746**

**(I.R.S. Employer  
Identification Number)**

**Schlumberger Limited  
42, rue Saint-Dominique  
Paris, France 75007  
33-1-4062-1000**

**5599 San Felipe, 17th Floor  
Houston, Texas 77056  
(713) 375-3400**

**Parkstraat 83, The Hague  
The Netherlands, 2514 JG  
31-70-310-5400**

**(Address, including zip code, and  
telephone number, including area code,  
of registrant's principal executive offices)**

**Saul R. Laureles  
Director, Corporate Legal  
Schlumberger Limited  
5599 San Felipe, 17th Floor  
Houston, Texas 77056  
(713) 375-2000**

**Schlumberger Investment SA  
Luxembourg**

**(State or other jurisdiction of  
incorporation or organization)**

**1389**

**(Primary Standard Industrial  
Classification Code Number)**

**00-0000000**

**(I.R.S. Employer  
Identification Number)**

**Schlumberger Investment SA  
42-44 Avenue de la Gare  
Luxembourg  
L-1610  
Luxembourg**

**+3522848781045**

**(Address, including zip code, and  
telephone number, including area code,  
of registrant's principal executive offices)**

**Copy to:  
Andrew L. Fabens  
Gibson, Dunn & Crutcher LLP  
200 Park Avenue  
New York, New York 10166-0193  
(212) 351-4000**

**(Name, address, including zip code, and telephone number, including area code, of agent for service)**

**Table of Contents**

**Approximate date of commencement of proposed sale to the public:** From time to time after the effective date of this Registration Statement, as determined by the Registrant.

If the only securities being registered on this Form are being offered pursuant to dividend or interest reinvestment plans, please check the following box.

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to Rule 415 under the Securities Act of 1933, other than securities offered only in connection with dividend or interest reinvestment plans, check the following box.

If this Form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, please check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a post-effective amendment filed pursuant to Rule 462(c) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this Form is a registration statement pursuant to General Instruction I.D. or a post-effective amendment thereto that shall become effective upon filing with the Commission pursuant to Rule 462(e) under the Securities Act, check the following box.

If this Form is a post-effective amendment to a registration statement filed pursuant to General Instruction I.D. filed to register additional securities or additional classes of securities pursuant to Rule 413(b) under the Securities Act, check the following box.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company, or an emerging growth company. See the definitions of large accelerated filer, accelerated filer, smaller reporting company and emerging growth company in Rule 12b-2 of the Exchange Act.

Large accelerated filer  
Non-accelerated filer

Accelerated filer  
Smaller reporting company  
Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to section 7(a)(2)(B) of the Securities Act.

**CALCULATION OF REGISTRATION FEE**

| <b>Title of Each Class of Securities to be Registered</b>                                                                                           | <b>Amount to be Registered</b> | <b>Proposed Maximum Aggregate Offering Price</b> | <b>Amount of Registration Fee</b> |
|-----------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------|--------------------------------------------------|-----------------------------------|
| Senior Debt Securities of Schlumberger Investment SA Guarantees of Senior Debt Securities of Schlumberger Investment SA by Schlumberger Limited (3) | (1)                            | (1)                                              | (2)                               |
|                                                                                                                                                     | (1)                            | (1)                                              | (2)                               |

- (1) Omitted pursuant to General Instructions II.E of Form S-3. An indeterminate amount of securities of each identified class is being registered as may from time to time be issued at indeterminate prices.
- (2) In accordance with Rules 456(b) and 457(r), the Registrant is deferring payment of all of the registration fee.
- (3) Pursuant to Rule 457(n), no separate fee is payable with respect to the guarantee.

Table of Contents

PROSPECTUS

**Schlumberger Investment SA**

**Senior Debt Securities**

**Fully and Unconditionally Guaranteed by**

**Schlumberger Limited**

Schlumberger Investment SA (the Company) may, from time to time, offer to sell senior debt securities. Such senior debt securities will be fully and unconditionally guaranteed by Schlumberger Limited (the Guarantor), the ultimate parent company of the Company. Each time we sell securities pursuant to this prospectus, we will provide a supplement to this prospectus that contains specific information about the offering and the specific terms of the securities offered. You should read this prospectus and the applicable prospectus supplement carefully before you invest in our securities.

**Investing in the securities involves risks. You should consider carefully the risk factors identified in Part I, Item 1A Risk Factors of our most recent Annual Report on Form 10-K, as well as any risk factors we may describe in any subsequent periodic reports or information we file with the SEC, or in any prospectus supplement, before making an investment in the offered securities.**

*Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.*

**The date of this prospectus is April 25, 2019**

**Table of Contents**

**Table of contents**

|                                                                  |    |
|------------------------------------------------------------------|----|
| <u>About this Prospectus</u>                                     | 1  |
| <u>About the Guarantor</u>                                       | 1  |
| <u>About the Company</u>                                         | 1  |
| <u>Where You Can Find More Information</u>                       | 2  |
| <u>Incorporation of Documents by Reference</u>                   | 2  |
| <u>Cautionary Statement Regarding Forward-Looking Statements</u> | 3  |
| <u>Use of Proceeds</u>                                           | 4  |
| <u>Description of Debt Securities</u>                            | 4  |
| <u>Plan of Distribution</u>                                      | 23 |
| <u>Validity of the Securities</u>                                | 24 |
| <u>Experts</u>                                                   | 24 |

You should rely only on the information contained or incorporated by reference in this prospectus and in any accompanying prospectus supplement or in any related free writing prospectus. Neither the Company nor the Guarantor have authorized any other person to provide you with different information. This document may only be used where it is legal to sell these securities. You should assume that the information appearing in this prospectus or in any prospectus supplement is accurate as of the date on the front cover of those documents only. The business, properties, assets, results of operations or financial position of the Company and the Guarantor may have changed since that date. Neither the delivery of this prospectus nor of any prospectus supplement, nor any sale made thereunder, shall under any circumstances imply that the information herein is correct as of any date subsequent to the date on the cover of those documents. Neither the Company nor the Guarantor is making an offer of these securities in any jurisdiction where the offer is not permitted.

As used in this prospectus, unless otherwise stated or the context otherwise requires:

the **Company** refers to Schlumberger Investment SA;

**Guarantor** or **Schlumberger** refers to Schlumberger Limited, the ultimate parent of the Company;

the **Schlumberger Group** refers to Schlumberger Limited and its consolidated subsidiaries, including the Company; and

we, us and our and similar expressions refer to Schlumberger Limited and its consolidated subsidiaries, including the Company, except when used in connection with securities, in which case these terms refer only to the Company.



## **Table of Contents**

### **About this Prospectus**

This prospectus is part of an automatic shelf registration statement that we have filed with the SEC as a well-known seasoned issuer as defined in Rule 405 under the Securities Act of 1933, as amended.

By using an automatic shelf registration statement, we may, at any time and from time to time, offer securities under this prospectus in one or more offerings in an unlimited amount. As allowed by the SEC's rules and regulations, this prospectus does not contain all of the information included in the registration statement. For further information, we refer you to the registration statement, including its exhibits. Statements contained in this prospectus about the provisions or contents of any agreement or other document are not necessarily complete. If the SEC's rules and regulations require that an agreement or document be filed as an exhibit to the registration statement, please see that agreement or document for a complete description of these matters.

This prospectus provides you with a general description of the securities we may offer. Each time we use this prospectus to offer securities, we will provide you with a prospectus supplement and, if applicable, a pricing supplement that will describe the specific amounts, prices and terms of the securities being offered. The prospectus supplement and any pricing supplement may also add, update or change information contained in this prospectus. Therefore, if there is any inconsistency between the information in this prospectus, the prospectus supplement and any pricing supplement, you should rely on the information in the prospectus supplement and any pricing supplement. You should not assume that the information in this prospectus, any prospectus supplement or any pricing supplement is accurate as of any date other than the date of such document.

To understand the terms of the securities, you should carefully read this document, the applicable prospectus supplement and any applicable pricing supplement. Together, they give the specific terms of the securities we are offering. You should also read the documents we have referred you to under [Where You Can Find More Information](#) below for information about the Schlumberger Group and Schlumberger's financial statements. You can read the registration statement and exhibits on the SEC's website or at the SEC as described under [Where You Can Find More Information](#).

### **About the Guarantor**

The Guarantor, together with its subsidiaries, is the world's leading provider of technology for reservoir characterization, drilling, production and processing to the oil and gas industry, and supplies the industry's most comprehensive range of products and services, from exploration through production, and integrated pore-to-pipeline solutions that optimize hydrocarbon recovery to deliver reservoir performance.

The Guarantor was founded in 1926 and incorporated in the former Netherlands Antilles as a public limited company on November 6, 1956 for an unlimited duration. The Netherlands Antilles dissolved on October 10, 2010 and, pursuant to such dissolution, the Guarantor is now governed by the applicable laws of Curaçao. It is entered in the Curaçao Commercial Register with company number 1674. The Guarantor is the ultimate parent of the Company.

The Guarantor has principal executive offices in Paris, Houston, London and The Hague. The principal United States market for Schlumberger's common stock is the NYSE, where it is traded under the symbol [SLB](#).

### **About the Company**

#### **Legal and organizational status**

Edgar Filing: SCHLUMBERGER LIMITED/NV - Form S-3ASR

Schlumberger Investment SA is a Société Anonyme incorporated on August 18, 2011 under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg Register of Commerce and Companies under number B 163.122. Schlumberger Investment SA's registered office is at 42-44 Avenue de la Gare, L-1610 Luxembourg and its telephone number is +3522848781045.

## **Table of Contents**

The Company is part of the Schlumberger Group and all of the shares of the Company are owned indirectly by the Guarantor.

## **Activities**

The Company has no subsidiaries, and its principal activities are debt issuance and intercompany group financing.

## **Where You Can Find More Information**

The Guarantor files annual, quarterly and other reports and other information with the SEC. You may read and download its filings over the Internet from several commercial document retrieval services, as well as at the SEC's website at [www.sec.gov](http://www.sec.gov).

In addition, the Guarantor's SEC filings are available on its website at [www.slb.com](http://www.slb.com) at no cost as soon as reasonably practicable after its electronic filing or furnishing thereof with the SEC. Please note that any internet addresses provided in this prospectus are for informational purposes only and are not intended to be hyperlinks. Accordingly, no information found or provided at such internet addresses is intended or deemed to be incorporated by reference herein.

## **Incorporation of Documents by Reference**

The SEC allows us to incorporate information into this prospectus by reference, which means that we can disclose important information to you by referring you to another document that the Guarantor has filed separately with the SEC. The information incorporated by reference is deemed to be part of this prospectus, except for any information superseded by information contained directly in this prospectus. These documents contain important information about the Schlumberger Group and its financial condition, business and results.

We are incorporating by reference into this prospectus the following documents listed below and any other filings made by the Guarantor under Section 13(a), 13(c), 14 or 15(d) of the Exchange Act after the date of this prospectus and prior to the termination of any offering; except that we are not incorporating by reference any information furnished (but not filed) under Item 2.02 or Item 7.01 of any Current Report on Form 8-K, unless specifically noted below or in a prospectus supplement or pricing supplement:

the Annual Report on Form 10-K of Schlumberger Limited for the fiscal year ended December 31, 2018, as filed with the SEC on January 23, 2019 (including the portions of our proxy statement for our 2019 annual meeting of shareholders incorporated by reference therein); and

the Current Reports on Form 8-K or Form 8-K/A of Schlumberger Limited as filed with the SEC on February 8, 2019 (Item 5.02 only), March 1, 2019, March 28, 2019 and April 3, 2019.

Any statement contained in this prospectus and any accompanying prospectus or in a document incorporated or deemed to be incorporated by reference in this prospectus and any accompanying prospectus shall be deemed to be modified or superseded for purposes of this prospectus to the extent that a statement contained in this prospectus and any accompanying prospectus or in any other document subsequently filed with the SEC that is or is deemed to be incorporated by reference in this prospectus and any accompanying prospectus modifies or supersedes such statement. No such statement so modified or superseded shall be deemed, except as so modified or superseded, to constitute a part of this prospectus and any accompanying prospectus.

If information in any of these incorporated documents conflicts with information in this prospectus you should rely on the most recent information. If information in an incorporated document conflicts with information in another incorporated document, you should rely on the information in the most recent incorporated document.

**Table of Contents**

You may request a copy of any document that we incorporate by reference at no cost, excluding all exhibits to such incorporated documents unless we have specifically incorporated by reference such exhibits either in this prospectus or in the incorporated document, by making such a request in writing or by telephone to the following address:

Schlumberger Limited  
5599 San Felipe Street, 17th Floor  
Houston, Texas 77056  
(713) 375-3400  
Attention: Investor Relations

Except as provided above, no other information (including information on our website) is incorporated by reference into this prospectus.

**Cautionary Statement Regarding Forward-Looking Statements**

This prospectus and the documents incorporated by reference herein include forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995. All statements other than statements of historical fact are, or may be deemed to be, forward-looking statements. The opinions, forecasts, projections, or other statements other than statements of historical fact, are forward-looking statements. Similarly, statements that describe future plans, objectives or goals or future revenues or other financial metrics are also forward-looking statements. Although we believe that the expectations reflected in such forward-looking statements are reasonable, we can give no assurances that such expectations will prove to have been correct.

Statements that are predictive in nature, that depend upon or refer to future events or conditions, or that include words such as would, should, plans, likely, expects, anticipates, intends, believes, estimates, thinks, ma expressions, are forward-looking statements. The following important factors, in addition to those discussed under Risk Factors in the documents incorporated by reference herein, could affect the future results of the energy industry in general, and the Company and the Guarantor in particular, and could cause those results to differ materially from those expressed in or implied by such forward-looking statements:

the Schlumberger Group's forecasts or expectations regarding business outlook;

growth for the Schlumberger Group as a whole and for each of its segments (and for specified products or geographic areas within each segment);

oil and natural gas demand and production growth;

oil and natural gas prices;

the Schlumberger Group's effective tax rate;

the effects of U.S. tax reform;

improvements in operating procedures and technology, including our transformation program;

capital expenditures by the Schlumberger Group and the oil and gas industry;

Schlumberger Group's SPM projects, joint ventures and alliances;

the business strategies of the Schlumberger Group's customers;

future global economic conditions; and

future results of operations.

**Table of Contents**

These statements are subject to risks and uncertainties, including, but not limited to:

global economic conditions;

changes in exploration and production spending by the Schlumberger Group's customers and changes in the level of oil and natural gas exploration and development;

general economic, political and business conditions in key regions of the world;

foreign currency risk;

pricing pressure;

weather and seasonal factors;

operational modifications, delays or cancellations;

production declines;

changes in government regulations and regulatory requirements, including those related to offshore oil and gas exploration, radioactive sources, explosives, chemicals, hydraulic fracturing services and climate-related initiatives;

the inability of technology to meet new challenges in exploration; and

other risks and uncertainties detailed in the Guarantor's filings with the SEC.

All subsequent written and oral forward-looking statements attributable to the Company or the Guarantor or to persons acting on their behalf are expressly qualified in their entirety by reference to these risks and uncertainties. You should not place undue reliance on forward-looking statements. Each forward-looking statement speaks only as of the date of the particular statement, and we undertake no obligation to publicly update or revise any forward-looking statements except as required by law.

**Use of Proceeds**

Unless we otherwise state in a prospectus supplement or pricing supplement, we will use the net proceeds from the sale of the offered securities for general corporate purposes of the Schlumberger Group. General corporate purposes

may include repayment of debt, additions to working capital, capital expenditures, investments in subsidiaries, possible acquisitions and the repurchase, redemption or retirement of securities, including the Guarantor's common stock. The net proceeds may be temporarily invested or applied to repay short-term or revolving debt prior to use.

### **Description of Debt Securities**

The following is a general description of the debt securities that the Company may issue from time to time. The particular terms of the debt securities offered by any prospectus supplement and the extent, if any, to which the general provisions described below may apply to those securities will be described in the applicable prospectus supplement. As you read this section, please remember that the specific terms of a debt security as described in the applicable prospectus supplement will supplement and may modify or replace the general terms described in this section. If there are any differences between the applicable prospectus supplement and this prospectus, the applicable prospectus supplement will control. As a result, the statements we make in this section may not apply to the debt security you purchase.

As used in this Description of Debt Securities, the terms we, us and our and similar expressions refer to the Company and not to any of its consolidated subsidiaries; and the terms Guarantor and Schlumberger refer to our parent company, Schlumberger Limited, and not to any of its subsidiaries, in each case unless otherwise stated or the context otherwise requires.



## **Table of Contents**

Certain defined terms used in this description but not defined below have the meanings assigned to them in the indenture.

### **General**

The debt securities that we may issue will be senior debt securities that will be issued under an indenture, dated December 3, 2013, among us, Schlumberger Limited, as guarantor, and The Bank of New York Mellon, as trustee. In addition, the indenture may be supplemented or amended as necessary to set forth the terms of the debt securities issued under the indenture. The Guarantor will fully and unconditionally guarantee the debt securities under a guarantee contained in the indenture (the **Guarantee** ). You should read the indenture, including any amendments or supplements, carefully to fully understand the terms of the debt securities. The indenture has been filed as an exhibit to the registration statement of which this prospectus is a part. The indenture is subject to, and is governed by, the Trust Indenture Act of 1939, as amended.

Any debt securities that we may issue will be our unsubordinated obligations. They will rank equally with each other and all of our other unsubordinated debt, unless otherwise indicated in the applicable prospectus supplement.

The indenture does not limit the amount of debt securities that can be issued thereunder and provides that the debt securities of any series may be issued thereunder up to the aggregate principal amount that we may authorize from time to time. Unless otherwise provided in the applicable prospectus supplement, the indenture does not limit the amount of other indebtedness or securities that we may issue. We may issue debt securities of the same series at more than one time and, unless prohibited by the terms of the series, we may reopen a series for issuances of additional debt securities without the consent of the holders of the outstanding debt securities of that series. All debt securities issued as a series, including those issued pursuant to any reopening of a series, will vote together as a single class.

Reference is made to the prospectus supplement for the following and other possible terms of each series of the debt securities with respect to which this prospectus is being delivered:

the title of the debt securities;

the aggregate principal amount of the debt securities of the series to be issued;

any limit upon the aggregate principal amount of the debt securities of that series that may be authenticated and delivered under the indenture, except for debt securities authenticated and delivered upon registration of transfer of, or in exchange for or in lieu of, other debt securities of that series;

the date or dates on which the principal and premium, if any, of the debt securities of the series is payable;

the rate or rates, which may be fixed or variable, at which the debt securities of the series shall bear interest or the manner of calculation of such rate or rates, if any, including any procedures to vary or reset such rate or rates, and the basis upon which interest will be calculated if other than that of a 360-day year of twelve 30-day months;

the place or places where the principal of and interest, if any, on the debt securities of the series shall be payable, where the debt securities of such series may be surrendered for registration of transfer or exchange and where notices and demands to or upon us with respect to the debt securities of such series and the indenture may be served, and the method of such payment, if by wire transfer, mail or other means if other than as set forth in the indenture;

the date or dates from which such interest shall accrue, the dates on which such interest will be payable or the manner of determination of such dates, and the record date for the determination of holders to whom interest is payable on any such dates;

**Table of Contents**

any trustees, authenticating agents or paying agents with respect to such series, if different from those set forth in the indenture;

the right, if any, to extend the interest payment periods or defer the payment of interest and the duration of such extension or deferral;

the period or periods within which, the price or prices at which and the terms and conditions upon which, debt securities of the series may be redeemed by the Company, in whole or in part, at our option;

our obligation, if any, to redeem, purchase or repay debt securities of the series pursuant to any sinking fund or analogous provisions, including payments made in cash in anticipation of future sinking fund obligations, or at the option of a holder thereof and the period or periods within which, the price or prices at which, and the terms and conditions upon which, debt securities of the series shall be redeemed, purchased or repaid, in whole or in part, pursuant to such obligation;

the form of the debt securities of the series including the form of the trustee's certificate of authentication for such series;

if other than denominations of \$2,000 or integral multiples of \$1,000 in excess thereof, the denominations in which the debt securities of the series shall be issuable;

the currency or currencies in which payment of the principal of, premium, if any, and interest on, debt securities of the series shall be payable;

if other than the principal amount thereof, the portion of the principal amount of the debt securities of the series that shall be payable upon declaration of acceleration of the maturity thereof;

the terms of any repurchase or remarketing rights;

if the debt securities of the series shall be issued in whole or in part in the form of a global security or securities, the type of global security to be issued; the terms and conditions, if different from those contained in the indenture, upon which such global security or securities may be exchanged in whole or in part for other individual securities in definitive registered form; the depositary for such global security or securities; and the form of any legend or legends to be borne by any such global security or securities in addition to or in lieu of the legends referred to in the indenture;

any additional restrictive covenants or events of default that will apply to the debt securities of the series, or any changes to the restrictive covenants or events of default set forth in the indenture that will apply to the

debt securities of the series, which may consist of establishing different terms or provisions from those set forth in the indenture or eliminating any such restrictive covenant or event of default with respect to the debt securities of the series;

any provisions granting special rights to holders when a specified event occurs;

if the amount of principal or any premium or interest on debt securities of a series may be determined with reference to an index or pursuant to a formula, the manner in which such amounts will be determined;

any special tax implications of the debt securities, including provisions for original issue discount securities, if offered;

whether and upon what terms debt securities of a series may be defeased if different from the provisions set forth in the indenture;

whether the debt securities of the series will be issued as unrestricted securities or restricted securities, and, if issued as restricted securities, the rule or regulation promulgated under the Securities Act in reliance on which they will be sold;

any guarantees on the debt securities of the series, if different from the provisions set forth in the indenture;

**Table of Contents**

the provisions, if any, relating to any security provided for the debt securities of the series;

any depositaries, interest rate calculation agents, exchange rate calculation agents or other agents with respect to debt securities of such series if other than those appointed in the indenture;

whether the debt securities of the series will be convertible into or exchangeable for other debt securities, common shares or other securities of any kind of the Company or another obligor, and, if so, the terms and conditions upon which such debt securities will be so convertible or exchangeable, including the initial conversion or exchange price or rate or the method of calculation, how and when the conversion price or exchange ratio may be adjusted, whether conversion or exchange is mandatory, at the option of the holder or at the Company's option, the conversion or exchange period, and any other provision in addition to or in lieu of those described herein;

any and all additional, eliminated or changed terms that shall apply to the debt securities of the series, including any terms that may be required by or advisable under United States laws or regulations, including the Securities Act and the rules and regulations promulgated thereunder, or advisable in connection with the marketing of debt securities of that series; and

with regard to the debt securities of any series that do not bear interest, the dates for certain required reports to the trustee.

We will comply with Section 14(e) under the Exchange Act, to the extent applicable, and with any other tender offer rules under the Exchange Act that may then be applicable, in connection with any obligation to purchase debt securities at the option of the holders thereof. Any such obligation applicable to a series of debt securities will be described in the prospectus supplement relating thereto.

Unless otherwise described in a prospectus supplement relating to any debt securities, there are no covenants or provisions contained in the indenture that may afford the holders of debt securities protection in the event that we enter into a highly leveraged transaction.

The statements made hereunder relating to the indenture and any debt securities that we may issue are summaries of certain provisions thereof and are qualified in their entirety by reference to all provisions of the indenture and the debt securities and the descriptions thereof, if different, in the applicable prospectus supplement.

**Guarantees**

Schlumberger will fully and unconditionally guarantee the due and punctual payment of the principal of, and any premium and interest on, the debt securities, and all other amounts payable under the indenture when and as they become due and payable, whether at maturity, upon acceleration, by call for redemption, repayment or otherwise in accordance with the terms of the indenture. The debt securities will not be guaranteed by any of the Guarantor's subsidiaries.

Schlumberger will:

agree that, if an event of default occurs under any of the debt securities, its obligations under the guarantees will be absolute and unconditional and will be enforceable irrespective of any invalidity, irregularity or unenforceability of the indenture or any supplement thereto; and

waive its right to require the trustee or the holders of any of the debt securities to pursue or exhaust their legal or equitable remedies against the Company before exercising their rights under the guarantees.

## **Table of Contents**

### **Ranking of the Debt Securities and the Guarantee**

The debt securities of any series will be:

senior unsecured obligations of the Company and will rank equally and ratably with all of Company's other unsecured and unsubordinated indebtedness; and

guaranteed on a senior unsecured basis by the Guarantor, which Guarantee will rank equally and ratably with all other unsecured and unsubordinated indebtedness of the Guarantor.

### **Additional Amounts**

All payments made by the Company under or with respect to its debt securities, or by the Guarantor with respect to the Guarantee, will be made free and clear of and without withholding or deduction for, or on account of, any present or future tax, duty, levy, assessment or other governmental charge, including any related interest, penalties or additions to tax ( Taxes ) unless the withholding or deduction of such Taxes is then required by law or by interpretation or administration of law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Company (or a successor), or the Guarantor (or a successor), is then incorporated, organized or resident for tax purposes or any political subdivision thereof or therein (each, a Relevant Tax Jurisdiction ) or (2) any jurisdiction from or through which payment is made by or on behalf of the Company, or the Guarantor (including the jurisdiction of any Paying Agent for the applicable debt securities) or any political subdivision thereof or therein (each, together with each Relevant Tax Jurisdiction, a Tax Jurisdiction ) will at any time be required to be made from any payments made or deemed made by or on behalf of the Company under or with respect to its debt securities, as applicable, or the Guarantor under or with respect to the Guarantee, including payments of principal, redemption price, interest or premium, the Company or the Guarantor, as applicable, will pay such additional amounts (the Additional Amounts ) as may be necessary in order that the net amounts received in respect of such payments by each beneficial owner of the applicable debt securities after such withholding, deduction or imposition (including any such withholding, deduction or imposition from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; provided, however, that no Additional Amounts will be payable with respect to:

- (1) any Taxes, to the extent such Taxes would not have been imposed but for the existence of any actual or deemed present or former connection between the holder or the beneficial owner of such debt securities and the applicable Tax Jurisdiction (including, without limitation, being or having been a national, resident or citizen of, being or having been engaged in a trade or business in, being or having been physically present in, or having or having had a permanent establishment in, such jurisdiction for Tax purposes), other than the holding of such debt securities, the enforcement of rights under such debt securities or under the Guarantee or the receipt of any payments in respect of such debt securities or Guarantee;
- (2) any Taxes, to the extent such Taxes were imposed as a result of the presentation of such debt securities for payment (where presentation is required) more than 30 days after the relevant payment is first made available for payment to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the applicable debt securities been presented on the last day of such 30 day period);

- (3) any estate, inheritance, gift, sales, transfer, personal property or similar Taxes;
- (4) any Tax imposed on or with respect to any payment by the Company or Guarantor to the holder if such holder is a fiduciary, partnership, limited liability company or other person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payment had such holder been the sole beneficial owner of such debt securities;
- (5) any Taxes withheld, deducted or imposed on a payment to an individual that are required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the



**Table of Contents**

conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income, or any law implementing or complying with or introduced in order to conform to, such directive;

- (6) Taxes imposed on or with respect to a payment made to a holder of such debt securities who would have been able to avoid such withholding or deduction by presenting such debt securities (where presentation is required) to another paying agent;
- (7) any Taxes payable other than by deduction or withholding from payments under, or with respect to, such debt securities or the Guarantee;
- (8) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure of the holder or beneficial owner of such debt securities to comply with any written request of the Company or the Guarantor addressed to the holder to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of the applicable Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the applicable Tax Jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in such Tax Jurisdiction), but in each case, only to the extent the holder or beneficial owner is legally entitled to provide such certification or documentation; or
- (9) any combination of items (1) through (8) above.

In addition to the foregoing, the Company and the Guarantor, as the case may be, will also pay and indemnify the holder for any present or future stamp, issue, registration, court or documentary Taxes, or any other excise or property Taxes, charges or similar levies (including penalties, interest and any other reasonable expenses related thereto) which are levied by an applicable Tax Jurisdiction on the execution, delivery, issuance, or registration of its debt securities, or the related indenture, Guarantee or any other document or instrument referred to therein.

If the Company or the Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to its debt securities or the Guarantee, the Company or the Guarantor, as the case may be, will deliver to the trustee on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises fewer than 45 days prior to that payment date, in which case the Company or Guarantor shall notify the trustee promptly thereafter) an officer's certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The officer's certificate(s) must also set forth any other information reasonably necessary to enable the paying agents to pay such Additional Amounts to holders on the relevant payment date. The trustee shall be entitled to rely solely on such officer's certificate as conclusive proof that such payments are necessary.

The Company or the Guarantor, as the case may be, will make all withholdings and deductions required by law in respect of its debt securities, and will remit the full amount deducted or withheld to the applicable Tax authority in accordance with applicable law. The Company or the Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld.

Upon reasonable written request, the Company or the Guarantor will furnish to the trustee (or to a holder or beneficial owner upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Company or Guarantor, as the case may be, or if,

notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the trustee) by such entity.

Whenever in the indenture or in this Description of Debt Securities there is mentioned, in any context, the payment of amounts based upon the principal amount of the debt securities or of principal, interest or of any other amount payable under, or with respect to, any of the debt securities or any Guarantee, such mention shall be

## **Table of Contents**

deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligations will survive any termination, defeasance or discharge of the indenture, any transfer by a holder or beneficial owner of its debt securities, and will apply, mutatis mutandis, to any jurisdiction in which any successor person to the Company or the Guarantor is incorporated, organized or resident for tax purposes or any jurisdiction from or through which payment is made by or on behalf of such person on the applicable debt securities (or any Guarantee) and any political subdivision thereof or therein.

## **Optional Redemption**

If specified in the applicable prospectus supplement, the Company may redeem the debt securities of any series, as a whole or in part, at its option on and after the dates and in accordance with the terms established for such series, if any, in the applicable prospectus supplement. If the Company redeems the debt securities of any series, the Company also must pay accrued and unpaid interest, if any, to the date of redemption on such debt securities (subject to the right of holders of such debt securities on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof).

## **Redemption Upon Changes in Tax Law**

The Company or the Guarantor, as applicable, may redeem the debt securities (and the Guarantor may redeem any debt securities which it has guaranteed), in whole but not in part, at its discretion at any time upon giving not less than 30 nor more than 60 days' prior notice to the holders of such debt securities (which notice will be irrevocable), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Company or Guarantor, as applicable, for redemption (a "Tax Redemption Date") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of holders of such debt securities on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of such debt securities, the Company or the Guarantor, as applicable, is or would be required to pay Additional Amounts, and the Company or Guarantor cannot avoid any such payment obligation by taking reasonable measures available to it, and the requirement arises as a result of:

- (1) any amendment to, or change in, or change in the enforcement or interpretation of, the laws (or any regulations or rulings promulgated thereunder) of a Relevant Tax Jurisdiction which change or amendment becomes effective on or after the issue date (or, if the applicable Relevant Tax Jurisdiction became a Relevant Tax Jurisdiction on a date after the issue date of the relevant debt securities, such later date), or
- (2) any amendment to, or change in, an official interpretation or application of such laws, regulations or rulings (including by virtue of a holding, judgment, order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change becomes effective on or after the issue date (or, if the applicable Relevant Tax Jurisdiction became a Relevant Tax Jurisdiction on a date after the issue date of the relevant debt securities, such later date).

Neither the Company nor the Guarantor, as applicable, will give any such notice of redemption earlier than 90 days prior to the earliest date on which the Company or Guarantor, as applicable, would be obligated to make such payment or withholding if a payment in respect of the applicable debt securities was then due, and the obligation to pay

Additional Amounts must be in effect at the time such notice is given. Prior to giving any notice of redemption of the debt securities of such series pursuant to the foregoing, the Company or the Guarantor, as applicable, will deliver to the trustee an opinion of independent tax counsel to the effect that there has been such amendment or change which would entitle the Company or the Guarantor to redeem such debt securities hereunder. In addition, before the Company or the Guarantor, as applicable, gives notice of redemption

## **Table of Contents**

of such debt securities as described above, it will deliver to the trustee an officer's certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Company or the Guarantor, as applicable, taking reasonable measures available to it.

The trustee will accept and shall be entitled to rely on such officer's certificate and opinion of counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the holders of the debt securities of such series.

The foregoing will also apply to any jurisdiction in which any successor person to the Company or the Guarantor is incorporated or organized, or any jurisdiction from or through which payment is made by or on behalf of such person on the debt securities of such series (or any Guarantee) and any political subdivision thereof or therein.

## **Selection and Notice**

If fewer than all of the debt securities of a series are to be redeemed at any time, the trustee will select the debt securities of such series for redemption on a pro rata basis (or, in the case of debt securities issued in global form as discussed under Book-Entry, Delivery and Form, based on a method that most nearly approximates a pro rata selection as the trustee deems fair and appropriate) unless otherwise required by law or applicable stock exchange or depository requirements.

No debt securities in principal amount of less than the minimum authorized denomination can be redeemed in part. Notices of redemption will be mailed by first class mail at least 30 but not more than 60 days before the redemption date to each holder of debt securities of such series to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the debt securities of such series or a satisfaction and discharge of the indenture or any supplement thereto.

If any debt security is to be redeemed in part only, the notice of redemption that relates to that debt security will state the portion of the principal amount of that debt security that is to be redeemed. A new debt security in principal amount equal to the unredeemed portion of the original debt security will be issued in the name of the holder of the original debt security upon cancellation of the original debt security. Debt securities called for redemption become due on the date fixed for redemption. On and after the redemption date, interest ceases to accrue on the debt securities or portions of the debt securities called for redemption unless the Company or the Guarantor defaults in payment of the redemption price.

The trustee will not be liable for selections made by it as contemplated in this section. For any debt securities which are represented by global securities held on behalf of the relevant Debt Depository, notices may be given by delivery of the relevant notices to the relevant Debt Depository for communication to entitled account holders in substitution for the aforesaid mailing.

## **Reports**

So long as any debt securities are outstanding, the Guarantor shall file with the trustee, within 15 days after the Guarantor files with the SEC, copies of the annual reports and of the information, documents and other reports (or copies of such portions of any of the foregoing as the SEC may from time to time by rules and regulations prescribe) that the Guarantor may be required to file with the SEC pursuant to Section 13 or Section 15(d) of the Exchange Act. The Guarantor shall be deemed to have complied with the previous sentence to the extent that such information, documents and reports are filed with the SEC via EDGAR, or any successor electronic delivery procedure. The trustee

shall not have any obligation to determine if and when the Guarantor's information is available on the SEC's (EDGAR) website. The Guarantor shall either (i) provide the trustee with prompt written notification at such time as the Guarantor becomes or ceases to be a reporting company or

## **Table of Contents**

(ii) continue to provide the trustee with the foregoing information. Delivery of such reports, information and documents to the trustee is for informational purposes only and the trustee's receipt of such shall not constitute constructive notice of any information contained therein or determinable from information contained therein, including compliance by us or the Guarantor with any covenants under the indenture (as to which the trustee is entitled to rely exclusively on officer's certificates).

## **Certain Covenants**

Other than the restrictions on liens described below, the indenture and the debt securities will not contain any covenants or other provisions designed to protect holders of the debt securities in the event of a highly leveraged transaction. The indenture and the debt securities also do not contain provisions that give holders of the debt securities the right to require the Company or the Guarantor to repurchase any debt securities in the event of a decline in credit rating resulting from a takeover, recapitalization or similar restructuring or otherwise. The indenture governing the debt securities will not obligate us to provide, and we do not intend to provide, holders of the debt securities with financial statements of any of the Company that are separate from the Guarantor's.

## **Limitation on Liens**

The Guarantor will not, and will not permit any of its subsidiaries to, incur, issue, assume or guarantee any notes, bonds, debentures or other similar evidences of indebtedness for money borrowed, secured by a mortgage on any restricted property, or on any shares of stock, ownership interests in, or indebtedness of a restricted subsidiary, without effectively providing concurrently with the incurrence, issuance, assumption or guarantee of such secured indebtedness that the debt securities (together with, if the Company or the Guarantor shall so determine, any of its other indebtedness or the indebtedness of any such restricted subsidiary then existing or thereafter created ranking on a parity with the debt securities or guarantees) shall be secured equally and ratably with (or prior to) such secured indebtedness, so long as such secured indebtedness shall be so secured, unless, after giving effect thereto, the aggregate amount of all such secured indebtedness (excluding any indebtedness secured by mortgages of the types referred to in clauses (1) through (10) below) would not exceed 20% of consolidated net worth as shown on the Guarantor's most recent consolidated quarterly financial statements; provided, however, that these provisions shall not apply to:

- (1) mortgages existing on the date of original issuance of any debt securities;
- (2) mortgages on property or assets of, or on any shares of stock, ownership interests in or indebtedness of, any person existing at the time such person becomes a subsidiary (including a restricted subsidiary) of the Company or the Guarantor;
- (3) mortgages on property or assets existing at the time of acquisition thereof (including acquisition through merger or consolidation) or to secure the payment of all or any part of the purchase price or cost of construction, development, expansion or improvement thereof or to secure any indebtedness incurred prior to, at the time of, or within 12 months after, the acquisition or completion of construction, development, expansion or improvement of such property or assets or its commencement of commercial operations for the purpose of financing all or any part of the purchase price or cost of construction, development, expansion or improvement thereof;

- (4) mortgages in favor of the Company, the Guarantor or any other subsidiary of the Guarantor;
- (5) the mortgage of any of the Guarantor's property or assets or any property or assets of any of its restricted subsidiaries in favor of the United States of America, the Grand Duchy of Luxembourg or any other sovereign entity, or any state, province or other political subdivision thereof, or any entity, department, agency, instrumentality or comparable authority thereof, to secure partial, progress, advance or other payments pursuant to the provisions of any contract, statute, law, rule or regulation;
- (6) the mortgage of any property or assets to secure indebtedness of the pollution control, industrial revenue or other revenue bond type;



**Table of Contents**

- (7) mortgages incurred or deposits made (including mortgages and deposits securing letters of credit or similar financial assurance) to secure the performance of or in connection with bids, tenders, statutory, governmental or private contractual or other obligations, surety, performance, completion, appeal or similar bonds, leases, return-of-money bonds and other obligations similar to any of the foregoing, in each case in the ordinary course of business;
- (8) mortgages arising by operation of law, including but not limited to mortgages for taxes, assessments or similar charges that are not yet due or the validity of which is being contested in good faith by appropriate proceedings;
- (9) mortgages created in connection with the acquisition of property or assets, or a project financed with, non-recourse debt; and
- (10) any extension, renewal or replacement (or successive extensions, renewals or replacements), as a whole or in part, of any mortgage referred to in the foregoing clauses, inclusive; provided, that such extension, renewal or replacement mortgage shall be limited to all or a part of the same property or assets that secured the mortgage extended, renewed or replaced, plus improvements on such property or assets.

The foregoing covenant and certain other provisions of the indenture use the following defined terms.

**capital stock** means (a) in the case of a corporation, corporate stock; (b) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock; (c) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and (d) any other interest or participation that confers on a person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing person, but excluding from all of the foregoing any debt securities convertible into capital stock, whether or not such debt securities include any right of participation with capital stock.

**consolidated net worth** means the amount of total stockholders' equity shown in the Guarantor's most recent quarterly consolidated statement of financial position.

**mortgage** means and includes any mortgage, pledge, lien, security interest, conditional sale or other title retention agreement or other similar encumbrance.

**non-recourse debt** means indebtedness as to which (a) neither the Company, the Guarantor nor any of its other subsidiaries (x) provides credit support of any kind or (y) is directly or indirectly liable as a guarantor or otherwise and (b) as to which the lenders have been notified in writing that they will not have any recourse to the stock or assets of the Company, the Guarantor or any of its other subsidiaries.

**person** means any individual, corporation, partnership, limited liability company, association, joint venture, trust, joint stock company or any other entity or organization, including a government or political subdivision or an agency or instrumentality thereof.

**restricted property** means any real property, manufacturing plant, warehouse, office building or other physical facility, or any item of marine, transportation or construction equipment or other like depreciable assets of the Guarantor or any of its restricted subsidiaries, whether owned on or acquired after the original issue date of the debt securities,

unless, in the opinion of the board of directors of the Guarantor, such plant or facility or other asset is not of material importance to the total business conducted by the Guarantor and its restricted subsidiaries taken as a whole.

restricted subsidiary means any subsidiary of the Guarantor which owns a restricted property.

## **Table of Contents**

subsidiary means, with respect to any specified person, (a) any corporation, association or other business entity of which more than 50% of the total voting power of shares of capital stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that person or one or more of the other subsidiaries of that person (or a combination thereof); and (b) any partnership or limited liability company of which (x) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such person or one or more of the other subsidiaries of that person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (y) such person or any subsidiary of such person is a controlling general partner or otherwise controls such entity.

## **Consolidation, Merger and Sale of Assets**

Neither the Company nor the Guarantor may consolidate with or merge into any other person or transfer or lease all or substantially all of its assets to any person unless any successor or purchaser (if the Company or the Guarantor, as applicable, is not the surviving entity) expressly assumes its obligations under the debt securities by an indenture supplemental to the indenture to which the Company or the Guarantor is a party to, and immediately after which, no event of default, and no event which, after notice or lapse of time, or both, would become an event of default, shall have happened and be continuing. An officer's certificate and an opinion of counsel will be delivered to the trustee, which will serve as conclusive evidence of compliance with these provisions.

## **Assumption by a Subsidiary**

Any subsidiary of the Guarantor may, at its option, assume the obligations of the Company under the indenture and the debt securities, provided that:

- (a) such subsidiary shall expressly assume such obligations in an assumption agreement or supplemental indenture duly executed and delivered to the trustee, and
- (b) immediately after giving effect to such assumption, no event of default and no event which, after notice or lapse of time or both, would become an event of default, shall have occurred and be continuing.

Upon any such assumption, the person so assuming the Company's obligations under the indenture and the debt securities shall succeed to, and be substituted for, and may exercise any right and power of, the Company under such debt securities and the indenture with the same effect as if such person had been the issuer thereof, and the Company shall be released from its liability as obligor under such debt securities. An officer's certificate and an opinion of counsel will be delivered to the trustee, which will serve as conclusive evidence of compliance with these provisions.

*An assumption of the Company's obligations as the issuer of the debt securities by a subsidiary of the Guarantor may be treated for U.S. federal income tax purposes as a taxable exchange of the Company's debt securities for new debt securities issued by such subsidiary of the Guarantor. In that event, beneficial owners of such debt securities may recognize taxable gain for U.S. federal income tax purposes, as well as other possible adverse tax consequences. Beneficial owners of debt securities who are U.S. persons for U.S. federal income tax purposes should consult their tax advisors regarding the U.S. federal, state and local income tax consequences of an assumption of the Company's obligations as issuer of debt securities by a subsidiary of the Guarantor.*



## Table of Contents

### **Events of Default**

The following are Events of Default with respect to debt securities of a particular series, except to the extent provided in the officer's certificate, supplemental indenture or resolution of the board of directors pursuant to which a series of debt securities is issued:

the Company's failure to pay any interest on any of the debt securities of such series within 30 days after such interest becomes due and payable;

the Company's failure to pay principal on any of the debt securities of such series at maturity, or if applicable, the redemption price, when the same become due and payable;

the Company's failure to pay any sinking fund installment as and when the same shall become due and payable by the terms of the debt securities of such series, and continuance of such default for a period of 30 days;

the Company's failure to comply with any of its covenants or agreements in any of the debt securities of such series or the indenture (other than an agreement or covenant that the Company has included in the indenture solely for the benefit of another series of debt securities that does not constitute part of the Company's debt securities of such series) for 90 days after written notice by the trustee or by the holders of at least 25% in principal amount of all outstanding debt securities of such series of debt securities;

except as permitted by the indenture, the Guarantee of such series of the Company's debt securities is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or the Guarantor, or any authorized person acting on behalf of the Guarantor, denies or disaffirms the Guarantor's obligations under its Guarantee; and

certain events involving bankruptcy, insolvency or reorganization of the Company or the Guarantor.

A default under one series of debt securities issued under the indenture will not necessarily be a default under another series of debt securities under the indenture. The trustee may withhold notice to the holders of the debt securities issued under the indenture of any default or event of default (except in any payment on the debt securities of such series) if the trustee considers it in the interest of the holders of the debt securities of that series to do so.

If an event of default for a series of the Company's debt securities occurs and is continuing, the trustee or the holders of at least 25% in principal amount of the outstanding debt securities of that series may require the Company to pay immediately the principal amount plus accrued and unpaid interest on such debt securities of that series. If an event of default relating to certain events of bankruptcy, insolvency or reorganization occurs with respect to the Company (or with respect to the Guarantor), the principal amount plus accrued and unpaid interest on the Company's debt securities of that series (or in the case of the Guarantor, all debt securities) will become immediately due and payable without any action on the part of the trustee or any holder. The holders of a majority in principal amount of such outstanding debt securities of such series may in some cases rescind this accelerated payment requirement.

A holder of debt securities of any series may pursue any remedy under the indenture applicable to the debt securities of that series only if:

the holder gives the trustee written notice of a continuing event of default for such debt securities;

the holders of at least 25% in principal amount of the debt securities of such series then outstanding make a written request to the trustee to pursue the remedy;

the holder furnishes to the trustee indemnity reasonably satisfactory to the trustee;

the trustee fails to act for a period of 60 days after receipt of notice and furnishing of indemnity; and

## **Table of Contents**

during that 60-day period, the holders of a majority in principal amount of the outstanding debt securities of that series do not give the trustee a direction inconsistent with the request.

This provision does not, however, affect the right of any holder to sue for enforcement of any overdue payment with respect to the debt securities of such series.

In most cases, holders of a majority in principal amount of the outstanding debt securities of any series issued by the Company (or of all outstanding debt securities affected, voting as one class) may direct the time, method and place of:

conducting any proceeding for any remedy available to the trustee with respect to the debt securities of such series; and

exercising any trust or power conferred on the trustee not relating to or arising under an event of default with respect to the debt securities of such series.

The indenture requires the Company to file with the trustee each year a written statement as to its compliance with the covenants contained in the indenture.

## **Modification and Waiver**

Except as provided in the next two succeeding paragraphs, the indenture or the debt securities of any series or Guarantee may be amended or supplemented, and waivers may be obtained, with the consent of the holders of at least a majority in aggregate principal amount of the outstanding debt securities of such series (including, without limitation, additional debt securities of such series, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of, debt securities of such series), and any existing default or Event of Default (other than a default or Event of Default in the payment of the principal of, premium on, if any, interest or Additional Amounts, if any, on, debt securities of such series, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the indenture or the debt securities of such series or Guarantee may be waived with the consent of the holders of a majority in aggregate principal amount of the outstanding debt securities of such series (including, without limitation, additional debt securities of such series, if any) voting as a single class (including, without limitation, consents obtained in connection with a tender offer or exchange offer for, or purchase of debt securities of, such series).

Without the consent of each holder of outstanding debt securities of any series, an amendment, supplement or waiver may not (with respect to any debt securities held by a non-consenting holder):

reduce the amount of debt securities of such series whose holders must consent to an amendment, supplement or waiver;

reduce the rate of or change the time for payment of interest on the debt securities of such series;

reduce the principal or change the stated maturity of any debt securities of such series;

reduce any premium payable on the redemption of any debt security of such series or change the time at which any debt security of such series may or must be redeemed;

change any obligation to pay Additional Amounts on the debt securities of such series;

make payments on any debt security of such series payable in currency other than as originally stated in such debt security;

impair the holder's right to institute suit for the enforcement of any payment on any debt security of such series;



**Table of Contents**

make any change in the percentage of principal amount of the debt securities of such series necessary to waive compliance with certain provisions of the indenture the debt securities of such series were issued under or to make any change in this provision for modification; or

waive a continuing default or Event of Default regarding any payment on the debt securities.

Notwithstanding the preceding, without the consent of any holder of debt securities of any series, the Company, the Guarantor and the trustee may amend or supplement the indenture, the applicable debt securities of any series or the Guarantee in certain circumstances, including:

to cure any ambiguity, omission, defect or inconsistency;

to provide for the assumption of the Company's or the Guarantor's obligations under the indenture, and such series of debt securities or the Guarantee, as applicable, by a successor upon any merger, consolidation or asset transfer in accordance with the requirements under Consolidation, Merger and Sale of Assets or to provide for the assumption of the Company's obligations under the indenture by a subsidiary of the Guarantor in accordance with the requirements under Assumption by a Subsidiary above;

to provide for uncertificated debt securities of any series in addition to or in place of certificated debt securities;

to provide any security for or guarantees of the debt securities or for the addition of an additional obligor on the debt securities;

to comply with any requirement to effect or maintain the qualification of the indenture under the Trust Indenture Act of 1939, as amended, if applicable;

to add covenants that would benefit the holders of any outstanding series of debt securities or to surrender any rights the Company has under the indenture;

to change or eliminate any of the provisions of the indenture, provided that any such change or elimination shall not become effective with respect to any outstanding debt security of any series created prior to the execution of such supplemental indenture which is entitled to the benefit of such provision;

to provide for the issuance of and establish forms and terms and conditions of a new series of debt securities;

to permit or facilitate the defeasance and discharge of the debt securities;

to issue additional debt securities of any series; provided that such additional debt securities have the same terms as, and be deemed part of the same series as, the applicable series of debt securities to the extent required under the indenture;

to evidence and provide for the acceptance of appointment by a successor trustee with respect to the debt securities of one or more series and to add to or change any of the provisions of the indenture as shall be necessary to provide for or facilitate the administration of the trust by more than one trustee;

to add additional Events of Default with respect to any series of debt securities; and

to make any change that does not adversely affect any of its outstanding debt securities of such series in any material respect.

**No Personal Liability of Directors, Officers, Employees, Stockholders and Certain Others**

No director, officer, employee, incorporator or similar founder, stockholder or member of the Company or the Guarantor, as such, will have any liability for any obligations of the Company or the Guarantor under the applicable debt securities, indenture or Guarantee or for any claim based on, in respect of, or by reason of, such

## **Table of Contents**

obligations or their creation. Each holder of debt securities by accepting a debt security waives and releases all such liability. The waiver and release are part of the consideration for issuance of the debt securities. The waiver may not be effective to waive liabilities under the federal securities laws.

## **Defeasance**

The term defeasance means the discharge of the Company from some or all of its obligations under the indenture to which it is a party. If the Company deposits with the trustee funds or government obligations (as defined in the indenture) sufficient to make payments on any particular series of debt securities on the dates those payments are due and payable, then, at the Company's option, either of the following will occur:

it will be discharged from its obligations with respect to the debt securities of such series, except as described in the paragraph immediately below ( legal defeasance ); or

it will no longer have any obligation to comply with the restrictive covenants under the indenture with respect to the debt securities of such series, and the related Events of Default will no longer apply to the Company ( covenant defeasance ).

We may exercise our legal defeasance option notwithstanding our prior exercise of our covenant defeasance option. If we defease any series of debt securities, the holders of the defeased debt securities will not be entitled to the benefits of the indenture under which such debt securities were issued, except for the Company's obligations to register the transfer or exchange of debt securities of such series, replace stolen, lost or mutilated debt securities, maintain paying agencies, hold moneys for payment in trust and to compensate and indemnify the trustee. In the case of covenant defeasance, the Company's obligation to pay principal, premium and interest on the debt securities of such series will also survive.

In addition to the other requirements, we will be required to deliver to the trustee an opinion of counsel that the deposit and related defeasance would not cause the beneficial owners of the debt securities of such series to recognize income, gain or loss for U.S. federal income tax purposes. If the Company elects legal defeasance, that opinion of counsel must be based upon a ruling from the United States Internal Revenue Service addressed to the Company or trustee or a change in law to that effect.

## **Concerning the Trustee**

The Bank of New York Mellon is trustee under the indenture. The trustee performs services for the Guarantor and its subsidiaries in the ordinary course of business.

If an Event of Default occurs and is continuing, the trustee will be required to use the degree of care and skill of a prudent man in the conduct of his own affairs. The trustee will become obligated to exercise any of its powers under the indenture at the request of any of the holders of any debt securities issued under the indenture only after those holders have furnished the trustee indemnity reasonably satisfactory to it.

If the trustee becomes a creditor of the Company, it will be subject to limitations in the indenture to which the Company is a party on its rights to obtain payment of claims or to realize on certain property received for any such claim, as security or otherwise. The trustee is permitted to engage in other transactions with us. If, however, it acquires any conflicting interest, it must eliminate such conflict, resign or obtain an order from the Securities and

Exchange Commission permitting it to remain as trustee.

**Paying Agent and Registrar for the Debt Securities**

The Company will maintain one or more paying agents (each, a **Paying Agent** ) for any debt securities we issue in the Borough of Manhattan, City of New York. The Company will undertake to maintain a **Paying Agent** in a member state of the European Union that is not obligated to withhold or deduct tax pursuant to the European

## **Table of Contents**

Union Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income, or any law implementing, or complying with or introduced in order to conform to, such directive. The Company, upon written notice to the trustee accompanied by an officer's certificate, may appoint one or more paying agents, other than the trustee, for all or any series of such debt securities. If we fail to appoint or maintain another entity as paying agent, the trustee shall act as such. The Company, the Guarantor or any of the Guarantor's subsidiaries, upon notice to the trustee, may act as paying agent.

The Company will also maintain one or more registrars (each, a Registrar) with an office in the Borough of Manhattan, City of New York. The Company, upon written notice to the trustee accompanied by an officer's certificate, may appoint one or more registrars, other than the trustee, for all or any series of debt securities. If we fail to appoint or maintain another entity as registrar, the trustee shall act as such. The Company, the Guarantor or any of the Guarantor's subsidiaries, upon notice to the trustee, may act as registrar.

The Company will also maintain a transfer agent with an office in the Borough of Manhattan, City of New York. Each transfer agent shall perform the functions of a transfer agent. The Company, upon written notice to the trustee accompanied by an officer's certificate, may appoint one or more transfer agents, other than the trustee, for all or any series of debt securities. If we fail to appoint or maintain another entity as transfer agent, the trustee shall act as such. The Company, the Guarantor or any of the Guarantor's subsidiaries, upon notice to the trustee, may act as transfer agent.

The Registrar will maintain a register reflecting ownership of debt securities outstanding from time to time and the Paying Agent will make payments on and facilitate transfer of debt securities on the behalf of the Company.

The Company may change any Paying Agents, Registrars or transfer agents without prior notice to the holders of debt securities.

## **Book-Entry, Delivery and Form**

The debt securities of a series may be issued in whole or in part in the form of one or more global securities that will be deposited with, or on behalf of, a depository (a Debt Depository) identified in the applicable prospectus supplement. Global securities may be issued in either registered or bearer form and in either temporary or permanent form. Unless otherwise provided in such prospectus supplement, debt securities that are represented by a global security will be issued in authorized denominations and will be issued in registered form only, without coupons.

We anticipate that the Debt Depository for the debt securities shall be, and any global securities will be deposited with, or on behalf of, The Depository Trust Company (DTC), and that such global securities will be registered in the name of Cede & Co., DTC's nominee. We further anticipate that the following provisions will apply to the depository arrangements with respect to any such global securities. Any additional or differing terms of the depository arrangements will be described in the prospectus supplement relating to a particular series of debt securities issued in the form of global securities.

Beneficial interests in the global securities will be represented through book-entry accounts of financial institutions acting on behalf of beneficial owners as direct or indirect participants in DTC.

Investors may elect to hold their interests in the global securities in DTC (in the United States) through its direct and indirect participants, including Clearstream or Euroclear. Investors may hold their interests in the global securities directly if they are participants of such systems, or indirectly through organizations that are participants in these systems. Clearstream and Euroclear will hold interests on behalf of their participants through customers' securities

accounts in Clearstream s and Euroclear s names on the books of their respective U.S.

**Table of Contents**

depositories, which in turn will hold these interests in customers' securities accounts in the depositories' names on the books of DTC. Beneficial interests in the global securities will be held in authorized denominations. Except as set forth below, the global securities may be transferred, in whole and not in part, only to another nominee of DTC or to a successor of DTC or its nominee.

Debt securities represented by a global security can be exchanged for definitive securities in registered form only if:

DTC notifies us that it is unwilling or unable to continue as Debt Depository for that global security and we do not appoint a successor Debt Depository within 90 days after receiving that notice;

at any time DTC ceases to be a clearing agency registered or in good standing under the Securities Exchange Act of 1934, as amended, or other applicable statute or regulation and we do not appoint a successor depository within 90 days after becoming aware that DTC has ceased to be registered as a clearing agency; or

we determine that that global security will be exchangeable for definitive securities in registered form and notify the trustee of such decision in writing.

A global security that can be exchanged as described in the preceding sentence will be exchanged for definitive securities issued in authorized denominations in registered form for the same aggregate amount. The definitive securities will be registered in the names of the owners of the beneficial interests in the global security as directed by DTC.

We will make principal and interest payments on all debt securities represented by a global security to a Paying Agent which in turn will make payment to DTC or its nominee, as the case may be, as the sole registered owner and the sole holder of the debt securities represented by a global security for all purposes under the indenture. Accordingly, we, the Guarantor, the trustee, any Paying Agent, Registrar or transfer agent will have no responsibility or liability for:

any aspect of DTC's records relating to, or payments made on account of, beneficial ownership interests in a debt security represented by a global security; or

any other aspect of the relationship between DTC and its participants or the relationship between those participants and the owners of beneficial interests in a global security held through those participants; or the maintenance, supervision or review of any of DTC's records relating to those beneficial ownership interests.

DTC has advised us that its current practice is to credit participants' accounts on each payment date with payments in amounts proportionate to their respective beneficial interests in the principal amount of such global security as shown on DTC's records, upon DTC's receipt of funds and corresponding detail information. The underwriters or agents for the debt securities represented by a global security will initially designate the accounts to be credited. Payments by participants to owners of beneficial interests in a global security will be governed by standing instructions and customary practices, as is the case with securities held for customer accounts registered in street name, and will be the sole responsibility of those participants. Book-entry notes may be more difficult to pledge because of the lack of a physical note.

*DTC*

So long as DTC or its nominee is the registered owner of a global security, DTC or its nominee, as the case may be, will be considered the sole owner and holder of the debt securities represented by that global security for all purposes of the debt securities. Except as set forth above, owners of beneficial interests in the debt securities will not be entitled to have debt securities registered in their names, will not receive or be entitled to receive physical delivery of the debt securities in definitive form and will not be considered owners or holders of debt



## **Table of Contents**

securities under the indenture. Accordingly, each person owning a beneficial interest in a global security must rely on the procedures of DTC and, if that person is not a DTC participant, on the procedures of the participant through which that person owns its interest, to exercise any rights of a holder of debt securities. The laws of some jurisdictions require that certain purchasers of securities take physical delivery of the securities in certificated form. These laws may impair the ability to transfer beneficial interests in a global security. Beneficial owners may experience delays in receiving distributions on their debt securities since distributions will initially be made to DTC and must then be transferred through the chain of intermediaries to the beneficial owner's account.

We understand that, under existing industry practices, if we request holders to take any action, or if an owner of a beneficial interest in a global security desires to take any action which a holder is entitled to take under the indenture, then DTC would authorize the participants holding the relevant beneficial interests to take that action and those participants would authorize the beneficial owners owning through such participants to take that action or would otherwise act upon the instructions of beneficial owners owning through them.

Beneficial interests in a global security will be shown on, and transfers of those ownership interests will be effected only through, records maintained by DTC and its participants for that global security. The conveyance of notices and other communications by DTC to its participants and by its participants to owners of beneficial interests in the debt securities will be governed by arrangements among them, subject to any statutory or regulatory requirements in effect.

DTC has advised us that it is a limited-purpose trust company organized under the New York Banking Law, a banking organization within the meaning of the New York Banking Law, a member of the Federal Reserve System, a clearing corporation within the meaning of the New York Uniform Commercial Code and a clearing agency registered pursuant to Section 17A of the Exchange Act.

DTC holds the securities of its participants and facilitates the clearance and settlement of securities transactions among its participants in such securities through electronic book-entry changes in accounts of its participants. The electronic book-entry system eliminates the need for physical certificates. DTC's participants include both U.S. and non-U.S. securities brokers and dealers, including underwriters, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (DTCC). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a participant, either directly or indirectly. The rules applicable to DTC and its participants are on file with the SEC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that we believe to be reliable, but we take no responsibility for the accuracy thereof.

### ***Clearstream***

Clearstream has advised us that it is incorporated under the laws of Luxembourg as a professional depository. Clearstream holds securities for its participating organizations, or Clearstream Participants, and facilitates the clearance and settlement of securities transactions between Clearstream Participants through electronic book-entry changes in accounts of Clearstream Participants, thereby eliminating the need for physical movement of certificates. Clearstream provides to Clearstream Participants, among other things, services for safekeeping, administration, clearance and settlement of internationally traded securities and securities lending and borrowing. Clearstream interfaces with domestic securities markets in several countries. As a registered bank in Luxembourg, Clearstream is

subject to regulation by the Luxembourg Commission for the Supervision of the Financial Sector (Commission de Surveillance du Secteur Financier). Clearstream Participants are recognized financial institutions around the world, including underwriters, securities brokers and dealers, banks, trust

## **Table of Contents**

companies and clearing corporations. In the U.S., Clearstream Participants are limited to securities brokers and dealers and banks. Indirect access to Clearstream is also available to others, such as banks, brokers, dealers and trust companies that clear through or maintain a custodial relationship with a Clearstream Participant either directly or indirectly. Clearstream is an indirect participant in DTC.

Distributions with respect to debt securities held beneficially through Clearstream will be credited to cash accounts of Clearstream Participants in accordance with its rules and procedures, to the extent received by the U.S. Depository for Clearstream.

## ***Euroclear***

Euroclear has advised us that it was created in 1968 to hold securities for participants of Euroclear, or Euroclear Participants, and to clear and settle transactions between Euroclear Participants through simultaneous electronic book-entry delivery against payment, thereby eliminating the need for physical movement of certificates and any risk from lack of simultaneous transfers of securities and cash. Euroclear performs various other services, including securities lending and borrowing and interacts with domestic markets in several countries. The Euroclear System is owned by Euroclear Clearance System Public Limited Company (ECSplc) and operated through Euroclear Bank S.A/N.V., or the Euroclear Operator, a bank incorporated under the laws of the Kingdom of Belgium, under contract with Euroclear Clearance Systems S.C., a Belgian cooperative corporation, or the Cooperative. All operations are conducted by the Euroclear Operator, and all Euroclear securities clearance accounts and Euroclear cash accounts are accounts with the Euroclear Operator, not the Cooperative. The Cooperative establishes policy for Euroclear on behalf of Euroclear Participants. Euroclear Participants include banks, including central banks, securities brokers and dealers and other professional financial intermediaries. Indirect access to Euroclear is also available to other firms that clear through or maintain a custodial relationship with a Euroclear Participant, either directly or indirectly.

The Euroclear Operator advises us that it is regulated and examined by the Belgian banking and Finance Commission and the National Bank of Belgium.

Securities clearance accounts and cash accounts with the Euroclear Operator are governed by the Terms and Conditions Governing Use of Euroclear and the related Operating Procedures of the Euroclear System, and applicable Belgian law, herein the Terms and Conditions. The Terms and Conditions govern transfers of securities and cash within Euroclear, withdrawals of securities and cash from Euroclear, and receipts of payments with respect to securities in Euroclear. All securities in Euroclear are held on a fungible basis without attribution of specific certificates to specific securities clearance accounts. The Euroclear Operator acts under the Terms and Conditions only on behalf of Euroclear Participants, and has no record of or relationship with persons holding through Euroclear Participants.

Distributions with respect to debt securities held beneficially through Euroclear will be credited to the cash accounts of Euroclear Participants in accordance with the Terms and Conditions, to the extent received by the U.S. Depository for Euroclear.

Euroclear has further advised us that investors that acquire, hold and transfer interests in the debt securities by book-entry through accounts with the Euroclear Operator or any other securities intermediary are subject to the laws and contractual provisions governing their relationship with their intermediary, as well as the laws and contractual provisions governing the relationship between such an intermediary and each other intermediary, if any, standing between themselves and the global securities.

## **Global Clearance and Settlement Procedures**

Initial settlement for the debt securities will be made in immediately available funds. Secondary market trading between DTC participants will occur in the ordinary way in accordance with DTC rules and will be

## **Table of Contents**

settled in immediately available funds using DTC's Same-Day Funds Settlement System. Secondary market trading between Clearstream Participants and/or Euroclear Participants will occur in the ordinary way in accordance with the applicable rules and operating procedures of Clearstream and Euroclear and will be settled using the procedures applicable to conventional eurobonds in immediately available funds.

Cross-market transfers between persons holding directly or indirectly through DTC, on the one hand, and directly or indirectly through Clearstream Participants or Euroclear Participants, on the other, will be effected through DTC in accordance with DTC rules on behalf of the relevant European international clearing system by its U.S. Depository; however, such cross-market transactions will require delivery of instructions to the relevant European international clearing system by the counterparty in such system in accordance with its rules and procedures and within its established deadlines (European time). The relevant European international clearing system will, if the transaction meets its settlement requirements, deliver instructions to its U.S. Depository to take action to effect final settlement on its behalf by delivering or receiving debt securities through DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Clearstream Participants and Euroclear Participants may not deliver instructions directly to their respective U.S. Depositories.

Because of time-zone differences, credits of debt securities received through Clearstream or Euroclear as a result of a transaction with a DTC participant will be made during subsequent securities settlement processing and dated the business day following the DTC settlement date. Such credits or any transactions in such debt securities settled during such processing will be reported to the relevant Euroclear Participants or Clearstream Participants on such business day. Cash received in Clearstream or Euroclear as a result of sales of debt securities by or through a Clearstream Participant or a Euroclear Participant to a DTC participant will be received with value on the DTC settlement date but will be available in the relevant Clearstream or Euroclear cash account only as of the business day following settlement in DTC.

If the debt securities are cleared only through Euroclear and Clearstream (and not DTC), you will be able to make and receive through Euroclear and Clearstream payments, deliveries, transfers, exchanges, notices, and other transactions involving any securities held through those systems only on days when those systems are open for business. Those systems may not be open for business on days when banks, brokers, and other institutions are open for business in the United States. In addition, because of time-zone differences, U.S. investors who hold their interests in the securities through these systems and wish to transfer their interests, or to receive or make a payment or delivery or exercise any other right with respect to their interests, on a particular day may find that the transaction will not be effected until the next business day in Luxembourg or Brussels, as applicable. Thus, U.S. investors who wish to exercise rights that expire on a particular day may need to act before the expiration date.

Although DTC, Clearstream and Euroclear have agreed to the foregoing procedures in order to facilitate transfers of debt securities among participants of DTC, Clearstream and Euroclear, they are under no obligation to perform or continue to perform such procedures and such procedures may be modified or discontinued at any time. None of the Company, the trustee, the Registrar, any Paying Agent or any transfer agent will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective direct or indirect participants of their obligations under the rules and procedures governing their operations.

## **Plan of Distribution**

We may sell the securities offered pursuant to this prospectus in any of the following ways:

directly to one or more purchasers;

through agents;

through underwriters, brokers or dealers; or

through a combination of any of these methods of sale.

**Table of Contents**

We will identify the specific plan of distribution, including any underwriters, brokers, dealers, agents or direct purchasers and their compensation in a prospectus supplement.

**Validity of the Securities**

The validity of the debt securities offered hereby will be passed upon for us by Gibson, Dunn & Crutcher LLP, New York, New York.

**Experts**

The financial statements and management's assessment of the effectiveness of internal control over financial reporting (which is included in Management's Report on Internal Control over Financial Reporting) incorporated in this prospectus by reference to the Guarantor's Annual Report on Form 10-K for the year ended December 31, 2018 have been so incorporated in reliance on the report of PricewaterhouseCoopers LLP, an independent registered public accounting firm, given on the authority of that firm as experts in auditing and accounting.

**Table of Contents****PART II INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. *Other Expenses of Issuance and Distribution.***

The following table sets forth the estimated expenses, other than underwriting discounts and commissions, to be paid by us in connection with the offering of the securities registered hereby. The assumed amount has been used to demonstrate the expenses of an offering and does not represent an estimate of the amount of securities that may be registered or distributed because such amount is unknown at this time.

| <b>Item</b>                  | <b>Amount</b> |
|------------------------------|---------------|
| SEC registration fee         | (1)           |
| Printing expenses            | (2)           |
| Legal fees and expenses      | (2)           |
| Accounting fees and expenses | (2)           |
| Trustee fees and expenses    | (2)           |
| Miscellaneous expenses       | (2)           |
| Total                        | (2)           |

- (1) In accordance with Rules 456(b) and 457(r) of the Securities Act of 1933, we are deferring payment of all of the registration fee for the securities offered by this registration statement.
- (2) An estimate of the aggregate amount of these expenses will be reflected in the applicable prospectus supplement.

**Item 15. *Indemnification of Directors and Officers.******Schlumberger***

Article 10 of Schlumberger's Articles of Incorporation and Article V of Schlumberger's Amended and Restated By-laws contain provisions providing for indemnification of Schlumberger's directors, officers, employees and agents. Article 10 of the Articles of Incorporation permits (but does not require) Schlumberger to indemnify directors, officers, employees and agents, except that indemnification is mandatory with respect to a current or former officer or director in the event of a Change of Control (as defined below) or if such current or former officer or director has been successful on the merits or otherwise in the defense of any action, suit or proceeding. Article V of Schlumberger's Amended and Restated By-laws contains mandatory indemnification for current and former directors and officers as described below.

To the fullest extent permitted by applicable law, Schlumberger will indemnify any person who was or is a party or is threatened to be made a party to any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative (other than an action by or in the right of Schlumberger) by reason of the fact that he or she is or was a director, officer, employee or agent of Schlumberger, or is or was serving at the request of Schlumberger as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or entity, against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with such action, suit or proceeding if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of Schlumberger, and, with respect to any criminal action or proceeding, had no reasonable cause to believe that such person's conduct was unlawful. The termination of any action, suit or proceeding by judgment, order, settlement, conviction, or upon a plea of nolo contendere or its equivalent, does not, of itself, create a presumption that the person



did not act in good faith and in a manner which such person reasonably believed to be in or not opposed to the best interests of Schlumberger, and, with respect to any criminal action or proceeding, had reasonable cause to believe that such person's conduct was unlawful.

II - 1

**Table of Contents**

Schlumberger is required to indemnify any current or former officer or director of Schlumberger to the fullest extent allowed by the preceding paragraphs in the event of a Change of Control. Change of Control means a change in control of Schlumberger, which will be deemed to have occurred if at any time:

any entity, person or organization is or becomes the legal or beneficial owner, directly or indirectly, of securities of Schlumberger representing 30% or more of the combined voting power of Schlumberger's then outstanding shares without the prior approval of at least two-thirds of the members of our board of directors in office immediately prior to such entity, person or organization attaining such percentage interest;

Schlumberger is a party to a merger, consolidation, share exchange, sale of assets or other reorganization, or a proxy contest, as a consequence of which members of our board of directors in office immediately prior to such transaction or event constitute less than a majority of our board of directors thereafter; or

during any 15-month period, individuals who at the beginning of such period constituted our board of directors (including for this purpose any new director whose election or nomination for election by Schlumberger's stockholders was approved by a vote of at least two-thirds of the directors then still in office who were directors at the beginning of such period) cease for any reason to constitute at least a majority of our board of directors.

To the fullest extent permitted by applicable law, Schlumberger shall indemnify any current or former director or officer who was or is a party or is threatened to be made a party to any threatened, pending or completed action or suit by or in the right of Schlumberger to procure a judgment in Schlumberger's favor by reason of the fact that such person is or was a director, officer, employee or agent of Schlumberger, or is or was serving at the request of Schlumberger as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or entity against expenses (including attorneys' fees), judgments, fines and amounts paid in settlement actually and reasonably incurred by such person in connection with the defense or settlement of such action or suit if such person acted in good faith and in a manner such person reasonably believed to be in or not opposed to the best interests of Schlumberger and except that no indemnification may be made with respect to any claim, issue or matter as to which such person has been finally adjudged to be liable to Schlumberger for improper conduct unless and only to the extent that the court in which that action or suit was brought or any other court having appropriate jurisdiction determines upon application that, despite the adjudication of liability, but in view of all the circumstances of the case, such person is fairly and reasonably entitled to indemnity for those expenses, judgments, fines and amounts paid in settlement which the court in which the action or suit was brought or such other court having appropriate jurisdiction deems proper. Schlumberger is required to indemnify any present or former officer or director to the fullest extent allowed by this paragraph in the event of a Change of Control (as defined above).

Any indemnification under the preceding three paragraphs (unless ordered by a court) may be extended to current or former employees or agents of Schlumberger only as authorized by the Chief Executive Officer or by contract approved, or by-laws, resolution or other action adopted or taken, by Schlumberger's board of directors or by Schlumberger's stockholders.

Expenses (including attorneys' fees) incurred by a current or former director or a current officer in defending any civil or criminal, administrative or investigative action, suit or proceeding will be paid by Schlumberger in advance of the final disposition of such action, suit or proceeding upon receipt of an undertaking by or on behalf of such person to repay such amount if it is ultimately determined that such person is not entitled to be indemnified by Schlumberger.

Schlumberger may pay such expenses (including attorneys' fees) incurred by former officers or other employees and agents upon such terms and conditions, if any, it deems appropriate.

The indemnification and advancement of expenses described above are not exclusive of any other rights to which those seeking indemnification or advancement of expenses may be entitled under any law, by-law,

## **Table of Contents**

agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such office, and, unless otherwise provided when authorized or ratified, continues as to a person who has ceased to be a director, officer, employee or agent and inures to the benefit of the heirs, executors and administrators of that person.

Schlumberger has the power to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of Schlumberger, or is or was serving at the request of Schlumberger in such a capacity for another corporation, partnership, joint venture, trust or other enterprise or entity against any liability asserted against that person and incurred by that person in any of those capacities or arising out of such person's status as such, whether or not Schlumberger would have the power to indemnify such person against such liability.

References to Schlumberger include, in addition to the resulting corporation, any constituent corporation (including any constituent of a constituent) absorbed in a consolidation or merger which, if its separate existence had continued, would have had power and authority to indemnify its directors, officers, and employees or agents, so that any person who is or was a director, officer, employee or agent of such constituent, or is or was serving at the request of such constituent corporation as a director, officer, employee or agent of another corporation, partnership, joint venture, trust or other enterprise or entity, stands in the same position with respect to the resulting or surviving corporation as such person would have had with respect to such constituent corporation if its separate existence had continued.

References to other enterprises includes employee benefit plans; references to fines includes any excise taxes assessed on a person with respect to any employee benefit plan; and references to serving at the request of Schlumberger includes any service as a director, officer, employee or agent of Schlumberger which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and a person who acted in good faith and in a manner such person reasonably believed to be in the interest of the participants and beneficiaries of an employee benefit plan shall be deemed to have acted in a manner not opposed to the best interests of Schlumberger.

A member of our board of directors, or a member of any committee designated by our board of directors, will, in the performance of such member's duties, be fully protected in relying in good faith upon the records of Schlumberger and upon such information, opinions, reports or statements presented to Schlumberger by any of Schlumberger's officers or employees, or committees of our board of directors, or by any other person as to matters the member reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of Schlumberger.

In addition, Schlumberger maintains directors' and officers' liability insurance that insures against certain liabilities that the officers and directors of Schlumberger may incur in such capacities.

### ***Schlumberger Investment SA***

The Articles of Association of Schlumberger Investment SA provide that directors may not be held personally liable by reason of their mandate for any commitment they have validly made in the Company's name, provided those commitments comply with the Articles of Association and Luxembourg law. Under Luxembourg law, the Company may not indemnify its directors against any matter arising from a director's fraud, dishonesty, gross negligence or willful misconduct or any criminal actions.

Directors are agents of the company and owe a duty of care and loyalty to the company (as opposed to any individual shareholder), in whose interest they execute their mandate. The directors' duty is to manage the Company to achieve the Company's purpose, as defined in its articles of association. The directors of the Company are subject to various

duties including the duty to act in good faith and the duty of information and investigation.

II - 3

**Table of Contents**

Luxembourg law provides that the directors are liable to the Company in accordance with general law for the execution of the mandate given to them and for any misconduct in the management of the Company's affairs. They are, in principle, not held personally liable for the indebtedness or other obligations of the Company. They will be jointly and severally liable both towards the Company and any third parties for damages resulting from the violation of the Luxembourg law of 10 August 1915 on commercial companies, as amended or the articles of association of the Company. They will be discharged from such liability in a case of violation to which they were not a party provided no misconduct is attributable to them and they have reported such violation in the first general meeting after they had acquired knowledge thereof. In addition, directors may under specific circumstances also be subject to criminal liability, such as in the case of an abuse of assets. In the event of bankruptcy directors may be subject to specific criminal and civil liabilities, including the extension of the bankruptcy to the directors.

Luxembourg law considers the provisions relating to the directors' liability towards the Company to be of public order (*ordre public*). As a result, the company cannot exonerate a director in advance of his/her liability being triggered towards the Company. Similarly, the Company cannot hold a director harmless for such liability. However, the Company can hold directors harmless for their liability towards third parties (i.e. other than the Company). The Company can also purchase directors' and officers' liability insurance for its directors to cover both their liability towards the Company and third parties. Such insurances would, in principle, be valid, as they would only shift the monetary consequences of the directors' liability, without affecting the right of the Company or third parties to bring such an action. Directors' and officers' liability insurance can never cover willful misconduct, fraudulent acts or acts caused by gross negligence since it would be contrary to public order and it is not effective in relation to fines and penalties related to criminal offenses.

The approval of the Company's purchase of directors' and officers' liability insurance itself, however, may raise a conflict of interest issue for its directors. In this respect, under Luxembourg law, any director having directly or indirectly a financial interest (*intérêt de nature patrimoniale*) in a transaction submitted for approval to the board of directors that conflicts with that of the Company shall be obliged to advise the board of directors of the conflict and to cause a record of his statement to be included in the minutes of the meeting of the board of directors. Such director may not take part in these deliberations and shall abstain from voting on any such transaction. At the next general meeting of shareholders of the Company, before any other resolution is put to vote, a special report shall be made on any transactions in which any director may have an interest conflicting with that of the Company. These provisions do not apply where the decision of the board of directors relates to transactions entered under normal conditions in the ordinary course of business.

If the number of directors required by the articles of association of the Company to decide and vote on the relevant matter is not reached because of conflicts of interest, the board of directors may decide to refer the decision on that matter to the general meeting of shareholders of the Company.

**Item 16. Exhibits.**

Set forth below are the exhibits included as part of this Registration Statement.

**EXHIBIT INDEX**

**Exhibit  
Number**

**Description**

- 1.1 Form of Underwriting Agreement.\*
- 3.1 Articles of Incorporation of Schlumberger Limited (Schlumberger N.V.), as amended on April 6, 2016 (incorporated by reference to Exhibit 3.1 to Schlumberger's Current Report on Form 8-K filed on April 6, 2016).

**Table of Contents**

| <b>Exhibit<br/>Number</b> | <b>Description</b>                                                                                                                                                                                                                                                                                                         |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 3.2                       | <u>Amended and Restated By-Laws of Schlumberger Limited (Schlumberger N.V.), as amended on January 19, 2017 (incorporated by reference to Exhibit 3.1 to Schlumberger's Current Report on Form 8-K filed on January 19, 2017).</u>                                                                                         |
| 3.3                       | <u>Consolidated Text of the Articles of Association of Schlumberger Investment S.A. (incorporated by reference to Exhibit 3.3 to Schlumberger's Registration Statement on Form S-3 filed on August 26, 2013).</u>                                                                                                          |
| 4.1                       | <u>Indenture dated as of December 3, 2013, by and among Schlumberger Investment S.A., as issuer, Schlumberger Limited, as guarantor, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.1 to Schlumberger's Current Report on Form 8-K filed on December 3, 2013).</u>                    |
| 4.2                       | <u>First Supplemental Indenture dated as of December 3, 2013, by and among Schlumberger Investment S.A., as issuer, Schlumberger Limited, as guarantor, and The Bank of New York Mellon, as trustee (incorporated by reference to Exhibit 4.2 to Schlumberger's Current Report on Form 8-K filed on December 3, 2013).</u> |
| 4.3                       | Form of Debt Securities.*                                                                                                                                                                                                                                                                                                  |
| 5.1                       | <u>Opinion of Gibson, Dunn &amp; Crutcher LLP.</u>                                                                                                                                                                                                                                                                         |
| 5.2                       | <u>Opinion of STvB Advocaten.</u>                                                                                                                                                                                                                                                                                          |
| 5.3                       | <u>Opinion of Loyens Loeff.</u>                                                                                                                                                                                                                                                                                            |
| 23.1                      | <u>Consent of PricewaterhouseCoopers LLP.</u>                                                                                                                                                                                                                                                                              |
| 23.2                      | <u>Consent of Gibson, Dunn &amp; Crutcher LLP (set forth in Exhibit 5.1).</u>                                                                                                                                                                                                                                              |
| 23.3                      | <u>Consent of STvB Advocaten (set forth in Exhibit 5.2).</u>                                                                                                                                                                                                                                                               |
| 23.4                      | <u>Consent of Loyens Loeff (set forth in Exhibit 5.3).</u>                                                                                                                                                                                                                                                                 |
| 24.1                      | <u>Power of attorney.</u>                                                                                                                                                                                                                                                                                                  |
| 25.1                      | <u>Statement of Eligibility and Qualification under the Trust Indenture Act of 1939 of The Bank of New York Mellon, as trustee.</u>                                                                                                                                                                                        |

\* To be filed by amendment or as an exhibit to a Current Report on Form 8-K and incorporated by reference in the registration statement.

**Item 17. Undertakings.**

(a) The undersigned registrants hereby undertake:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) to include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;



(ii) to reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the SEC pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective registration statement; and

**Table of Contents**

(iii) to include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

*provided, however*, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) above do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by a Registrant pursuant to Section 13 or Section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(A) Each prospectus filed by a Registrant pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(B) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii) or (x) for the purpose of providing the information required by Section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof.

*Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date.

(5) That, for the purpose of determining liability of a Registrant under the Securities Act of 1933 to any purchaser in the initial distribution of the securities, each undersigned Registrant undertakes that in a primary offering of securities of an undersigned Registrant pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, each undersigned Registrant will be a seller to the purchaser and will be considered to offer or sell such securities to such purchaser:

(A) Any preliminary prospectus or prospectus of an undersigned Registrant relating to the offering required to be filed pursuant to Rule 424;

- (B) Any free writing prospectus relating to the offering prepared by or on behalf of an undersigned Registrant or used or referred to by an undersigned Registrant;
- (C) The portion of any other free writing prospectus relating to the offering containing material information about an undersigned Registrant or its securities provided by or on behalf of an undersigned Registrant; and

**Table of Contents**

- (D) Any other communication that is an offer in the offering made by an undersigned Registrant to the purchaser.
- (b) The undersigned Registrants hereby undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of Schlumberger's annual report pursuant to Section 13(a) or Section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to Section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.
- (c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the Registrants pursuant to the foregoing provisions, or otherwise, the Registrants have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by a Registrant of expenses incurred or paid by a director, officer or controlling person of a Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrants will, unless in the opinion of their counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.
- (d) The undersigned Registrants hereby undertake to file an application for the purpose of determining the eligibility of the trustee to act under subsection (a) of section 310 of the Trust Indenture Act ( " Act ") in accordance with the rules and regulations prescribed by the Commission under section 305(b)(2) of the Act.

Table of Contents**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Houston, State of Texas, on the 25<sup>th</sup> day of April, 2019.

**SCHLUMBERGER N.V.**  
**(Schlumberger Limited)**

By: /s/ Howard Guild  
Howard Guild  
Chief Accounting Officer

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| <b>Signature</b>                   | <b>Title</b>                                                                             | <b>Date</b>    |
|------------------------------------|------------------------------------------------------------------------------------------|----------------|
| *<br>(Paal Kibsgaard)              | Chairman and Chief Executive Officer<br>(Principal Executive Officer)                    | April 25, 2019 |
| *<br>(Simon Ayat)                  | Executive Vice President and Chief<br>Financial Officer<br>(Principal Financial Officer) | April 25, 2019 |
| /s/ Howard Guild<br>(Howard Guild) | Chief Accounting Officer<br>(Principal Accounting Officer)                               | April 25, 2019 |
| *<br>(Peter L.S. Currie)           | Director                                                                                 | April 25, 2019 |
| *<br>(Miguel Galuccio)             | Director                                                                                 | April 25, 2019 |
| *<br>(Nikolay Kudryavtsev)         | Director                                                                                 | April 25, 2019 |
| *<br>(Tatiana Mitrova)             | Director                                                                                 | April 25, 2019 |
| *<br>(Indra K. Nooyi)              | Director                                                                                 | April 25, 2019 |
| *<br>(Indra K. Nooyi)              | Director                                                                                 | April 25, 2019 |

(Lubna S. Olayan)

\*

(Mark G. Papa)

Director

April 25, 2019

II - 8

**Table of Contents**

| <b>Signature</b>       | <b>Title</b> | <b>Date</b>    |
|------------------------|--------------|----------------|
| *<br>(Leo Rafael Reif) | Director     | April 25, 2019 |
| *<br>(Henri Seydoux)   | Director     | April 25, 2019 |

\*By: /s/ Saul R. Laureles  
Saul R. Laureles  
Attorney-in-Fact

**Table of Contents**

**SIGNATURES**

Pursuant to the requirements of the Securities Act of 1933, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-3 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in Hamilton, Bermuda, on the 25<sup>th</sup> day of April, 2019.

**SCHLUMBERGER INVESTMENT SA**

By: /s/ Philippe Petre  
Philippe Petre  
Class B Director

Pursuant to the requirements of the Securities Act of 1933, this Registration Statement has been signed by the following persons in the capacities and on the dates indicated.

| <b>Signature</b>      | <b>Title</b>     | <b>Date</b>    |
|-----------------------|------------------|----------------|
| *<br>(Philippe Petre) | Class B Director | April 25, 2019 |
| *<br>(Sinan Sar)      | Class A Director | April 25, 2019 |
| *<br>(Brian Halcrow)  | Class A Director | April 25, 2019 |

\*By: /s/ Philippe Petre  
Philippe Petre  
Attorney-in-Fact