Execution Version

WE SODA INVESTMENTS HOLDING PLC,
as Issuer

Senior Secured Notes

INDENTURE

Dated as of February 14, 2024

KEW SODA LTD, as Topco

THE GUARANTORS PARTY HERETO,

U.S. BANK TRUSTEES LIMITED,
as Trustee

KROLL TRUSTEE SERVICES LIMITED,
as General Security Agent

DENIZBANK A.Ş.,
as Turkish Security Agent

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Principal Paying Agent, Transfer Agent and Registrar

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INDENTURE dated as of February 14, 2024 among WE Soda Investments Holding plc, a public limited company incorporated under the laws of England and Wales with registered number 13866530, as the issuer (the "*Issuer*"), the Guarantors (as defined herein) from time to time party hereto, Kew Soda Ltd, a limited liability company under the laws of England and Wales with registered number 10260126, as third party security provider ("*Topco*"), U.S. Bank Trustees Limited, as trustee (the "*Trustee*"), Kroll Trustee Services Limited, as general security agent (the "*General Security Agent*"), Denizbank A.Ş. as Turkish security agent (the "*Turkish Security Agent*" and, together with the General Security Agent, and each or together, as the context requires, the "*Security Agent*") and U.S. Bank Trust Company, National Association, as principal paying agent, transfer agent and registrar.

Each party agrees as follows for the benefit of the other parties and for the equal and ratable benefit of the Holders (as defined herein) of (i) the Issuer's $500,000,000 9⅜% Senior Secured Notes due 2031 issued on the date hereof (the "*Initial Notes*") and (ii) any additional securities issued pursuant to Section 2.01 hereof (the "*Additional Notes*") that may be issued after the Issue Date (as defined herein), subject to the conditions and in compliance with the covenants set forth herein. Unless the context otherwise requires, in this Indenture references to the "*Notes*" shall include the Initial Notes and any Additional Notes that are actually issued.

ARTICLE I

DEFINITIONS AND RULES OF GENERAL APPLICABILITY

Section 1.01. Definitions.

"*Acquired Indebtedness*" means Indebtedness (1) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, (2) assumed in connection with the acquisition of assets from such Person, or (3) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Parent, the Issuer or any other Restricted Subsidiary, in each case, whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition, merger, consolidation or combination. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (1) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary, with respect to clause (2) of the preceding sentence, on the date of consummation of such acquisition of assets, and, with respect to clause (3) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

"*Affiliate*" of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"*Agent*" means any Registrar, co-registrar, Transfer Agent, Authenticating Agent, any Paying Agent or additional paying agent.

"*Agreed Security Principles*" means the agreed security principles appended to this Indenture as Schedule 2.

"*Applicable Metric*" means any financial covenant or financial ratio or Incurrence-based permission, test, basket or threshold in this Indenture (including any financial definition or component thereof and any financial ratio, test, basket or threshold or permission based on the calculation of Consolidated EBITDA, the Consolidated Senior Net Leverage Ratio, the Consolidated Net Leverage Ratio or the Fixed Charge Coverage Ratio), any Default, Event of Default or other relevant breach of this Indenture.

"*Asset Disposition*" means (a) any direct or indirect sale, conveyance, transfer or other disposition, of property or assets of the Parent, the Issuer or any other Restricted Subsidiary, or (b) any direct or indirect sale, issuance, conveyance, transfer or other disposition, (whether in a single transaction or a series of related transactions that are part of a common plan) of shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares or preferred stock and Disqualified Stock of Restricted Subsidiaries issued in compliance with Section 4.01) by the Parent or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction, each of the foregoing being referred to in this definition as a "*disposition*." Notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

(1) a disposition by a Restricted Subsidiary to the Parent or by the Parent or a Restricted Subsidiary to a Restricted Subsidiary;

(2) a disposition of cash, Cash Equivalents, Temporary Cash Investments, or Investment Grade Securities;

(3) a disposition of inventory, trading stock, equipment, machinery or other assets in the ordinary course of business or consistent with past practice;

(4) a disposition of obsolete, damaged, retired, surplus or worn out equipment, machinery or other assets that are no longer useful in the conduct of the business of the Parent and its Restricted Subsidiaries;

(5) transactions permitted under Section 5.01, a transaction that constitutes a Change of Control or any transaction effected as a part of a Permitted Reorganization;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Parent or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan approved by the Parent's Board of Directors or the issuance of directors' qualifying shares and shares issued to individuals as required by applicable law;

(7) any disposition of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Parent's Board of Directors or a member of Senior Management) of less than the greater of 7.5% of Consolidated EBITDA and $75 million;

(8) any Restricted Payment that is permitted to be made, and is made, under Section 4.02 and the making of any Permitted Payment or Permitted Investment or, solely for purposes of Section 4.05(b), asset sales, the proceeds of which are used to make such Restricted Payments or Permitted Investments;

(9) the granting of Liens not prohibited by Section 4.03;

(10) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or consistent with past practice or in bankruptcy or similar proceedings or any sale of assets received by the Parent or a Restricted Subsidiary upon the foreclosure of a Lien granted in favor of the Parent or any Restricted Subsidiary;

(11) the licensing or sub-licensing of intellectual property or other general intangibles and licenses, sub-licenses, leases or subleases of other property, in each case, in the ordinary course of business or consistent with past practice;

(12) foreclosure, condemnation, taking by eminent domain or any similar action with respect to any property or other assets;

(13) the sale, factoring or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business or consistent with past practice, or the conversion or exchange of accounts receivable for notes receivable;

(14) sales or dispositions of Securitization Assets in connection with any Qualified Securitization Financing or any factoring transaction or in the ordinary course of business or consistent with past practice;

(15) any issuance, sale or disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(16) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Parent, the Issuer or another Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(17) any surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(18) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Parent or any Restricted Subsidiary to such Person; *provided* that the Board of Directors shall certify that in the opinion of the Board of Directors, the outsourcing transaction will be economically beneficial to the Parent and its Restricted Subsidiaries (considered as a whole); *provided*, *further*, that the fair market value of the assets disposed of, when taken together with all other

dispositions made pursuant to this clause (18), does not exceed the greater of $100 million and 10% of Consolidated EBITDA;

(19) an issuance of Capital Stock by a Restricted Subsidiary to the Parent or to another Restricted Subsidiary, an issuance or sale by a Restricted Subsidiary of Preferred Stock or Disqualified Stock that is permitted by Section 4.01 or an issuance of Capital Stock by the Parent or any Holding Company of the Parent pursuant to an equity incentive or compensation plan approved by the Parent's Board of Directors;

(20) sales, transfers or other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; *provided* that any cash or Cash Equivalents received in such sale, transfer or disposition is applied in accordance with Section 4.05;

(21) any disposition pursuant to a sale and leaseback transaction or any other financing transaction with respect to property constructed, acquired, replaced, repaired or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Parent or any Restricted Subsidiary after the Issue Date;

(22) the disposition of any assets (including equity interests) acquired in a transaction after the Issue Date, which assets are not used or useful in the core or principal business of the Parent and its Restricted Subsidiaries; and

(23) any transfer, termination, unwinding or other disposition of hedging instruments or arrangements not for speculative purposes;

provided that in the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Disposition and would also be a Permitted Investment or an Investment permitted under Section 4.02 the Issuer, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Disposition and/or one or more of the types of Permitted Investments or Investments permitted under Section 4.02.

"*Associate*" means (1) any Person engaged in a Similar Business of which the Parent or its Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (2) any joint venture entered into by the Parent or any Restricted Subsidiary.

"*Bankruptcy Law*" means (a) Title 11 of the U.S. Code (as may be amended from time to time) or (b) any other law of the United States (or any political subdivision thereof), the United Kingdom (or any political subdivision thereof) or Turkey (or any political subdivision thereof), or the laws of any other relevant jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding up, liquidation, reorganization or relief of debtors.

"*Board of Directors*" means (1) with respect to the Parent, the Issuer or any corporation, the board of directors or managers, as applicable, of the corporation, or any duly authorized committee thereof; (2) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorized

committee thereof; and (3) with respect to any other Person, the board or any duly authorized committee of such Person serving a similar function. Whenever any provision of this Indenture requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval). The obligations of the "Issuer's Board of Directors," "Parent's Board of Directors" or "Board of Directors" under this Indenture may be discharged by the Board of Directors of the Parent, the Issuer, another Restricted Subsidiary or a Holding Company of the Parent.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in London, United Kingdom or New York, New York are authorized or required by law to close.

"*Capital Stock*" of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"*Capitalized Lease Obligation*" means an obligation that is required to be classified and accounted for as a lease for financial reporting purposes on the basis of IFRS 16 (or any successor or replacement standard thereof under IFRS). The amount of Indebtedness Incurred as a Capitalized Lease Obligation will be, at the time any determination is to be made, the amount of such obligation required to be capitalized on a balance sheet and recognized as a lease liability in accordance with IFRS; the Stated Maturity thereof will be the lease term under IFRS 16 (or any successor or replacement standard thereof under IFRS), being the non-cancellable period for which a lessee has the right to use an underlying asset, plus periods covered by an extension option if exercise of that option by the lessee is reasonably certain and periods covered by a termination option if the lessee is reasonably certain not to exercise that option; and interest on a Capitalized Lease Obligation will be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Parent as the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS 16 (or any successor or replacement standard thereof under IFRS).

"*Cash Equivalents*" means:

(1) securities issued or directly and fully Guaranteed or insured by the United States or Canadian governments, a Permissible Jurisdiction, Turkey, Switzerland or Norway or, in each case, any agency or instrumentality thereof (*provided* that the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(2) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof or cash in credit balance or deposit which are freely transferable or convertible within 90 days issued or held by any lender party to the Revolving Credit Facility Agreement, any Existing Bank Counterparty or by any bank or trust company (a) whose commercial paper is rated at least "A-3" or the equivalent thereof by S&P or at least "P-3" or the

equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) or (b) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of $250 million;

(3) deposits in any bank accounts of the Parent or any Restricted Subsidiary as of the Issue Date;

(4) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clauses (1) and (2) entered into with any bank referred to in clause (2) above;

(5) commercial paper rated at the time of acquisition thereof at least "A-3" or the equivalent thereof by S&P or "P-3" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognized Statistical Rating Organization, if both of the two named Rating Agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(6) readily marketable direct obligations issued by any state of the United States of America, any province of Canada, a Permissible Jurisdiction, Turkey, Switzerland or Norway or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than two years from the date of acquisition;

(7) Indebtedness or preferred stock issued by Persons with a rating of "BBB-" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of 12 months or less from the date of acquisition;

(8) bills of exchange issued in the United States, Canada, a Permissible Jurisdiction, Turkey, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(9) interests in any investment company, money market or enhanced high yield fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (8) above;

(10) deposits made by the Parent or any Restricted Subsidiary in debt service reserve accounts; and

(11) the marketable securities portfolio owned by the Parent or any Restricted Subsidiary on the Issue Date.

"*Cash Management Services*" means any customary cash management, cash pooling or netting or setting off arrangements or arrangements for the honoring of checks, drafts or similar instruments, including automated clearinghouse transactions, treasury,

depository, credit or debit card, purchasing card, stored value card, electronic fund transfer services, operational intra-group balances and/or cash management services, controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services or other cash management arrangements in the ordinary course of business or consistent with past practice.

"*CEI*" means Ciner Enterprises Incorporation, and its successors and assigns.

"*Change of Control*" means (a) the Parent becomes aware of (by way of a report or any other filing pursuant to any public regulatory filing made available to it, proxy, vote, written notice or otherwise) any "person" or "group" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Issue Date), directly or indirectly, other than one or more Permitted Holders, being or becoming the "beneficial owner" (as defined in Rules 13d-3 and 13d-5 under the Exchange Act as in effect on the Issue Date), of more than 50% of the total voting power of the Voting Stock of the Parent; *provided* that for the purposes of this clause (a), no Change of Control shall be deemed to occur solely by reason of the Parent becoming a Subsidiary of a Successor Holding Company; or (b) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Parent and its Restricted Subsidiaries taken as a whole to a Person, other than the Parent (including, for the avoidance of doubt, any successor thereto pursuant to Section 5.01(b)) or a Restricted Subsidiary or one or more Permitted Holders; *provided*, in each case, that a Change of Control shall not be deemed to have occurred if such Change of Control is also a Specified Change of Control Event.

Notwithstanding the preceding or any provision of Rule 13d-3 of the Exchange Act:

(1) a "person" or "group" shall not be deemed to beneficially own Voting Stock subject to a stock or asset purchase agreement, merger agreement, option agreement, warrant agreement or similar agreement (or voting or option or similar agreement related thereto) until the consummation of the acquisition of the Voting Stock in connection with the transactions contemplated by such agreement;

(2) if any "group" includes one or more Permitted Holders, the issued and outstanding Voting Stock of the Parent owned, directly or indirectly, by any Permitted Holders that are part of such "group" shall not be treated as being beneficially owned by such "group" or any other member of such "group" for purposes of determining whether a Change of Control has occurred;

(3) a "person" or "group" will not be deemed to beneficially own the Voting Stock of the Parent as a result of its ownership of Voting Stock or other securities (or related contractual rights) of a Holding Company of the Parent, unless it owns 50% or more of the total voting power of the Voting Stock entitled to vote for the election of directors of such Holding Company having a majority of the aggregate votes on the Board of Directors (or similar body) of such Holding Company, and

(4) the right to acquire Voting Stock (so long as such "person" does not have the right to direct the voting of the Voting Stock subject to such right) or any veto power in connection with the acquisition or disposition of Voting Stock will not cause a party to be a "beneficial owner."

For purposes of this definition and any related definition, to the extent used for purposes of this definition, at any time when 50% or more of the total voting power of the Voting Stock of the Parent is directly or indirectly owned by a Holding Company, all references to the Parent shall be deemed to refer to its ultimate Holding Company (but excluding any Permitted Holders) that directly or indirectly owns such Voting Stock.

"*Ciner Kimya*" means Ciner Kimya Yatırımları Sanayi ve Ticaret Anonim Şirketi.

"*Collateral*" means any and all assets from time to time in which a security interest has been or will be granted on or prior to the Issue Date or thereafter pursuant to any Security Document to secure the obligations under this Indenture, the Notes and/or any Notes Guarantee; *provided* that any property or asset of the Parent, the Issuer, any Guarantor or any Third Party Security Provider (as defined in the Intercreditor Agreement) subject only to a floating charge (and not any other Lien) under any Security Document, to the extent such floating charge has not crystallized into a fixed charge, shall not be deemed Collateral (including for purposes of determining whether a Permitted Lien is permitted over such asset or property) pursuant to Section 4.03 and the granting of such Permitted Lien over such asset or property shall be deemed neither a breach of Section 4.07 nor a Default or an Event of Default under Section 6.01(a)(viii).

"*Commodity Hedging Agreement*" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"*Consolidated EBITDA*" with respect to any Person for the period of the four most recent fiscal quarters ending prior to the relevant date of measurement for which internal consolidated financial statements are available, means, without duplication, the Consolidated Net Income of such Person for such period *plus* the following, to the extent deducted in calculating such Consolidated Net Income:

(1) consolidated finance expenses (including foreign exchange losses) net of consolidated finance income (including foreign exchange gains);

(2) consolidated income taxes;

(3) consolidated depreciation and amortization expenses;

(4) the amount of management, monitoring, consulting and advisory fees and related expenses paid in such period to the Permitted Holders to the extent permitted by Section 4.06;

(5) non-cash charges relating to receivable discounts net of payable discounts and foreign exchange losses net of exchange gains from operating activities recorded under operating income and expenses;

(6) the proceeds of any business interruption insurance received or the right to receipt of which arose during such period, to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income;

(7) payments received or that become receivable with respect to, expenses that are covered by the indemnification provisions in any agreement entered into by such Person in connection with an acquisition to the extent such expenses were included in computing Consolidated Net Income;

(8) if not already included in computing consolidated finance expenses, any Securitization Fees and discounts on the sale of Securitization Assets in connection with any Qualified Securitization Financing representing, in the Parent's reasonable determination, the implied interest component of such discount for such period;

(9) the "run rate" cost savings, operating expense reductions and synergies (including, without limitation, revenue synergies) that are expected (in the good faith determination of the Parent) to be realized within 24 months of the determination date as a result of actions relating to any acquisition, construction of production facilities, rectification of design problems in production facilities, disposition, divestiture, restructuring, cost savings initiative, operational improvements, procurement rationalization, additions to productive capacity, establishment of information and technology systems, modernization or modification of business procedures, execution of new contracts, modification or renegotiation of contracts (including the effect of increased pricing in customer contracts or the renegotiations of contracts or other arrangements) or any other similar initiative (calculated on a pro forma basis as though such cost savings, operating expense reductions and synergies had been realized from the first day of such period and during the entirety of such period), net of the amount of actual benefits realized during such period from such transaction or initiative (which adjustments, without double counting, may be incremental to pro forma adjustments made pursuant to the definition of "Consolidated Net Leverage Ratio"), if such actions have been taken or are expected to be taken (in the good faith determination of the Parent); *provided* the total amount added pursuant to this clause (9) shall not exceed 25% of Consolidated EBITDA for such period; *provided, further*, that no cost savings, operating expense reductions or synergies shall be added pursuant to this clause (9) to the extent duplicative of any expenses, charges or negative EBITDA contribution otherwise added to Consolidated EBITDA, whether through a pro forma adjustment or otherwise, for such period; and

(10) any net foreign exchange losses recorded under investing expenses.

"*Consolidated Finance Expense*" means, for any period (in each case, determined on the basis of IFRS), the consolidated finance expenses (net of consolidated finance income) of the Parent, the Issuer and the other Restricted Subsidiaries, in respect of Indebtedness, whether paid or accrued, including (without duplication) any interest, costs and charges consisting of:

(1) interest expense attributable to Capitalized Lease Obligations;

(2) amortization of original issue discount (but excluding deferred financing fees, debt issuance costs, commissions, fees and expenses and the expensing of any finance costs);

(3) non-cash or capitalized interest expense;

(4) net payments attributable to Hedging Obligations other than derivatives that qualify as hedge transactions, excluding amortization of fees or any non-cash interest expense attributable to the movement in the mark-to-market valuation of such obligations pursuant to IFRS;

(5) all dividends or other distributions in respect of all Disqualified Stock of the Parent and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Parent or a subsidiary of the Parent;

(6) interest actually paid by the Parent, the Issuer or any other Restricted Subsidiary under any Guarantee of Indebtedness of any other Person (including Guarantees of other Indebtedness of a Parent Entity) to the extent such Guarantee constitutes Indebtedness,

in each case, to the extent recognized in finance costs under IFRS (except for clauses (5) and (6) above) *minus* (i) accretion or accrual of discounted liabilities other than Indebtedness, (ii) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition, (iii) interest with respect to Indebtedness of any Holding Company of such Person appearing upon the balance sheet of such Person solely by reason of push-down accounting under IFRS, and (iv) any Additional Amounts with respect to the Notes or other similar tax gross up on any Indebtedness which is included in interest expense under IFRS.

Notwithstanding any of the foregoing, Consolidated Finance Expense shall not include (i) any interest accrued, capitalized or paid in respect of Subordinated Shareholder Funding, (ii) Securitization Fees and any commissions, discounts, yield and other fees and charges related to Qualified Securitization Financings, (iii) any rental or other payments in respect of any obligations not recognized as leases in accordance with IFRS 16 (or any successor or replacement standard thereof under IFRS), (iv) any interest accrued, capitalized or paid in respect of any Proceeds Loan, to the extent that interest on other Indebtedness of a Parent Entity to which such Proceeds Loan relates is included in Consolidated Finance Expense pursuant to clause (6) above for the same period, (v) any expense resulting from the discounting of any indebtedness in connection with the application of purchase accounting in connection with any acquisition, (vi) any withholding tax (or gross up obligation) on interest receivable, received payable or paid or (vii) any foreign exchange losses.

"*Consolidated Net Income*" means, with respect to any Person for any period, *total profit/(loss) for the period* (or the corresponding line item) of such Person and its Restricted Subsidiaries determined on a consolidated basis under IFRS; *provided* that the below items will not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Parent's share in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Parent or a Restricted Subsidiary as a dividend or other distribution or return on investment;

(2) solely for the purpose of determining the amount available for Restricted Payments under Section 4.02(a)(B)(1), any net income (loss) of any Restricted Subsidiary (other than a Guarantor) if such Subsidiary is subject to

restrictions on the payment of dividends or the making of distributions by such Restricted Subsidiary to the Parent by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the Notes, this Indenture, the Existing Notes, the Existing Indenture, the Revolving Credit Facility Agreement and the Intercreditor Agreement, (c) contractual restrictions in effect on the Issue Date with respect to any Restricted Subsidiary of the Parent as of the Issue Date and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Holders than such restrictions in effect on the Issue Date (including, in each case, pursuant to the Existing Indenture, the Revolving Credit Facility Agreement and the Intercreditor Agreement), and (d) restrictions specified in Section 4.04(b)(xi), except that the Parent's share in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Parent or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause);

(3) any net gain (or loss) realized upon the sale or other disposition of any fixed asset or disposed operations of the Parent or any Restricted Subsidiaries;

(4) any expenses, charges or other costs related to any issuance of Capital Stock, listing of Capital Stock, Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage an acquired business and any expenses, charges or other costs related to deferred or contingent payments), disposition, recapitalization or the Incurrence, issuance, redemption or refinancing of any Indebtedness permitted by the Indenture or any amendment, waiver, consent or modification in relation to any document governing any such Indebtedness (whether or not successful), including any such fees, expenses or charges related to the Transactions and any expenses incurred in connection with due diligence activities related to the above;

(5) any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration arrangement, signing, retention or completion bonus, acquisition costs, business optimization, system establishment, software or information technology implementation or development, costs related to governmental investigations and the financial impacts of natural disasters (including fire, flood and storm and related events);

(6) litigation or settlement gain, loss, expense or charge;

(7) any non-cash compensation charge or expense arising from legal claims and lawsuits, any grant of stock, stock options or other equity based awards, any non-cash charges in respect of any pension liabilities, retirement pay obligations and defined retirement benefits in the form of period service charges, any non-cash charges for unused annual leave, any non-cash net after tax gains

or losses attributable to the termination or modification of any employee pension benefit plan and any charge or expense relating to any payment made to holders of equity based securities or rights in respect of any dividend sharing provisions of such securities or rights to the extent such payment was made pursuant to Section 4.02;

(8) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge determined in good faith by the Parent's Board of Directors or a member of Senior Management as special, extraordinary, exceptional, unusual or nonrecurring items;

(9) net unrealized losses from Hedging Obligations or embedded derivatives other than ineffectiveness recognized in earnings related to qualifying hedge transactions;

(10) any impairment, write-off or write-down charges or expenses (including, without limitation, to the extent relating to goodwill or other intangible assets or resulting from purchase accounting);

(11) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal payments on Subordinated Shareholder Funding; and

(12) the cumulative effect of a change in accounting principles, to the extent such effect can be computed without unreasonable delay or expense.

Unless otherwise stated in this Indenture, uses of the defined term "Consolidated Net Income" will be deemed to refer to the Parent's or any Successor Parent's Consolidated Net Income.

"*Consolidated Net Leverage*" means the sum of the aggregate outstanding Indebtedness and the Reserved Indebtedness Amount of the Parent, the Issuer and the other Restricted Subsidiaries (excluding Hedging Obligations) *less* cash and Cash Equivalents, as of the relevant date of calculation, on a consolidated basis under IFRS.

"*Consolidated Net Leverage Ratio*" means, as of any date of determination, the ratio of (x) Consolidated Net Leverage at such date to (y) Consolidated EBITDA for the four most recent fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Parent are available. In the event that the Parent or any of its Restricted Subsidiaries Incurs, assumes, Guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or has caused any Reserved Indebtedness Amount to be deemed to be Incurred subsequent to the commencement of the period for which the Consolidated Net Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Net Leverage Ratio is made (the "*Calculation Date*"), then the Consolidated Net Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Parent) to such Incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable reference period; *provided* that (other than in connection with making any Restricted Payment pursuant to Section 4.02(b)(xvii)) the *pro forma* calculation shall not give effect to (i) any other Indebtedness Incurred or deemed Incurred on the Calculation Date pursuant to the provisions described in Section 4.01(b), or (ii) the discharge on the Calculation Date of

any Indebtedness, to the extent that such discharge results from the proceeds of other Indebtedness Incurred or deemed Incurred on the Calculation Date pursuant to Section 4.01(b).

In addition, for purposes of calculating the Consolidated Net Leverage Ratio:

(1) acquisitions and Investments (each, a "*Purchase*") that have been made or are to be made by the Parent, any of its Restricted Subsidiaries or any Person that has become a Restricted Subsidiary (including through mergers or consolidations and including all related financing transactions) during the reference period, subsequent to the reference period but on or prior to the Calculation Date, or on the Calculation Date, will be given pro forma effect (including anticipated expense and cost reductions and synergies as specified in the definition of "Consolidated EBITDA" and as determined in good faith by a responsible accounting or financial officer of the Parent) as if they had occurred on the first day of the reference period; *provided* that, if definitive documentation has been entered into with respect to a Purchase that is part of the transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving pro forma effect to such Purchase (including anticipated expense and cost reductions and synergies as specified in the definition of "*Consolidated EBITDA*") as if such Purchase had occurred on the first day of such period, even if the Purchase has not yet been consummated as of the date of determination;

(2) the Consolidated EBITDA (whether positive or negative) attributable to discontinued operations, as determined in accordance with IFRS, or operations, businesses or group of assets constituting a business or operating unit (and ownership interests therein), disposed of prior to the Calculation Date, will be excluded on a pro forma basis as if such disposition had occurred on the first day of such period (taking into account anticipated expense and cost reductions and synergies resulting from any such disposal as specified in the definition of "*Consolidated EBITDA*" and as determined in good faith by a responsible accounting or financial officer of the Parent);

(3) the Consolidated Finance Expense attributable to Indebtedness owed by Persons that constitute discontinued operations, as determined in accordance with IFRS, or operations, businesses or group of assets constituting a business or operating unit (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded on a pro forma basis as if such disposition occurred on the first day of such period, but only to the extent that the Indebtedness giving rise to such Consolidated Finance Expense will not be Indebtedness of the Parent, the Issuer or any other Restricted Subsidiary following the Calculation Date;

(4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such reference period;

(5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such reference period; and

(6) if any Indebtedness is not denominated in U.S. dollars, that Indebtedness shall be converted into U.S. dollars in the same way as it would be converted for balance sheet reporting purposes in accordance with IFRS.

For the purposes of the definitions of Consolidated EBITDA, Consolidated Finance Expense and Consolidated Net Income, calculations will be determined in accordance with the terms set forth above.

"*Consolidated Senior Net Leverage*" means the sum of the aggregate outstanding Senior Indebtedness and the related Reserved Indebtedness Amount of the Parent and its Restricted Subsidiaries (excluding Hedging Obligations) *less* cash and Cash Equivalents, as of the relevant date of calculation on a consolidated basis under IFRS.

"*Consolidated Senior Net Leverage Ratio*" means, as of any date of determination, the ratio of (x) Consolidated Senior Net Leverage at such date to (y) Consolidated EBITDA for the four most recent fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Parent are available, in each case, calculated with such pro forma and other adjustments as are set forth in the definition of "Consolidated Net Leverage Ratio"; *provided* that the *pro forma* calculation shall not give effect to (i) any other Senior Indebtedness Incurred or deemed Incurred on the determination date pursuant to Section 4.01(b) (other than clause (v) thereof) or (ii) the discharge on the determination date of any Senior Indebtedness, to the extent that such discharge results from the proceeds of Senior Indebtedness Incurred or deemed Incurred pursuant to Section 4.01(b) (other than clause (v) thereof).

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any lease, dividend or other obligation that does not constitute Indebtedness ("*primary obligations*") of any other Person (the "*primary obligor*"), including any obligation of such Person, whether or not contingent:

(1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;

(2) to advance or supply funds:

(a) for the purchase or payment of any such primary obligation; or

(b) to maintain or contribute to the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or

(3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"*Credit Facility*" means, with respect to the Parent or any of its Subsidiaries, one or more debt facilities, arrangements, instruments or indentures (including the Revolving Credit Facility, guarantee facilities, commercial paper facilities and overdraft facilities) with banks, institutions or investors providing for revolving credit loans, term loans, receivables financing (including through the sale of receivables to such institutions or

to special purpose entities formed to borrow from such institutions against such receivables), trade financing, notes, letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks, institutions or investors and whether provided under the Revolving Credit Facility Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise), in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes, letters of credit, letters of guarantee, bank guarantees, bankers' acceptances, performance guarantees, performance bonds, demand guarantees, warranty guarantees, warranty bonds, bond sureties, payment bonds or other similar instruments issued pursuant thereto and any guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "Credit Facility" shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Parent as additional borrowers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

"*Currency Agreement*" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, currency derivative or other similar agreement to which such Person is a party or beneficiary.

"*Default*" means any event which is, or after notice or passage of time or both would be, an Event of Default.

"*Designated Non-Cash Consideration*" means the fair market value (as determined in good faith by the Parent's Board of Directors or a member of Senior Management) of non-cash consideration received by the Parent, the Issuer or any other Restricted Subsidiary in connection with an Asset Disposition that is designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, *less* the amount of cash, Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 4.05.

"*Designated Preference Shares*" means, with respect to the Parent or any Parent Entity, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to the Parent or a Subsidiary of the Parent or an employee stock ownership plan or trust established by the Parent or any such Subsidiary for the benefit of their employees to the extent funded by the Parent or such Subsidiary) and (b) that is designated as "Designated Preference Shares" pursuant to an Officer's Certificate of the Parent at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in Section 4.02(a)(B).

"*Disqualified Stock*" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in each case, at the

option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, in each case, on or prior to the date that is 90 days after the earlier of (a) the Stated Maturity of the Notes or (b) the date on which there are no Notes outstanding. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Disposition will not constitute Disqualified Stock, if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.02. Only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock.

"*DTC*" means the Depository Trust Company or any successor thereof.

"*Equity Investors*" means Turgay Ciner and any of his Affiliates or the persons or entities described in clauses (b) to (e) of the definition of "*Related Person*."

"*Equity Offering*" means (1) a sale of Capital Stock of a Parent Entity, the Parent, the Issuer or any other Restricted Subsidiary (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions and other than offerings to the Parent or any Restricted Subsidiary), or (2) the sale of Capital Stock or other securities by any Person (other than to the Parent, the Issuer or any other Restricted Subsidiary), the proceeds of which are contributed as Subordinated Shareholder Funding or to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution or a Parent Debt Contribution) of the Parent, the Issuer or any other Restricted Subsidiary.

"*Escrowed Proceeds*" means the proceeds from the offering of any debt securities or other Indebtedness paid into one or more escrow accounts with an independent escrow agent substantially concurrently with the funding, drawing or incurrence of such offering or other Indebtedness, pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"*euro*" or "*€*" means the single currency of participating member states of the economic and monetary union as contemplated in the Treaty on European Union.

"*European Union*" means all members of the European Union as of the Issue Date.

"*Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Excluded Contribution*" means Net Cash Proceeds or property or assets received by the Parent as capital contributions to the equity (other than through a Parent Debt Contribution, or the issuance of Disqualified Stock or Designated Preference Shares) of the Parent after the Issue Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent or any Subsidiary of the Parent for the benefit of its employees to the extent funded by the

Parent or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock, Designated Preference Shares or a Parent Debt Contribution) or Subordinated Shareholder Funding of the Parent, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Parent.

"*Existing Bank Counterparty*" means each of Denizbank A.Ş., T. Garanti Bankası A.Ş., T. İş Bankası A.Ş., Yapı ve Kredi A.Ş. and T.C. Ziraat Bankası A.Ş. (or their respective successors from time to time).

"*Existing Indenture*" means the indenture dated as of October 6, 2023 among, inter alios, the Issuer as the issuer, the Guarantors as the guarantors, U.S. Bank Trustees Limited as trustee, Kroll Trustee Services Limited as general security agent and Denizbank A.Ş. as Turkish security agent, pursuant to which the Existing Notes were issued.

"*Existing Notes*" means together, the Original Existing Notes and the Subsequent Existing Notes.

"*Facility A (EUR)*" means the euro-denominated tranche of the Term Facilities established under the Senior Facilities Agreement of an aggregate principal amount equal to €492.9 million as of September 30, 2023, which will be repaid in full and cancelled pursuant to the Transactions.

"*Facility A ($)*" means the US Dollar-denominated tranche of the Term Facilities established under the Senior Facilities Agreement of an aggregate principal amount equal to $384.7 million as of September 30, 2023, which will be repaid in full and cancelled pursuant to the Transactions.

"*fair market value*" wherever such term is used in this Indenture (except in relation to an enforcement action pursuant to the Intercreditor Agreement or any Additional Intercreditor Agreement and except as otherwise specifically provided in this Indenture), may be conclusively established by means of an Officer's Certificate or a resolution of the Parent's Board of Directors setting out such fair market value as determined by such Officer or such Board of Directors in good faith.

"*FATCA Withholding*" means any withholding or deduction required pursuant to Sections 1471 through 1474 of the Code, as of the Issue Date (or any amended or successor version of such sections that are substantively comparable), any regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"*Fitch*" means Fitch Ratings, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization**.**

"*Fixed Charge Coverage Ratio*" means, as of any date of determination, the ratio of (x) Consolidated EBITDA of such Person for the most recent fiscal quarters prior to the date of such determination for which internal consolidated financial statements are available to (y) the Fixed Charges of such Person for such four fiscal quarters, in each case, calculated with such *pro forma* and other adjustments as are set forth in the definition of "*Consolidated Net Leverage Ratio*"; *provided* that the pro forma calculation shall not give effect to (i) any other Indebtedness Incurred or deemed

Incurred on the determination date pursuant to Section 4.01(b) (other than clause (v) thereof), or (ii) the discharge on the determination date of any Indebtedness, to the extent that such discharge results from the proceeds of Indebtedness Incurred or deemed Incurred pursuant to Section 4.01(b) (other than clause (v) thereof).

"*Fixed Charges*" means, with respect to any specified Person for any period, the sum, without duplication, of:

(1) the Consolidated Finance Expense of such Person for such period, but not including any pension liability interest cost or costs associated with Hedging Obligations; *plus*

(2) Fixed Charges that would have arisen from the Reserved Indebtedness Amount had such Reserved Indebtedness Amount been Incurred as of the date of its classification as a Reserved Indebtedness Amount; *plus*

(3) all dividends, whether paid or accrued and whether or not in cash, on or in respect of all Disqualified Stock of the Parent or any series of Preferred Stock of any Restricted Subsidiary, other than dividends on equity interests payable to the Parent, the Issuer or any other Restricted Subsidiary.

"*Guarantee*" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(1) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(2) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided that the term "Guarantee" will not include endorsements for collection or deposit in the ordinary course of business. The term "Guarantee" used as a verb has a corresponding meaning.

"*Guarantor*" means (i) the Parent and the Subsidiary Guarantors, and (ii) any Restricted Subsidiary of the Parent that executes a Notes Guarantee in accordance with the applicable provisions of this Indenture, and in each case, their respective successors and assigns, until the Notes Guarantee of such Person has been released in accordance with the terms of this Indenture;

"*Hedging Obligations*" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement.

"*Holder*" means each Person in whose name the Notes are registered on the Registrar's books, which shall initially be the respective nominee of DTC.

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

"*IFRS*" means (i) for the purposes of Section 4.09, International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union or the International Accounting Standards in conformity with the requirements of the Companies Act 2006, as applicable, in each case as in effect from time to time; and (ii) for all other purposes under this Indenture, the International Accounting Standards in conformity with the requirements of the Companies Act 2006, as in effect on the Issue Date. At any date after the Issue Date, the Issuer shall be entitled to make an irrevocable election to establish that, for the purposes of clause (ii) above, "IFRS" shall mean (x) International Financial Reporting Standards issued by the International Accounting Standards Board and adopted by the European Union or (y) the International Accounting Standards in conformity with the requirements of the Companies Act 2006, as in effect on a date that is on or prior to the date of such election or in effect from time to time (the "*IFRS Date Election*"). The Issuer shall give notice of an IFRS Date Election to the Trustee and the Holders.

"*Immediate Family Members*" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other bona fide estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"*Imperial Holdco*" means Imperial Natural Resources Trona Mining Inc.

"*Incur*" means issue, create, assume, enter into any Guarantee of, incur or otherwise become liable for; *provided* that any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "Incurred" and "Incurrence" have meanings correlative to the foregoing. Any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder, subject to the definition of "Reserved Indebtedness Amount" and related provisions.

"*Indebtedness*" means, with respect to any Person on any date of determination (without duplication):

(1) the principal of indebtedness of such Person for borrowed money;

(2) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(3) all reimbursement obligations of such Person in respect of letters of credit, letters of guarantee, bank guarantees, bankers' acceptances, performance guarantees, performance bonds, demand guarantees, warranty guarantees, warranty bonds, bond sureties, payment bonds or other similar performance securities, trade finance arrangements or instruments or obligations issued or provided by financial institutions or other third parties (the amount of such reimbursement obligations being equal, at any time, to the aggregate amount of drawings thereunder that have not been reimbursed within 30 days), in each

case, only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables), where the deferred payment is arranged primarily as a means of raising finance, which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;

(5) Capitalized Lease Obligations of such Person;

(6) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(7) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; provided, however, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset on the date such Indebtedness was Incurred (as determined in good faith by the Parent's Board of Directors or a member of Senior Management) and (b) the amount of such Indebtedness of such other Persons;

(8) any Guarantees by such Person guaranteeing the full payment of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; provided that any Guarantees by the Parent or the Restricted Subsidiaries of Indebtedness Incurred by a Parent Entity (or any Refinancing Indebtedness thereof) will be excluded from the definition of "Indebtedness" to the extent an equal or greater amount of Proceeds Loans (other than proceeds loans that constitute Subordinated Shareholder Funding) funded from the proceeds of such initial Indebtedness is outstanding on the relevant date of determination; and

(9) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements and Interest Rate Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

Subject to the definition of "Reserved Indebtedness Amount" and related provisions, the amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth above or otherwise provided in this Indenture, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clause (7) or (8) above) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of IFRS.

Notwithstanding the above provisions, the term "Indebtedness" shall not include:

(i) Subordinated Shareholder Funding;

(ii) any lease, concession or license of property (or guarantee thereof) which would not be recognized as a lease in accordance with IFRS 16 (or any successor or replacement standard thereof under IFRS);

(iii) prepayments of deposits received from clients, tenants or customers;

(iv) obligations under any license, permit or other approval (or guarantees given in respect of such obligations) Incurred by the Parent, the Issuer or any other Restricted Subsidiary prior to the Issue Date or in the ordinary course of business;

(v) any asset retirement obligations;

(vi) Contingent Obligations Incurred in the ordinary course of business or consistent with past practice other than Guarantees or assumptions of Indebtedness;

(vii) obligations under or in respect of Qualified Securitization Financings or factoring programs in each case with no recourse to the Parent, the Issuer or any other Restricted Subsidiary and that do not involve real estate property, mortgage receivables or lease receivables;

(viii) Cash Management Services and Working Capital Drawings;

(ix) in connection with the purchase by the Parent, the Issuer or any other Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within a timely manner;

(x) any payments or liability for assets acquired or services supplied (including Trade Payables);

(xi) authorized guarantee agreements or similar contractual arrangements (and, in each case, guarantees provided in respect thereof) entered into by the Parent, the Issuer or any other Restricted Subsidiary in connection with the transfer or assignment of leases; or

(xii) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or

contributions or similar claims, obligations or contributions or social security or wage Taxes.

"*Indenture*" means this indenture governing the Notes.

"*Independent Debt Fund*" means any trust, fund or other entity that has been established primarily for the purpose of purchasing or investing in loans or debt securities and which is managed independently from all other trusts, funds or other entities managed or controlled by a Permitted Holder or any of its Affiliates that have been established for the primary or main purpose of investing in the share capital of companies (and, for the avoidance of doubt, but without limitation, an entity trust or fund shall be treated as being managed independently from all other trusts, funds, or other entities managed or controlled by a Permitted Holder or any of its Affiliates, if it has a different general partner (or equivalent)).

"*Independent Financial Advisor*" means an investment banking or accounting firm of international standing or any third party appraiser of international standing; *provided*, *however*, that such firm or appraiser is not an Affiliate of the Parent.

"*Initial Public Offering*" means an Equity Offering of common stock or other common equity interests of the Parent or any Parent Entity or any successor of the Parent or any Parent Entity (the "*IPO Entity*"), following which there is a Public Market, and, as a result of which, the shares of common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognized exchange or traded on an internationally recognized market.

"*Intercreditor Agreement*" means the intercreditor agreement dated February 10, 2022, among, *inter alios*, the Parent, the General Security Agent and the Turkish Security Agent, as amended from time to time, to which the Trustee will accede on the Issue Date and, to the extent applicable, any other Additional Intercreditor Agreement that is permitted under the Indenture.

"*Interest Rate Agreement*" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

"*Investment*" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, contractors, clients, franchisees, licensees, sub-licensees, cross-licensees, landlords (including superior landlords), lessors, sub-lessors, trade creditors, service providers, directors, officers or employees of any such Persons in the ordinary course of business or consistent with past practice, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee (to the extent such Guarantee constitutes Indebtedness) of any Indebtedness of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet (excluding any notes thereto) prepared on the basis of IFRS; *provided*, *however*, that endorsements of negotiable instruments and documents in the ordinary

course of business will not be deemed to be an Investment. If the Parent, the Issuer or any other Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Parent, the Issuer or any other Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in Section 4.02(c).

For purposes of Section 4.02:

(1) "Investment" will include the portion (proportionate to the Parent's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; and

(2) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case, as determined in good faith by the Parent's Board of Directors or a member of Senior Management.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Parent's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"*Investment Grade Securities*" means:

(1) securities issued or directly and fully Guaranteed or insured by the United Kingdom, United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(2) securities issued or directly and fully Guaranteed or insured by a Permissible Jurisdiction, Switzerland or Norway or any agency or instrumentality thereof (other than Cash Equivalents);

(3) debt securities or debt instruments with a rating of "BBB–" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Parent and its Subsidiaries;

(4) investments in any fund that invests exclusively in investments of the type described in clauses (1), (2) and (3) above which fund may also hold cash and Cash Equivalents pending investment or distribution; and

(5) any investment in repurchase obligations with respect to any securities of the type described in clauses (1), (2) and (3) above which are collateralized at par or over.

"*Investment Grade Status*" shall occur when all of the Notes receive two of the following:

(1) a rating of "BBB–" or higher from S&P;

(2) a rating of "Baa3" or higher from Moody's; and

(3) a rating of "BBB–" or higher from Fitch,

or the equivalent of such rating by any such rating organization or, if no rating of Moody's, S&P or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization.

"*IPO Entity*" has the meaning given to it in the definition of "Initial Public Offering."

"*IPO Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold in such Initial Public Offering.

"*Issue Date*" means February 14, 2024.

"*Issuer*" means WE Soda Investments Holding Plc, a public limited company incorporated under the laws of England and Wales, or any other Successor Issuer in accordance with this Indenture.

"*Issuer Collateral*" means the Collateral subject to the Security Interests described under Section 3(b)(i)(A)(6) through Section 3(b)(i)(A)(9) of Schedule 2 (*Agreed Security Principles*).

"*Kazan Soda*" means Kazan Soda Elektrik Üretim A.Ş.

"*Lien*" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof); *provided* that customary encumbrances or restrictions pursuant to and in connection with leases will not be deemed to be Liens.

"*Management Advances*" means loans or advances made to, or guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent Entity, the Parent, the Issuer or any other Restricted Subsidiary:

(1) (a) in respect of travel, entertainment or moving related expenses Incurred in the ordinary course of business or consistent with past practice or (b) for purposes of funding any such person's purchase of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Parent, the Issuer, its Subsidiaries or any Parent Entity with (in the case of this sub-clause (b)) the approval of the Parent's Board of Directors;

(2) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(3) (in the case of this clause (3)) not exceeding $20 million in the aggregate outstanding at any time.

"*Management Investors*" means (i) members of the management team of the Parent, the Issuer, any Parent Entity or any Restricted Subsidiary investing, or committing to invest, directly or indirectly, in the Parent as at the Issue Date and any subsequent members of the management team of the Parent, the Issuer, any Parent Entity or any Restricted Subsidiary who invest directly or indirectly in the Parent from time to time, and (ii) such entity as may hold investments transferred by departing members of the management team of the Parent, the Issuer, any other Restricted Subsidiary or any Parent Entity for future redistribution to such management team.

"*Market Capitalization*" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"*Moody's*" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*Nationally Recognized Statistical Rating Organization*" means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Exchange Act.

"*Net Available Cash*" from an Asset Disposition or any other disposition of assets or property means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case, net of:

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under IFRS (after taking into account any available tax credits or deductions and any Tax Sharing Agreements), as a consequence of such Asset Disposition;

(2) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(3) all distributions and other payments required to be made to minority interest holders (other than any Parent Entity, the Parent or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition;

(4) appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Parent or any Restricted Subsidiary after such Asset Disposition;

(5) appropriate amounts estimated by the seller in good faith to be required to satisfy indemnification obligations or adjustments to the purchase price associated with any such Asset Disposition; and

(6) costs associated with the unwinding of any Hedging Obligations in connection with such Asset Disposition.

"*Net Cash Proceeds*" with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding or any Incurrence of Indebtedness, means the cash proceeds of such issuance, sale or Incurrence net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually incurred in connection with such issuance, sale or Incurrence and net of taxes paid or payable as a result of such issuance, sale or Incurrence (after taking into account any available tax credit or deductions and any Tax Sharing Agreements).

"*Notes Documents*" means the Notes (including Additional Notes), this Indenture, the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreements.

"*Notes Guarantee*" means a Guarantee of the Notes by a Guarantor.

"*Offering*" means the offering of the Notes as described in the Offering Memorandum.

"*Offering Memorandum*" means the offering memorandum dated February 7, 2024 in relation to the Notes.

"*Officer*" means, with respect to any Person, (1) any member of the Board of Directors, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer, the General Counsel or the Secretary (or any person serving the equivalent function of any of the foregoing) (a) of such Person or (b) if such Person is owned or managed by a single entity, of such entity, or (2) any other individual designated as an "Officer" for the purposes of this Indenture by the Board of Directors of such Person. The obligations of an "Officer of the Parent," "Officer of the Issuer" or "Officer" may be exercised by the Officer of the Parent, the Issuer, any other Restricted Subsidiary or any Holding Company of the Parent.

"*Officer's Certificate*" means, with respect to any Person, a certificate signed by one Officer of such Person.

"*Opinion of Counsel*" means a written opinion from legal counsel reasonably satisfactory to the Trustee. The counsel may be an employee of or counsel to Topco or the Parent or its Subsidiaries.

"*Original Existing Notes*" means the $800,000,000 9½% Senior Secured Notes due 2028 issued by the Issuer on October 6, 2023 pursuant to the Existing Indenture.

"*Pacific Business*" means any businesses, services or activities engaged in by Imperial Holdco, any of its Subsidiaries, or Pacific Soda LLC, from time to time

"*Parent*" means WE Soda Limited, a limited company incorporated under the laws of England and Wales, or any other Successor Parent in accordance with this Indenture.

"*Parent Debt Contribution*" means a contribution to the equity of the Parent, the Issuer or any other Restricted Subsidiary of (i) the Net Cash Proceeds of Indebtedness Incurred by a Parent Entity, to the extent so designated by an Officer's Certificate of the Parent for the purposes of Section 4.02(a)(i)(C), or (ii) any Proceeds Loan funded with the Net Cash Proceeds described in the preceding clause (i).

"*Parent Entity*" means (1) any Holding Company of the Parent and (2) any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent Entity.

"*Parent Expenses*" means:

(1) costs (including all professional fees and expenses) Incurred by any Parent Entity in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Indenture or any other agreement or instrument relating to Indebtedness of the Parent, the Issuer or any other Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(2) customary indemnification obligations of any Parent Entity owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to the Parent and its Subsidiaries;

(3) obligations of any Parent Entity in respect of director and officer insurance (including premiums therefor) to the extent relating to the Parent and its Subsidiaries;

(4) fees, expenses and tax liabilities payable by any Parent Entity in connection with the Transactions;

(5) general corporate overhead expenses, including (a) professional fees and expenses and other operational expenses of any Parent Entity related to the ownership or operation of the business of the Parent, the Issuer or any other Restricted Subsidiary, (b) costs and expenses with respect to the ownership, directly or indirectly, of the Parent by any Parent Entity, (c) any taxes and other fees and expenses required to maintain such Parent Entity's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of such Parent Entity and (d) to reimburse reasonable out-of-pocket expenses of the Board of Directors of such Parent Entity;

(6) other fees, expenses and costs relating directly or indirectly to activities of the Parent and its Subsidiaries or any Parent Entity or any other Person (a) established for purposes of, or in connection with, the Transactions, or (b) which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Issuer; *provided* that amounts Incurred under the preceding sub-clauses (a) and (b), taken together, shall not exceed $10 million in any fiscal year;

(7) any allocation payments made pursuant to a Tax Sharing Agreement and any Taxes, to the extent such Taxes are referable to the income of the Parent, the Issuer and/or the other Restricted Subsidiaries computed on a stand-alone basis or referable to the income of Unrestricted Subsidiaries computed on a stand-alone basis and actually received in cash from such Unrestricted Subsidiaries; and

(8) expenses Incurred by any Parent Entity in connection with any public offering or other sale of Capital Stock or Indebtedness:

(a) where the net proceeds of such offering or sale are intended to be received by or contributed to the Issuer or another Restricted Subsidiary, in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed; or

(b) otherwise on an interim basis prior to completion of such offering so long as any Parent Entity shall cause the amount of such expenses to be repaid to the Issuer or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed.

"*Pari Passu Indebtedness*" means Indebtedness of the Issuer or any Guarantor which does not constitute Subordinated Indebtedness.

"*Paying Agent*" means any Person authorized by the Issuer to pay the principal of (and premium, if any) or interest on any Note on behalf of the Issuer.

"*Permissible Jurisdiction*" means any member state of the European Union and the United Kingdom.

"*Permitted Collateral Liens*" means Liens on the Collateral:

(1) that are described in one or more of clauses (2), (3), (4), (5), (6), (8), (9), (11), (12), (14), (18), (20), (22) and (23) of the definition of "*Permitted Liens*" and, in each case, arising by law or that would not materially interfere with the ability of the Security Agent to enforce the Security Interest in the Collateral; or

(2) to secure:

(a) the Notes issued on the Issue Date and any Existing Notes outstanding on the Issue Date;

(b) Indebtedness described under Section 4.01(a)(ii);

(c) Indebtedness described under Section 4.01(b)(i);

(d) Indebtedness described under Section 4.01(b)(ii), to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be secured by a Permitted Collateral Lien;

(e) "parallel debt" obligations related to the Notes, the Existing Notes, the Revolving Credit Facility, or any other Indebtedness not prohibited from being secured on the Collateral by this Indenture, as

contemplated under the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents;

(f) Indebtedness described under Section 4.01(b)(v) Incurred by the Issuer or a Guarantor; *provided* that, after giving *pro forma* effect to the acquisition or other transaction pursuant to which such Indebtedness is Incurred and to the Incurrence of such Indebtedness and the application of the proceeds thereof, (a) the Parent would have been able to Incur $1.00 of Senior Indebtedness pursuant to Section 4.01(a)(ii) or (b) the Consolidated Senior Net Leverage Ratio for the Parent would have been no higher than it was prior to giving *pro forma* effect to such acquisition or transaction, the Incurrence of such Indebtedness and the application of the proceeds thereof;

(g) obligations and drawings described under clause (8) of the third paragraph of the definition of "*Indebtedness*";

(h) Indebtedness described under clauses (vi), (vii) (other than with respect to Capitalized Lease Obligations), (xi), (xiii), (xiv) or (xv) of Section 4.01(b);

(i) Indebtedness of any Parent Entity, the Issuer or any Guarantor that is secured on the Collateral on a junior basis to the Notes and that constitutes Subordinated Indebtedness; or

(j) any Refinancing Indebtedness (including, for the avoidance of doubt, Increased Amounts) in respect of Indebtedness referred to in the foregoing clauses (a) to (i) and this clause (j); *provided* that any Lien Incurred under this clause (j) to secure Refinancing Indebtedness in respect of Indebtedness that was secured by a Lien on the Collateral in reliance on clause (i) of this clause (2) must be junior in priority to the Lien securing the Notes,

provided that, each of the secured parties (or their respective representative, as applicable) to any such Indebtedness secured on the Collateral as set forth in this clause (2), to the extent it is not already a party to the Intercreditor Agreement in the relevant capacity as a "Creditor" (under and as defined in the Intercreditor Agreement), shall become a party to the Intercreditor Agreement as a "Creditor" in the relevant capacity in accordance with and pursuant to the terms of the Intercreditor Agreement; provided further, however, that this requirement shall not apply to any Working Capital Drawings or any Indebtedness of the Parent or any of its Restricted Subsidiaries under any other Credit Facility that provides for aggregate lending commitments not in excess of $100 million at the relevant date of determination.

For purposes of determining compliance with this definition, (a) Liens need not be Incurred solely by reference to one category of Permitted Collateral Liens described in this definition but are permitted to be Incurred in part under any combination thereof and of any other available exemption and (b) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Collateral Liens, the Issuer will, in its sole discretion from time to time, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition. Holders of Indebtedness under each Credit Facility that is permitted to be secured by a Lien on the

Collateral pursuant to this definition may enter into agreements, as between themselves, setting out the relative ranking of their respective claims or security interests in the Collateral and providing for the ordering of payments of various tranches under such Credit Facility.

Notwithstanding the foregoing, if:

(A) the Designation Date (as defined in the Intercreditor Agreement) has occurred; and

(B) the Revolving Credit Facility, to the extent not fully discharged, has been designated as a "Super Senior Lender Liability" pursuant to the Intercreditor Agreement,

the following may have super senior priority status in respect of the proceeds from the enforcement of the Collateral and certain distressed disposals of assets pursuant to the Intercreditor Agreement:

(1) Indebtedness in respect of any Credit Facility permitted to be Incurred pursuant to Section 4.01(b)(i) (such Indebtedness to include the Revolving Credit Facility, to the extent not fully and finally discharged) in an amount not to exceed the greater of $750 million and 75% of Consolidated EBITDA;

(2) obligations under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate or currency risks, to the extent permitted to be Incurred under Section 4.01(b)(vi); and

(3) obligations Incurred from time to time under any Working Capital Drawings.

"*Permitted Holders*" means, collectively (1) the Equity Investors and any Affiliate or Related Person of any of them, (2) Senior Management and (3) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent Entity or the Parent, acting in such capacity. Any "person" or "group" that includes a Permitted Holder shall also be deemed to be a Permitted Holder; *provided* that Permitted Holders (before giving effect to this sentence) shall control at least 50% of the voting power of the Voting Stock of the Parent owned by such "person" or "group." Any "person" or "group" whose acquisition of beneficial ownership constitutes (a) a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture or (b) a Change of Control that is also a Specified Change of Control Event, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Investment*" means (in each case, by the Parent or any of its Restricted Subsidiaries):

(1) Investments in (a) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Parent or (b) a Person (including the Capital Stock of any such Person) and such Person will, upon the making of such Investment, become a Restricted Subsidiary;

(2) Investments in another Person and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Parent or a Restricted Subsidiary;

(3) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(4) Investments in receivables owing to the Parent or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past practice and Investments arising in connection with any factoring financing, securitization, Qualified Securitization Financing or similar arrangement;

(5) Investments in payroll, travel, relocation, entertainment and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(6) Management Advances and any advances or loans not to exceed $30 million at any one time outstanding to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Capital Stock (other than Disqualified Stock) or Indebtedness of the Parent or a Parent Entity of the Parent;

(7) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business or consistent with past practice and owing to the Parent or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganization or similar arrangement including upon the bankruptcy or insolvency of a debtor;

(8) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition, in each case, that was made in compliance with Section 4.05;

(9) Investments in existence on, or made pursuant to legally binding commitments in existence on the Issue Date or in connection with the Transactions and any extension, modification or renewal of any such Investment; provided that the amount of the Investment may be increased (i) as required by the terms of the Investment as in existence on the Issue Date, or (ii) as otherwise permitted under this Indenture;

(10) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with Section 4.01;

(11) Investments, taken together with all other Investments made pursuant to this clause (11) and at any time outstanding, in an aggregate amount at the time of such Investment (net of any distributions, dividends, payments or other returns in respect of such Investments) not to exceed the greater of 40% of Consolidated EBITDA and $400 million; *provided* that, if an Investment is made

pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.02, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (2) of the definition of "*Permitted Investments*" and not this clause;

(12) pledges or deposits with respect to leases, sub-leases, supplies, franchising, licensing or utilities provided to third parties in the ordinary course of business or consistent with past practice or Liens otherwise described in the definition of "*Permitted Liens*" or made in connection with Liens permitted under Section 4.03;

(13) any Investment to the extent made using Capital Stock of the Parent (other than Disqualified Stock), Subordinated Shareholder Funding or Capital Stock of any Parent Entity as consideration;

(14) any transaction to the extent constituting an Investment that is permitted and made in accordance with Section 4.06(b) (except those described in clauses (ix) and (xvii) of Section 4.06(b));

(15) Guarantees of Indebtedness not prohibited by Section 4.01 and (other than with respect to Indebtedness) guarantees, performance bonds, keepwells and similar arrangements in the ordinary course of business or consistent with past practice or otherwise permitted pursuant to Section 4.01(b)(viii), Section 4.01(b)(ix) or Section 4.01(b)(x);

(16) Investments in or constituting Cash Management Services;

(17) Investments in loans under the Existing Notes, the Revolving Credit Facility Agreement, the Notes and any other Indebtedness of the Parent, the Issuer or the other Restricted Subsidiaries;

(18) Investments acquired after the Issue Date as a result of the acquisition by the Parent, the Issuer or any other Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Parent or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 5.01 to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(19) Investments in licenses, concessions, authorizations, franchises, permits or similar arrangements that are related to the Parent's, the Issuer's or any other Restricted Subsidiary's business;

(20) Investments consisting of purchases and acquisitions of assets or services, loans or advances made to distributors, suppliers, landlords (including superior landlords), lessors, customary trade arrangements or made in connection with obtaining maintaining or renewing client contacts, in each case, made in the ordinary course of business or consistent with past practice; and

(21) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by this Indenture.

For purposes of determining compliance with this definition, (a) Permitted Investments need not be made solely by reference to one category of Permitted Investments described in this definition but are permitted to be made in part under any combination thereof and of any other available exemption and (b) in the event that a Permitted Investment (or any portion thereof) meets the criteria of one or more of the categories of Permitted Investments, the Issuer will, in its sole discretion, classify or reclassify such Permitted Investment (or any portion thereof) in any manner that complies with this definition.

"*Permitted Liens*" means, with respect to any Person:

(1) Liens on assets or property of any Restricted Subsidiary that is not a Guarantor securing Indebtedness of any Restricted Subsidiary that is not a Guarantor;

(2) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for contested taxes or import or customs duties or for the payment of rent, or other obligations of like nature, in each case, Incurred in the ordinary course of business or consistent with past practice;

(3) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmens' and repairmen's or other similar Liens, in each case, for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(4) Liens for taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings; *provided* that appropriate reserves required pursuant to IFRS have been made in respect thereof;

(5) Liens securing letters of credit, letters of guarantee, bank guarantees, bankers' acceptances, performance guarantees, performance bonds, demand guarantees, warranty guarantees, warranty bonds, bond sureties, payment bonds or other similar performance securities, trade finance arrangements or instruments or obligations issued or provided by, or at the request of, the Parent, the Issuer or any other Restricted Subsidiary, to satisfy any governmental requirement or in the ordinary course of business or consistent with past practice, in favor of suppliers, customers, contractors, clients, franchisees, licensees, sub-licensees, cross-licensees, landlords (including superior landlords), lessors, sub-lessors, trade creditors or service providers, in each case, to the extent not issued to support Indebtedness for borrowed money;

(6) encumbrances, ground leases, easements (including reciprocal easement agreements), covenants, restrictive covenants, restrictions, inhibitions, grants of rights, licenses, wayleaves, stipulations, overriding interests, options, rights of pre-emption, rights of first refusal, survey exceptions, or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Parent, the Issuer and any other Restricted Subsidiary or to the ownership of its properties; in each case, existing on the Issue Date or which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Parent and its Restricted Subsidiaries;

(7) Liens on assets or property of the Parent, the Issuer or any other Restricted Subsidiary (other than Collateral) securing (i) Hedging Obligations permitted under this Indenture or (ii) Cash Management Services;

(8) Liens in connection with leases, concessions, licenses, subleases and sub-licenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business or consistent with past practice;

(9) Liens arising out of judgments, decrees, orders or awards not giving rise to a Default or an Event of Default so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(10) Liens on assets or property of the Parent, the Issuer or any other Restricted Subsidiary for the purpose of securing Capitalized Lease Obligations or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business or consistent with past practice; *provided* that (a) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under Section 4.01 and (b) any such Lien may not extend to any assets or property of the Parent, the Issuer or any other Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property;

(11) Liens arising by virtue of any statutory or common law provisions relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution;

(12) Liens arising from Uniform Commercial Code financing statement filings (or similar Liens or filings in other applicable jurisdictions) regarding leases and sub-leases entered into by the Parent, the Issuer and any other Restricted Subsidiary in the ordinary course of business or consistent with past practice;

(13) Liens existing on, or provided for or required to be granted under written agreements existing on the Issue Date or entered into in connection with the Transactions;

(14) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Parent, the Issuer or any other Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Parent, the Issuer or any other Restricted Subsidiary); *provided* that such Liens are not created, Incurred or assumed in anticipation of or in connection with such other Person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock), and are limited to all or part of the same property, other assets or stock (*plus* improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(15) Liens on assets or property of the Parent, the Issuer or any other Restricted Subsidiary securing Indebtedness or other obligations of such Restricted Subsidiary owing to the Parent, the Issuer or another Restricted Subsidiary, or Liens in favor of the Parent, the Issuer or any other Restricted Subsidiary;

(16) Liens securing Refinancing Indebtedness (including, for the avoidance of doubt, Increased Amounts) Incurred to refinance Indebtedness or obligations that were previously so secured, and permitted to be secured under this Indenture; *provided* that any such Lien is limited to all or part of the same property or assets (*plus* improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness or obligations being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(17) any interest or title of a lessor under any Capitalized Lease Obligation or lease or sub-lease;

(18) (a) mortgages, liens, security interest, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Parent, the Issuer or any other Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (b) any condemnation or eminent domain proceedings affecting any real property;

(19) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(20) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(21) Liens on Securitization Assets Incurred in connection with a Qualified Securitization Financing or securing Indebtedness or other financing arrangements described in Section 4.01(b)(xii);

(22) Liens arising under general business conditions in the ordinary course of business, including without limitation the general business conditions of any bank or financial institution with whom the Parent or any of its Restricted Subsidiaries maintains a banking relationship in the ordinary course of business (including arising by reason of any treasury and/or cash management, cash pooling, netting or set-off arrangement or other trading activities);

(23) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(24) Liens securing Indebtedness or other obligations of a Securitization Subsidiary;

(25) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary;

(26) any security granted over the marketable securities portfolio described in clause (11) of the definition of "Cash Equivalents" in connection with the disposal thereof to a third party;

(27) (a) Liens created for the benefit of or to secure, directly or indirectly, the Notes, (b) Liens in respect of property and assets securing other Indebtedness, if the recovery in respect of such Liens is subject to loss-sharing or sharing of recoveries as among the Holders of the Notes and the creditors of such Indebtedness pursuant to the Intercreditor Agreement or an Additional Intercreditor Agreement and (c) Liens securing Indebtedness under Section 4.01(b)(i) to the extent the Agreed Security Principles or the Intercreditor Agreement would permit such Lien to be granted to such Indebtedness and not to the Notes;

(28) Liens provided that the maximum amount of Indebtedness secured in the aggregate at any one time pursuant to this clause (28) does not exceed the greater of 30% of Consolidated EBITDA and $300 million;

(29) Liens on (a) Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or (b) on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;

(30) Liens securing Indebtedness Incurred pursuant to Section 4.01(b)(xi); and

(31) Liens over debt service reserve accounts securing obligations or Indebtedness other than the Notes and the Notes Guarantees created in favor of the holders of such obligations or Indebtedness.

For purposes of determining compliance with this definition (a) Liens need not be Incurred solely by reference to one category of Permitted Liens described in this definition but are permitted to be Incurred in part under any combination thereof and of any other available exemption, and (b) in the event that a Lien (or any portion thereof) meets the criteria of one or more of the categories of Permitted Liens, the Issuer will, in its sole discretion, classify or reclassify such Lien (or any portion thereof) in any manner that complies with this definition.

"*Permitted Reorganization*" means:

(1) any Reorganization involving any Restricted Subsidiary other than the Issuer that is made on a solvent basis; *provided* that:

(a) any payments, business, property or assets distributed in connection with such Reorganization remain within the Parent and the Restricted Subsidiaries;

(b) if any Collateral is released in connection with such Reorganization in accordance with the security release provisions of this Indenture, Liens must be granted reasonably promptly following the completion of such Reorganization (subject to the Agreed Security Principles) such that the assets and Capital Stock pledged as Collateral following the Reorganization are substantially equivalent to the pre-existing Collateral (in the good faith judgment of the Parent); and

(c) if any Notes Guarantees are released in connection with such Reorganization in accordance with the Notes Guarantee release provisions of this Indenture, Notes Guarantees must be provided reasonably promptly following the completion of such Reorganization (subject to the Agreed Security Principles) such that the Notes Guarantees in place following the Reorganization are substantially equivalent to the pre-existing Notes Guarantees (in the good faith judgment of the Parent), or

(2) any Reorganization involving any Parent Entity of the Parent that is made on a solvent basis; *provided* that, if any Collateral is released in connection with such Reorganization in accordance with the security release provisions of this Indenture, Liens must be granted reasonably promptly following the completion of such Reorganization (subject to the Agreed Security Principles) such that the assets and Capital Stock pledged as Collateral following the Reorganization are substantially equivalent to the pre-existing Collateral (in the good faith judgment of the Parent).

Promptly upon consummation of a Permitted Reorganization, the Issuer will deliver to the Trustee and the Security Agent a copy of the resolution of the Board of Directors of the Issuer or the applicable Parent or Restricted Subsidiary authorizing such Permitted Reorganization and deliver an Officer's Certificate certifying that such Permitted Reorganization complied or will comply with the terms of this Indenture and did not result or will not result in a Default or Event of Default. The Security Agent and the Trustee shall take any action necessary to effect any releases of Notes Guarantees or Collateral requested by the Issuer in connection with a Permitted Reorganization.

"*Person*" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organization, limited liability company, government or any agency or political subdivision thereof or any other entity.

"*Preferred Stock*" as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"*Proceeds Loan*" means any loan from a Parent Entity to the Parent, the Issuer or any other Restricted Subsidiary that is funded with the proceeds of Indebtedness Incurred by such Parent Entity, as amended or replaced from time to time.

"*Public Debt*" means any Indebtedness consisting of bonds, debentures, notes or other similar debt securities issued in (1) a public offering registered under the Securities Act or (2) a private placement to institutional investors that is underwritten for resale in accordance with Rule 144A or Regulation S under the Securities Act, whether or not it includes registration rights entitling the holders of such debt securities to registration thereof with the SEC for public resale.

"*Public Market*" means any time after:

(1) an Equity Offering has been consummated; and

(2) shares of common stock or other common equity interests of the IPO Entity having a market value in excess of $100 million on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

"*Public Offering*" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A or Regulation S under the Securities Act to professional market investors or similar persons).

"*Purchase Money Obligations*" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"*Qualified Securitization Financing*" means any Securitization Facility that meets the following conditions: (a) the Parent shall have determined in good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Parent and the Restricted Subsidiaries; (b) all sales, transfers and assignments of and grants of security over Securitization Assets and related assets by the Parent or any Restricted Subsidiary to the Securitization Subsidiary or any other person are made for fair consideration (as determined in good faith by a member of Senior Management); and (c) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by a member of Senior Management) and may include Standard Securitization Undertakings.

"*Rating Agencies*" means Moody's and S&P or, in the event Moody's or S&P no longer assigns a rating to the Notes, any other "nationally recognized statistical rating organization" within the meaning of Section 3(a)(62) of the Exchange Act selected by the Issuer as a replacement agency.

"*refinance*" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "refinances," "refinanced" and "refinancing" as used for any purpose in this Indenture shall have a correlative meaning.

"*Refinancing Indebtedness*" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the date of this Indenture or Incurred in compliance with this Indenture (including Increased Amounts) including Indebtedness that refinances Refinancing Indebtedness; *provided, however,* that:

(1) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final stated maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final stated maturity of the Indebtedness being refinanced or, if shorter, the Notes;

(2) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or, if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount then outstanding of the Indebtedness being refinanced (*plus*, without duplication, any additional Indebtedness Incurred to pay interest or premia required by the instruments governing such existing Indebtedness and accrued and unpaid interest, costs, premia, expenses and fees incurred in connection therewith);

(3) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, such Refinancing Indebtedness is subordinated to the Notes on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being refinanced,

provided further, however, that Refinancing Indebtedness shall not include Indebtedness of the Parent or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary.

Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

"*Related Person*" means, with respect to any Equity Investor:

(1) any controlling equity holder or Subsidiary of such person;

(2) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;

(3) any trust, corporation, partnership or other person for which one or more of the Related Persons of any thereof constitute the beneficiaries,

stockholders, partners or owners thereof, or persons beneficially holding in the aggregate a majority (or more) controlling interest therein;

(4) any investment fund or vehicle managed, sponsored or advised by such person or any successor thereto, or by any Affiliate of such person or any such successor; or

(5) any Immediate Family Member of Turgay Ciner.

"*Related Taxes*" means:

(1) any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding imposed on payments made by any Parent Entity), required to be paid (*provided* that such Taxes are in fact paid) by any Parent Entity by virtue of its:

(a) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Parent or any of the Parent's Subsidiaries);

(b) issuing or holding Subordinated Shareholder Funding;

(c) being a holding company parent, directly or indirectly, of the Parent or any of the Parent's Subsidiaries;

(d) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Parent or any of the Parent's Subsidiaries; or

(e) having made any payment with respect to any of the items for which the Parent is permitted to make payments to any Parent Entity pursuant to Section 4.02, and

(2) if and for so long as the Parent is a member of a group filing a consolidated or combined tax return with any Parent Entity or party to a Tax Sharing Agreement, any Taxes measured by income for which such Parent Entity is liable, to the extent referable to the income of the Parent and/or the Restricted Subsidiaries computed on a stand-alone basis.

"*Reorganization*" means amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, change of corporate form, re-incorporation, winding up or corporate reconstruction, in each case, that is made on a solvent basis.

"*Replacement Assets*" means non-current properties and assets that replace the properties and assets that were the subject of an Asset Disposition or non-current properties and assets that will be used in the Parent's business or in that of the Restricted Subsidiaries or any and all businesses that in the good faith judgment of the Parent's Board of Directors or any member of the Senior Management are reasonably related.

"*Responsible Officer*" means, when used with respect to the Trustee, any officer within the applicable corporate trust services department of the Trustee, including any director, assistant director, trust manager, deputy trust manager, assistant trust manager, senior trust officer, trust officer, vice president or any other officer of the Trustee who customarily performs functions similar to those performed by the Persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred because of such Person's knowledge of and familiarity with the particular subject and who shall have direct responsibility for the administration of this Indenture.

"*Restricted Investment*" means any Investment other than a Permitted Investment.

"*Restricted Subsidiary*" means any Subsidiary of the Parent (including the Issuer, for the avoidance of doubt) other than an Unrestricted Subsidiary.

"*Revolving Credit Facility*" means the revolving credit facility established under the Revolving Credit Facility Agreement.

"*Revolving Credit Facility Agreement*" means the revolving credit facility agreement originally dated June 1, 2022 and amended and restated on September 1, 2023, between, among others, the Parent, HSBC Bank plc (subsequently replaced by Deutsche Bank Luxembourg S.A.), as agent, and Kroll Trustee Services Limited, as general security agent and Denizbank A.Ş., as Turkish security agent, as amended from time to time.

"*S&P*" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"*SEC*" means the U.S. Securities and Exchange Commission.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Securitization Asset*" means:

(1) any accounts receivable, mortgage receivables, loan receivables, lease receivables, real estate assets, royalties, franchise fees, license fees, patents or other revenue streams and other rights to payment or related assets and the proceeds thereof; and

(2) all collateral securing any such receivable or asset and all contracts and contract rights, guarantees or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred to (or in respect of which security interests are customarily granted by) Securitization Subsidiaries, together with all accounts or assets transferred to or pledged by Securitization Subsidiaries in connection with a securitization, factoring or receivable sale transaction.

"*Securitization Facility*" means any of one or more securitization, financing, factoring or sales transactions, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which the Parent, the Issuer or any of the other Restricted Subsidiaries sells, transfers, assigns, pledges, charges and/or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to one or more Securitization Subsidiaries or any other person.

"*Securitization Fees*" means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees, financing costs and expenses (including reasonable fees and expenses of legal counsel) paid in connection with, any Qualified Securitization Financing.

"*Securitization Repurchase Obligation*" means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase or otherwise make payments with respect to Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a Securitization Asset or portion thereof becoming subject to any asserted defense, defect, encumbrance, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"*Securitization Subsidiary*" means any Subsidiary of the Parent formed for the purpose of and that solely engages, directly or indirectly, in one or more Qualified Securitization Financings and other activities reasonably related thereto or another person formed for this purpose.

"*Security Agent*" means each of the General Security Agent and the Turkish Security Agent, or, as the context requires, one or the other.

"*Security Documents*" means the security agreements, pledge agreements, collateral assignments, and any other instrument and document executed and delivered pursuant to this Indenture or otherwise, as the same may be amended, supplemented or otherwise modified from time to time, creating the Security Interests as contemplated by this Indenture or to secure Notes or Notes Guarantees.

"*Security Interests*" means the security interests in the Collateral that are created by the Security Documents.

"*Senior Facilities*" means the Term Facilities established pursuant to the Senior Facilities Agreement, which will be repaid in full and cancelled in connection with the Transactions.

"*Senior Facilities Agreement*" means the senior facilities agreement dated February 10, 2022 and entered into between, among others, the Parent, Kroll Agency Services Limited (formerly known as Lucid Agency Services Limited) (subsequently replaced by Deutsche Bank Luxembourg S.A.), as agent, and Kroll Trustee Services Limited (formerly known as Lucid Trustee Services Limited), as general security agent and Denizbank A.Ş., as Turkish security agent, as amended from time to time, which will be repaid in full and cancelled in connection with the Transactions.

"*Senior Indebtedness*" means (a) any Indebtedness secured by a Lien on the Collateral on a *pari passu* basis with, or senior to, the security in favor of the Notes or the Notes Guarantees and (b) any Indebtedness incurred by a non-Guarantor Restricted Subsidiary.

"*Senior Management*" means the officers, directors, and other members of senior management of the Parent or any Holding Company or Subsidiary of the Parent. The obligations of "Senior Management of the Issuer," "Senior Management of the Parent" or "Senior Management" under the Indenture may be discharged by Senior

Management of the Parent, the Issuer, a Restricted Subsidiary or a Holding Company of the Parent.

"*Significant Subsidiary*" means any Restricted Subsidiary that meets any of the following conditions:

(1) the Parent's and its Restricted Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of the total assets of the Parent and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or

(2) the Parent's and its Restricted Subsidiaries' proportionate share of the Consolidated EBITDA of the Restricted Subsidiary exceeds 10% of the Consolidated EBITDA of the Parent and its Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"*Similar Business*" means (a) any businesses, services or activities engaged in by the Parent or any of its Subsidiaries or any Associates on the Issue Date and (b) any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"*Sisecam*" means Sisecam Chemicals USA Inc.

"*Specified Change of Control Event*" means the occurrence of any event that would constitute a Change of Control pursuant to the definition thereof; *provided* that immediately prior to such event and after giving *pro forma* effect thereto, the Consolidated Net Leverage Ratio of the Parent and the Restricted Subsidiaries would have been less than 2.50 to 1.00. Notwithstanding the foregoing, only one Specified Change of Control Event shall be deemed to be an exception to the definition of "Change of Control" after the Issue Date.

"*Standard Securitization Undertakings*" means representations, warranties, covenants, guarantees and indemnities entered into by the Parent or any Subsidiary of the Parent which the Parent has determined in good faith to be customary in a Securitization Facility, including those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking.

"*Stated Maturity*" means, with respect to any Indebtedness, the date specified in such Indebtedness as the fixed date on which the payment of principal of such Indebtedness is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations, including obligations similar to those described in Section 4.13 and Section 4.05, to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means any Indebtedness of the Issuer or any Guarantor (whether outstanding on the Issue Date or thereafter Incurred) that is expressly subordinated in right of payment to the Notes or the relevant Notes Guarantee pursuant to a written agreement, including, without limitation, Indebtedness of any Guarantor that is designated as a "Topco Liability" under and as defined in the Intercreditor Agreement.

"*Subordinated Shareholder Funding*" means, collectively, any funds provided to the Parent by any Parent Entity, any Affiliate of any Parent Entity or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case, issued to and held by any of the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; *provided* that such Subordinated Shareholder Funding:

(1) does not mature or require any amortization, redemption or other repayment of principal or any sinking fund payment prior to the first anniversary of the Stated Maturity of the Notes (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Parent or any funding meeting the requirements of this definition) or the making of any such payment prior to the first anniversary of the Stated Maturity of the Notes is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;

(2) does not require, prior to the first anniversary of the Stated Maturity of the Notes, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the first anniversary of the Stated Maturity of the Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(3) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to the first anniversary of the Stated Maturity of the Notes or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the first anniversary of the Stated Maturity of the Notes is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(4) does not provide for or require any security interest or encumbrance over any asset of the Parent or any of its Subsidiaries; and

(5) pursuant to its terms or to the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement, is fully subordinated and junior in right of payment to the Notes pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material respect to Holders than those contained in the Intercreditor Agreement as in effect on the Issue Date with respect to "Subordinated Liabilities" (as defined therein).

"*Subsequent Existing Notes*" means the $180,000,000 9½% Senior Secured Notes due 2028 issued by the Issuer on December 14, 2023 pursuant to the Existing Indenture.

"*Subsidiary*" means, with respect to any Person:

(1) any corporation, association, or other business entity (other than a partnership, joint venture, limited company, limited liability company or similar

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) to vote in the election of directors, managers or trustees thereof is, at the time of determination, owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(2) any partnership, joint venture, limited company, limited liability company or similar entity of which:

(a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or 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

(b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Subsidiary Guarantors*" means Ciner Kimya, WIDT, Kazan Soda and any Restricted Subsidiary of the Parent that executes a Notes Guarantee in accordance with the applicable provisions of the Indenture, in each case, their respective successors and assigns, until the Notes Guarantee of such Person has been released in accordance with the terms of this Indenture.

"*Successor Holding Company*" with respect to any Person means any other Person with more than 50% of the total voting power of the Voting Stock of which is, at the time the first Person becomes a Subsidiary of such other Person, "beneficially owned" (as defined below) by one or more Persons that "beneficially owned" (as defined below) more than 50% of the total voting power of the Voting Stock of the first Person immediately prior to the first Person becoming a Subsidiary of such other Person. For purposes hereof, "beneficially own" has the meaning correlative to the term "*beneficial owner*," as such term is defined in Rules 13d-3 and 13d-5 under the Exchange Act (as in effect on the Issue Date).

"*Tax Sharing Agreement*" means any fiscal unity, tax consolidation, tax sharing agreement, profit and loss pooling arrangement or similar arrangement, that is entered into with or established by the Parent, the Issuer, any Parent Entity and/or any Subsidiary (including pursuant to one or more elections or filings with relevant tax authorities), as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and this Indenture, and any arrangements, payments or transactions made between the Parent and/or any of its Subsidiaries and/or any Parent Entity in order to satisfy the obligations arising under any such fiscal unity, tax consolidation or other arrangement.

"*Taxes*" means all present and future taxes, levies, imposts, deductions, charges, duties and withholdings and any charges of a similar nature (including interest and penalties with respect thereto) that are imposed by any government or other taxing authority.

"*Temporary Cash Investments*" means any of the following:

(1) any investment in:

(a) direct obligations of, or obligations Guaranteed by, (i) the United States of America or Canada, (ii) a Permissible Jurisdiction, (iii) Turkey, Switzerland, Norway, (iv) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Parent or a Restricted Subsidiary in that country with such funds or (v) any agency or instrumentality of any such country or member state; or

(b) direct obligations of any country recognized by the United States of America rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(2) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by:

(a) any lender under the Revolving Credit Facility;

(b) any institution authorized to operate as a bank in any of the countries or member states referred to in sub-clause (1)(a) above;

(c) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof; or

(d) any Existing Bank Counterparty;

in the case of (a), (b) or (c) above, to the extent having capital and surplus aggregating in excess of $250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(3) repurchase obligations with a term of not more than 90 days for underlying securities of the types described in clause (1) or (2) above entered into with a Person meeting the qualifications described in clause (2) above;

(4) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Parent or any of its Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(5) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, Canada, a Permissible Jurisdiction,

Turkey, Switzerland or Norway or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB-" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);

(6) bills of exchange issued in the United States, Canada, a Permissible Jurisdiction, Turkey, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);

(7) any money market deposit accounts issued or offered by (a) an Existing Bank Counterparty, or (b) a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of $250 million (or the foreign currency equivalent thereof) or whose long-term debt is rated at least "A" by S&P or "A2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;

(8) investment funds investing 95% of their assets in securities of the type described in clauses (1) through (7) above (which funds may also hold reasonable amounts of cash pending investment or distribution); and

(9) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended.

"*Term Facilities*" means Facility A (EUR) and Facility A (USD) established pursuant to the Senior Facilities Agreement.

"*Topco*" means Kew Soda Ltd.

"*Topco Collateral*" means Collateral subject to the Security Interests described under Section 3(b)(i)(A)(1) and Section 3(b)(i)(A)(2) of Schedule 2 (*Agreed Security Principles*).

"*Trade Payables*" means, with respect to any Person, any accounts payable or any indebtedness or monetary obligation created, assumed or guaranteed by such Person in connection with the acquisition of goods or services, as amended or extended from time to time.

"*Transactions*" means the transactions described in the Offering Memorandum under the caption "*Summary—The Transactions*," including, but not limited to, the Offering, the refinancing in full of the Term Facilities, the refinancing in part of the Revolving Credit Facility, and any other transaction or intermediate step reasonably necessary to consummate any of the foregoing (including the lending of any proceeds of the Notes by way of any proceeds loans or similar instruments and the granting of guarantees and security interests pursuant to, required by or permitted under the Indenture with respect to the Notes).

"*Treasury Rate*" as selected by the Issuer, means, as of the applicable redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days (but not more than five Business Days) prior to such redemption date (or, if the most recent Federal Reserve Statistical Release H.15 (519) is no longer published or otherwise available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from such redemption date to February 14, 2027; provided, however, that if the period from the redemption date to February 14, 2027 is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from such redemption date to February 14, 2027 is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used; and provided further, that in no case shall the Treasury Rate be less than zero.

"*Turkey*" means the Republic of Türkiye (*Türkiye Cumhuriyeti*).

"*Turkish Guarantors*" means each Guarantor established in Turkey.

"*U.S. Dollar Equivalent*" means, with respect to any monetary amount in a currency other than U.S. dollar, at any time of determination thereof by the Issuer or the Trustee, the amount of U.S. dollar obtained by converting such currency other than U.S. dollar involved in such computation into U.S. dollar at the spot rate for the purchase of U.S. dollar with the applicable currency other than U.S. dollar as published in The Financial Times in the "Currency Rates" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Parent's Board of Directors or a member of Senior Management) on the date of such determination.

"*U.S. GAAP*" means generally accepted accounting principles in the United States of America as in effect from time to time.

"*U.S. Government Obligations*" means direct obligations of, or obligations guaranteed by, the United States of America, and the payment for which the United States pledges its full faith and credit.

"*Uniform Commercial Code*" means the New York Uniform Commercial Code, as amended.

"*Unrestricted Subsidiary*" means:

(1) (a) unless redesignated as Restricted Subsidiaries, CEI, Imperial Holdco and West Soda, and (b) any Subsidiary of the Parent that at the time of determination is an Unrestricted Subsidiary (as designated by the Parent's Board of Directors in the manner provided below); and

(2) any Subsidiary of an Unrestricted Subsidiary.

The Parent's Board of Directors may designate any Subsidiary of the Parent other than the Issuer (including any newly acquired or newly formed Subsidiary or a Person

becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(i) such Subsidiary or any of its Subsidiaries does not own any Capital Stock or Indebtedness of, or own or hold any Lien on any property of, the Parent or any other Subsidiary of the Parent, in each case which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(ii) such designation and the Investment of the Parent in such Subsidiary complies with Section 4.02.

The Parent's Board of Directors may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that, immediately after giving effect to such designation (A) no Default or Event of Default would result therefrom and (B)(x) the Parent could Incur at least $1.00 of additional Indebtedness under Section 4.01(a)(i) or (y) the Fixed Charge Coverage Ratio would not be less than it was immediately prior to giving effect to such designation, in each case, on a *pro forma* basis taking into account such designation.

"*Voting Stock*" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

"*WE Soda Kimya*" means WE Soda Kimya Yatırımları Anonim Şirketi.

"*West Business*" means any businesses, services or activities engaged in by West Soda or any of its Subsidiaries from time to time.

"*West Soda*" means West Soda LLC and its successors and assigns.

"*Wholly-Owned Subsidiary*" means a Restricted Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by a Person other than the Parent or another Wholly-Owned Subsidiary) is owned by the Parent or another Wholly-Owned Subsidiary.

"*WIDT*" means WE İç ve Dış Ticaret A.Ş.

"*Working Capital Drawings*" means drawings under credit facilities made available to the Parent and its Subsidiaries to fund working capital needs that are left outstanding for no longer than 365 days.

"*Wyoming Business*" means any businesses, services or activities engaged in by CEI, any of its Subsidiaries or Sisecam Wyoming LLC, from time to time.

Section 1.02. Other Definitions.

Term	**Defined in Section**
"Additional Amounts"	4.12(a)
"Additional Intercreditor Agreement"	9.05(a)
"Additional Notes"	Preamble
"Affiliate Transaction"	4.06(a)

Term	**Defined in Section**
"Agent Members"	Exhibit A
"Alternative Testing Date"	1.04(a)
"Alternative Testing Date Election"	1.04(b)
"Applicable Premium"	Exhibit B
"Applicable Procedures"	Exhibit A
"Asset Disposition Offer"	4.05(e)
"Asset Disposition Offer Amount"	4.05(h)
"Asset Disposition Offer Period"	4.05(h)
"Asset Disposition Purchase Date"	4.05(h)
"Authenticating Agent"	2.03
"Authentication Order"	2.03
"Authorized Agent"	12.08
"Change of Control Offer"	4.13(a)
"Change of Control Payment"	4.13(a)
"Change of Control Payment Date"	4.13(a)
"Code"	4.12(a)
"covenant defeasance option"	8.01(c)
"defeasance trust"	8.02(a)(i)
"Definitive Registered Note"	Exhibit A
"Depositary"	Exhibit A
"Election Termination Time"	1.04(b)
"Event of Default"	6.01(a)
"Excess Proceeds"	4.05(d)
"Global Notes"	Exhibit A
"Global Notes Legend"	Exhibit A
"Initial Agreement"	4.04(b)(iii)
"Initial Default"	6.02
"Initial Lien"	4.03
"Initial Notes"	Preamble
"Issuer"	Preamble
"legal defeasance option"	8.01(c)
"Notes"	Preamble
"Notes Custodian"	Exhibit A
"Paying Agent"	2.04(i)
"payment default"	6.01(a)(iv)(A)
"Payor"	4.12(a)
"Permitted Debt"	4.01(b)
"Permitted Payments"	4.02(d)
"Principal Paying Agent"	2.04(i)
"protected purchaser"	2.08
"QIB"	Exhibit A
"Registrar"	2.04(i)
"Regulation S"	Exhibit A
"Regulation S Global Notes"	Exhibit A
"Regulation S Notes"	Exhibit A
"Relevant Taxing Jurisdiction"	4.12(a)
"Reserved Indebtedness Amount"	4.01(d)(viii)
"Restricted Notes Legend"	Exhibit A
"Restricted Payment"	4.02(a)
"Reversion Date"	4.10

Term	**Defined in Section**
"Rule 144A"	Exhibit A
"Rule 144A Global Notes"	Exhibit A
"Rule 144A Notes"	Exhibit A
"Securities Act"	Exhibit A
"Security Agent"	Preamble
"Special Mandatory Redemption"	2.01(c)(i)
"Successor Issuer"	5.01(a)(i)(A)
"Successor Parent"	5.01(b)(i)(A)
"Suspension Event"	4.10
"Transfer Agent"	2.04(i)
"Transfer Restricted Notes"	Exhibit A
"Treasury Rate"	Exhibit B
"Trustee"	Preamble

Section 1.03. Rules of Construction.

(a) This Indenture is not and will not be qualified under, incorporate by reference or include terms of, or be subject to, any of the provisions of the U.S. Trust Indenture Act of 1939.

(b) Unless the context otherwise requires:

(i) a term has the meaning assigned to it;

(ii) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS as of the Issue Date;

(iii) "or" is not exclusive;

(iv) "including" means including without limitation;

(v) words in the singular include the plural and words in the plural include the singular;

(vi) unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness merely by virtue of its nature as unsecured Indebtedness; and

(vii) any reference herein to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by a limited liability company, limited partnership or trust, or an allocation of assets to a series of a limited liability company, limited partnership or trust (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of a limited liability company, limited partnership or trust shall constitute a separate Person hereunder (and each division of any limited liability company, limited partnership or trust that is a

Subsidiary, Restricted Subsidiary, Unrestricted Subsidiary, joint venture or any other like term shall also constitute such a Person or entity).

Section 1.04. Financial Calculations.

(a) When determining whether any transaction is permitted under this Indenture, the Parent shall be permitted to test it, at its option, (i) on the date binding documentation for such transaction is entered into, (ii) on the date that any notice of any repayment, redemption, repurchase or refinancing of any Indebtedness is given to the holders thereof (if applicable), (iii) to the extent the nature or circumstances of a transaction make (i) or (ii) inapplicable, on the date that notice of such transaction is provided to the Trustee or the Holders in accordance with Section 12.01 or (iv) the date such transaction is consummated. If the Parent elects to test the transaction as described in the preceding clauses (i), (ii) or (iii), the determination as to whether the transaction is permitted under this Indenture shall be made assuming that the transaction and other transactions to be entered into in connection therewith were consummated on the date binding documentation was entered into or such notice was given to the Trustee or the Holders (each, an "*Alternative Testing Date*"), as applicable. If the transaction was permitted on the Alternative Testing Date chosen by the Parent, it shall continue to be deemed so permitted under this Indenture even if it would have otherwise resulted in a Default or an Event of Default on the date it is consummated. When determining whether any transaction is permitted under this Indenture as of the Alternative Testing Date, the Parent will make all necessary calculations as set forth under the definition of "*Consolidated Net Leverage Ratio*."

(b) If the Parent has elected to test a transaction on an Alternative Testing Date (an "*Alternative Testing Date Election*"), the transaction shall be deemed to have occurred on such date for the purposes of making any other determination under this Indenture, until such time (the "*Election Termination Time*") as (i) the transaction is definitively terminated, cancelled or abandoned, (ii) the Parent has revoked its Alternative Testing Date Election and has instead opted to test the transaction on the date it is consummated, which the Parent will be entitled to do, irrevocably and only once, at any time until the transaction is consummated, or (iii) the transaction is consummated. From the time the Parent makes an Alternative Testing Date Election to the related Election Termination Time, the provisions of this Indenture will apply assuming that the relevant transaction was consummated on the Alternative Testing Date. No action properly taken by the Parent, the Issuer or any other Restricted Subsidiary between an Alternative Testing Date Election and the related Election Termination Time will constitute a Default or an Event of Default under this Indenture. In addition, this Indenture will permit, without causing a Default or Event of Default, the Parent, the Issuer or any other Restricted Subsidiary to honor any contractual commitments undertaken during such period of time, so long as they were not undertaken in anticipation of the Election Termination Time.

(c) If any Applicable Metric is determined by reference to the greater of a fixed amount (the "*Numerical Permission*") and a percentage of Consolidated EBITDA (the "*Grower Permission*") and the Grower Permission of the Applicable Metric exceeds the applicable Numerical Permission at any time, the Numerical Permission shall be deemed to be increased to the highest amount of the Grower Permission reached from time to time and shall not subsequently be reduced as a result of any decrease in the Grower Permission.

ARTICLE II

THE NOTES

Section 2.01. Issuable in Series.

(a) This Indenture is unlimited in aggregate principal amount. The Issuer may, subject to applicable law and this Indenture, issue an unlimited principal amount of Additional Notes.

(b) The Notes will initially be issued in one series.

(c) With respect to any Additional Notes issued after the Issue Date (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes pursuant to Section 2.10, Section 2.11, Section 2.12, Section 2.13 or Section 3.06 or Exhibit A), there shall be (x) established in or pursuant to a resolution of the Board of Directors of the Issuer, and (y) set forth or determined in the manner provided in an Officer's Certificate of the Issuer, prior to the issuance of such Additional Notes:

(i) whether such Additional Notes shall be issued as part of a new or existing series of Notes and the title of such Additional Notes (which shall distinguish the Additional Notes of that series from Notes of any other series);

(ii) the aggregate principal amount of such Additional Notes to be authenticated and delivered under this Indenture (except for Notes authenticated and delivered upon registration of transfer of, or in exchange for, or in lieu of, other Notes of the same series pursuant to Section 2.10, Section 2.11, Section 2.12, Section 2.13 or Section 3.06 or Exhibit A and except for Notes which, pursuant to Section 2.06, are deemed never to have been authenticated and delivered hereunder);

(iii) the issue price and issuance date of such Additional Notes, including the date from which interest on such Additional Notes shall accrue;

(iv) the rate or rates (which may be fixed or floating) at which such Additional Notes shall bear interest and, if applicable, the interest rate basis, formula or other method of determining such interest rate or rates, the date or dates from which such interest shall accrue, the interest payment dates on which such interest shall be payable or the method by which such dates will be determined, the record dates for the determination of Holders thereof to whom such interest is payable and the basis upon which such interest will be calculated;

(v) the currency or currencies in which such Additional Notes shall be denominated and the currency in which cash or government obligations in connection with such series of Additional Notes may be payable;

(vi) the maturity date, and the date or dates and price or prices at which, the period or periods within which, and the terms and

conditions upon which, such Additional Notes may be redeemed, in whole or in part;

(vii) if other than in denominations of $200,000 and integral multiples of $1,000 in excess thereof, the denominations in which such Additional Notes shall be issued and redeemed (or the equivalent in other currencies);

(viii) the ISIN, Common Code, CUSIP or other securities identification numbers with respect to such Additional Notes;

(ix) any relevant limitation language with respect to Notes Guarantees and Security Documents; and

(x) if applicable, that such Additional Notes shall be issuable in whole or in part in the form of one or more Global Notes and, in such case, the respective depositaries for such Global Notes, the form of any legend or legends which shall be borne by such Global Notes in addition to or in lieu of those set forth in Exhibit A hereto and any circumstances in addition to or in lieu of those set forth in Section 2.3 of Exhibit A in which any such Global Note may be exchanged in whole or in part for Additional Notes registered, or any transfer of such Global Note in whole or in part may be registered, in the name or names of Persons other than the depositary for such Global Note or a nominee thereof.

(d) In the Issuer's sole discretion, the Officer's Certificate pursuant to Section 2.01(c) may include provisions (i) pertaining to the redemption of such Additional Notes, in whole or in part, including, but not limited to, pursuant to any special mandatory redemption in the event that the release from any escrow into which proceeds of the issuance of such Additional Notes are deposited is conditioned on the consummation of any acquisition, Investment, refinancing or other transaction (such redemption, a "*Special Mandatory Redemption*"), (ii) pertaining to the escrow of all or a portion of the proceeds of such Additional Notes and the granting of Liens described in clause (29) of the definition of "*Permitted Liens*" in favor of the Trustee or a security agent solely for the benefit of the holders of such Additional Notes (and not, for the avoidance of doubt, for the benefit of the holders of any other Notes, including Notes of the same series as such Additional Notes), together with all necessary authorizations for the Trustee or such security agent to enter into such arrangements; *provided* that, for so long as the proceeds of such Additional Notes are in escrow, such Additional Notes shall benefit only from such Liens and shall not be subject to the Intercreditor Agreement or any Additional Intercreditor Agreement and shall not benefit from any security interest in the Collateral; and/or (iii) pursuant to which such Additional Notes are issued bearing a temporary CUSIP, ISIN or common code pending the satisfaction of certain conditions, such as the consummation of an acquisition, Investment, refinancing or other transaction, and such Additional Notes bearing a temporary CUSIP, ISIN or common code may be automatically exchanged for new Additional Notes bearing the same CUSIP, ISIN or common code as the existing Notes with respect to which such Additional Notes were issued; *provided* that such Additional Notes are fungible with the series of Notes with respect to which such Additional Notes were issued on the relevant issue date for U.S. federal income tax purposes.

(e) If any of the terms of any Additional Notes are established by action taken pursuant to a resolution of the Board of Directors, a copy of an appropriate record of such action shall be certified by an Officer's Certificate and delivered to the Trustee at or prior to the delivery of the Officer's Certificate of the Issuer setting forth the terms of the Additional Notes.

(f) Additional Notes may be designated to be of the same series as any other series of Notes, including the Initial Notes, but only if they have terms substantially identical in all material respects to such other series, and shall be deemed to form one series with other series (including, if applicable, such Notes) (it being understood that any Additional Notes that are substantially identical in all material respects to any other series of Notes but for being subject to any escrow arrangements or a Special Mandatory Redemption shall be deemed to be substantially identical to such series of Notes only following the release from such escrow arrangements or the expiration of any provisions relating to such Special Mandatory Redemption, as applicable).

(g) The Notes and any Additional Notes will be treated as a single class for all purposes under this Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase, except with respect to right of payment and optional redemption, as the relevant amendment, waiver, consent, modification or similar action affects the rights of the Holders of the different series of Notes dissimilarly or as otherwise provided for herein. For the purposes of calculating the aggregate principal amount of Notes that have consented to or voted in favor of any amendment, waiver, consent, modification or other similar action, the Issuer (acting reasonably and in good faith) shall be entitled to select a record date as of which the U.S. Dollar Equivalent of the principal amount of any Notes shall be calculated in such consent or voting process; *provided* that the U.S. Dollar Equivalent shall be calculated by converting such currency other than U.S. dollars involved in such computation into U.S. dollars on the date notes of the relevant series were first issued.

(h) In order for any Additional Notes to have the same ISIN or Common Code, as applicable, as the Notes, such Additional Notes must be fungible with the Notes for U.S. federal income tax purposes.

Section 2.02. Form and Dating. Provisions relating to the Notes are set forth in Exhibit A, which is hereby incorporated in and expressly made a part of this Indenture.

(a) The (i) Initial Notes and the Trustee's or an Authenticating Agent's certificate of authentication (as the case may be) and (ii) any Additional Notes and the Trustee's or an Authenticating Agent's certificate of authentication (as the case may be) shall each be substantially in the form included in Exhibit B (with the Restricted Notes Legend, if issued as Transfer Restricted Notes).

(b) Any other Additional Notes will be issued as provided in Section 2.01(c).

(c) The Notes may have notations, legends or endorsements required by law, stock exchange rule, agreements to which the Issuer is subject, if any, or usage, *provided* that any such notation, legend or endorsement is in a form acceptable to the Issuer, the Paying Agent and the Trustee.

(d) Each Note shall be dated the date of its authentication.

(e) The Notes shall be issuable only in registered form without interest coupons and only in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

Section 2.03. Execution and Authentication. One Officer of the Issuer shall sign the Notes for the Issuer by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time the Trustee, or its Authenticating Agent, authenticates the Note, the Note shall be valid nevertheless.

A Note shall not be valid until an authorized signatory of the Trustee or the Authenticating Agent (as the case may be) manually signs the certificate of authentication on the Note. The signature shall be conclusive evidence that the Note has been authenticated under this Indenture.

The Trustee or the Authenticating Agent (as the case may be) shall authenticate and make available for delivery Notes as set forth in Exhibit A following receipt of an authentication order signed by an Officer of the Issuer directing the Trustee or the Authenticating Agent to authenticate such Notes (the "*Authentication Order*").

The Trustee may appoint one or more authenticating agents (each, an "*Authenticating Agent*") to authenticate the Notes. Such an agent may authenticate Notes whenever the Trustee may do so. The term "*Authenticating Agent*" includes U.S. Bank Trust Company, National Association, and any successor or additional Authenticating Agent appointed hereunder. The Trustee initially appoints U.S. Bank Trust Company, National Association, who accepts such appointment, as Authenticating Agent. Unless limited by the terms of such appointment, the Authenticating Agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. The Authenticating Agent has the same rights as any Registrar, Paying Agent or any other Agent for service of notices and demands.

Section 2.04. Registrar, Paying Agent and Transfer Agent.

(a) The Issuer will maintain one or more Paying Agents for the Notes (the "*Principal Paying Agent*" or "*Paying Agent*"). The initial Principal Paying Agent will be U.S. Bank Trust Company, National Association.

The Issuer will maintain a registrar (the "*Registrar*") and a transfer agent (the "*Transfer Agent*"). The initial Registrar will be U.S. Bank Trust Company, National Association. The initial Transfer Agent will be U.S. Bank Trust Company, National Association. The terms "Registrar" and "Transfer Agent" include any co-registrars and additional transfer agents, as applicable.

The Registrar, Transfer Agent and Paying Agent, as applicable, will maintain a register reflecting ownership of the Definitive Registered Notes outstanding from time to time, if any, and, together with the Transfer Agent, will make payments on and facilitate transfers of the Definitive Registered Notes on behalf of the Issuer.

Each of U.S. Bank Trust Company, National Association, in its capacity as Principal Paying Agent, U.S. Bank Trust Company, National Association, in its capacity as Transfer Agent, and U.S. Bank Trust Company, National Association, in its capacity as Registrar, hereby accepts such appointment.

(b) The Issuer shall enter into an appropriate agency agreement with any Registrar, Transfer Agent or Paying Agent not a party to this Indenture. Such agreement shall implement the provisions of this Indenture that relate to such agent. The Issuer shall notify the Trustee of the name and address of any such agent. If the Issuer fails to maintain a Registrar or Paying Agent, the Trustee may act, or may arrange for appropriate parties to act, as such and shall be entitled to appropriate compensation therefor pursuant to Section 7.06. The Issuer or any of its Restricted Subsidiaries may act as Paying Agent or Registrar in respect of the Notes.

(c) The Issuer may change any Registrar, Paying Agent or Transfer Agent upon written notice to such Registrar, Paying Agent or Transfer Agent and to the Trustee, without prior notice to the Holders; *provided*, *however*, that no such removal shall become effective until (i) acceptance of an appointment by a successor as evidenced by an appropriate agreement entered into by the Issuer and such successor Registrar, Paying Agent or Transfer Agent, as the case may be, and delivered to the Trustee or (ii) notification to the Trustee that the Trustee shall, to the extent that the Trustee determines that it is able and agrees to, serve as Registrar or Paying Agent or Transfer Agent until the appointment of a successor in accordance with clause (i) above. The Registrar, any Paying Agent or the Transfer Agent may resign by providing 30 days' written notice to the Issuer and the Trustee. If a successor Paying Agent, Registrar or Transfer Agent does not take office within 30 days after the retiring Paying Agent, Registrar or Transfer Agent, as the case may be, resigns or is removed, the retiring Paying Agent, Registrar or Transfer Agent, as the case may be, may (after consulting with the Issuer) appoint a successor Paying Agent, Registrar or Transfer Agent, as applicable, at any time prior to the date on which a successor Paying Agent, Registrar or Transfer Agent takes office; *provided* that such appointment is reasonably satisfactory to the Issuer.

Section 2.05. Paying Agent to Hold Money. No later than 10:00 a.m. New York time on each due date of the principal of, interest and premium (if any) on any Note, the Issuer shall deposit with the appropriate Paying Agent (or if the Issuer or a Restricted Subsidiary of the Issuer is acting as Paying Agent, segregate and hold in trust for the benefit of the Persons entitled thereto) a sum sufficient to pay such principal, interest and premium (if any) when so becoming due and, subject to receipt of such monies, the Paying Agent shall make payment on the Notes in accordance with this Indenture. If the Issuer or a Restricted Subsidiary acts as Paying Agent, it shall segregate the money held by it as Paying Agent and hold it as a separate trust fund. The Issuer shall before 10:00 am (New York time), on the Business Day prior to the day on which the Paying Agent is to receive payment, or such other day and time as may be agreed between the Issuer and the Paying Agent, procure that the bank effecting payments for it confirms by fax or tested SWIFT MT100 message to the Paying Agent the irrevocable payment instructions relating to such payment. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee or such entity designated by the Trustee for this purpose and to account for any funds disbursed by the Paying Agent. Upon complying with this Section 2.05, the Paying Agent shall have no further liability for the money delivered to the Trustee. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability with

respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 2.05, (ii) and until they have confirmed receipt of funds sufficient to make the relevant payment.

Section 2.06. Holder Lists. The Registrar shall preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of Holders. Following the exchange of beneficial interests in Global Notes for Definitive Registered Notes, the Issuer shall furnish, or cause the Registrar to furnish, to the Trustee, the Transfer Agent and the Paying Agent in writing at least five (5) Business Days before each interest payment date, and at such other times as the Trustee may reasonably require, the names and addresses of Holders of such Definitive Registered Notes.

Section 2.07. Transfer and Exchange. The Notes shall be issued in registered form and shall be transferable only upon the surrender of a Note for registration of transfer and in compliance with Exhibit A. When a Note is presented to the Registrar or Transfer Agent, as the case may be, with a request to register a transfer, the Registrar or the Transfer Agent, as the case may be, shall register the transfer as requested if its requirements therefor are met. When Notes are presented to the Registrar or the Transfer Agent, as the case may be, with a request to exchange them for an equal principal amount of Notes of other denominations, the Registrar shall make the exchange as requested if the same requirements are met. To permit registration of transfers and exchanges, the Issuer shall execute and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate Notes at the request of the Registrar or the Transfer Agent, as the case may be. The Issuer may require payment of a sum sufficient to pay all Taxes in connection with any transfer or exchange pursuant to this Section 2.07. The Registrar and the Transfer Agent are not required to register the transfer or exchange of any Definitive Registered Notes (i) for a period of 15 days prior to any date fixed for the redemption of Notes, (ii) for a period of 15 days immediately prior to the date fixed for selection of Notes to be redeemed in part, (iii) for a period of 15 days prior to the record date with respect to any interest payment date (which will be 15 days prior to the relevant interest date for Notes and held in definitive registered form), or (iv) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.

Prior to the due presentation for registration of transfer of any Note, the Issuer, the Trustee and each Agent may deem and treat the Person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and (subject to Section 2 of the Notes) interest, if any, on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuer, the Trustee, the Paying Agent, the Transfer Agent or the Registrar shall be affected by notice to the contrary.

Any Holder of a Global Note shall, by acceptance of such Global Note, agree that transfers of beneficial interest in such Global Note may be effected only through a book-entry system maintained by (a) the Holder of such Global Note (or its agent) or (b) any Holder of a beneficial interest in such Global Note, and that ownership of a beneficial interest in such Global Note shall be required to be reflected in a book-entry.

All Notes issued upon any transfer or exchange pursuant to the terms of this Indenture shall evidence the same debt and shall be entitled to the same benefits under this Indenture as the Notes surrendered upon such transfer or exchange.

Section 2.08. Replacement Notes. If a mutilated Note is surrendered to the Registrar or if the Holder of a Note claims that the Note has been lost, destroyed or wrongfully taken, the Issuer shall issue and the Trustee or the Authenticating Agent, upon receipt of an authentication order, shall authenticate a replacement Note if the requirements of Section 8-405 of the Uniform Commercial Code are met, such that the Holder (a) notifies the Issuer or the Trustee within a reasonable time after such Holder has notice of such loss, destruction or wrongful taking and the Registrar does not register a transfer prior to receiving such notification, (b) makes such request to the Issuer or the Trustee prior to the Note being acquired by a protected purchaser as defined in Section 8-303 of the Uniform Commercial Code (a "*protected purchaser*") and (c) satisfies any other reasonable requirements of the Trustee. If required by the Trustee, each Agent or the Issuer, such Holder shall furnish an indemnity bond sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, the Authenticating Agent, Paying Agent and the Registrar from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may charge the Holder for their expenses in replacing a Note including reasonable fees and expenses of counsel. In the event any such mutilated, lost, destroyed or wrongfully taken Note has become or is about to become due and payable, the Issuer in its discretion may pay such Note instead of issuing a new Note in replacement thereof.

Every replacement Note is an additional obligation of the Issuer.

The provisions of this Section 2.08 are exclusive and shall preclude (to the extent lawful) all other rights and remedies with respect to the replacement or payment of mutilated, lost, destroyed or wrongfully taken Notes.

Section 2.09. Outstanding Notes. Notes outstanding at any time are all Notes authenticated by the Trustee or the Authenticating Agent except for those cancelled or marked down by either of them or (in the case of Global Notes) by the relevant clearing systems in accordance with their applicable procedures, those delivered to either of them for cancellation and those described in this Section 2.09 as not outstanding. Subject to Section 12.04, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note.

If a Note is replaced pursuant to Section 2.08, it ceases to be outstanding unless the Trustee and the Issuer receive proof satisfactory to them that the replaced Note is held by a protected purchaser.

If the Paying Agent receives (or if the Issuer or a Restricted Subsidiary of the Issuer is acting as Paying Agent and such Paying Agent segregates and holds in trust) in accordance with this Indenture, by 10:00 a.m. New York time, or such other time as may be agreed between the Issuer and the Paying Agent, on each redemption date or maturity date money sufficient to pay all principal and interest and premium, if any, payable on that date with respect to the Notes (or portions thereof) to be redeemed or maturing, as the case may be, and the Paying Agent is not, as advised to it in writing by the Issuer or, as the case may be, the Registrar, prohibited in writing from paying such amount to the Holders on that date pursuant to the terms of this Indenture, then on and after that date such Notes (or portions thereof) cease to be outstanding and interest on them ceases to accrue.

Section 2.10. Temporary Notes. In the event that Definitive Registered Notes are to be issued under the terms of this Indenture, until such Definitive Registered Notes are ready for delivery, the Issuer may prepare and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate temporary Notes. Temporary Notes shall be substantially in the form of Definitive Registered Notes but may have variations that the Issuer considers appropriate for temporary Notes. Without unreasonable delay, the Issuer shall prepare and the Trustee or the Authenticating Agent, upon receipt of an Authentication Order, shall authenticate Definitive Registered Notes and deliver them in exchange for temporary Notes upon surrender of such temporary Notes at the office or agency of the Issuer, without charge to the Holder.

Section 2.11. Cancellation. The Issuer at any time may deliver Notes to the Registrar for cancellation. The Paying Agent, Transfer Agent and the Trustee shall forward to the Registrar any Notes surrendered to them for registration of transfer, exchange or payment. The Registrar or the Principal Paying Agent (or an agent authorized by the Registrar) and no one else shall cancel all Notes surrendered for registration of transfer, exchange, payment or cancellation and shall dispose of cancelled Notes in accordance with its customary procedures or deliver cancelled Notes to the Issuer pursuant to written direction by an Officer of the Issuer. Certification of the destruction of all cancelled Notes shall be delivered to the Issuer. The Issuer may not issue new Notes to replace Notes it has redeemed or delivered to the Registrar for cancellation. If the Issuer shall acquire any of the Notes, such acquisition shall not operate as a redemption or satisfaction of the Indebtedness represented by such Notes, unless and until the same are surrendered to the Registrar for cancellation pursuant to this Section 2.11. Neither the Trustee nor the Authenticating Agent shall authenticate Notes in place of cancelled Notes other than pursuant to the terms of this Indenture.

Section 2.12. Common Codes, CUSIPs and/or ISINs. The Issuer in issuing the Notes may use Common Codes, CUSIPs and/or ISINs (if then generally in use) and, if so, the Trustee and Agents shall use Common Codes, CUSIPs and/or ISINs in notices of redemption as a convenience to Holders; *provided, however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers. The Issuer will promptly notify the Trustee and the Paying Agent of any change in the Common Codes, CUSIPs or ISINs.

Section 2.13. Defaulted Interest. If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner *plus*, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case, at the rate provided in the Notes and in Section 4.12 hereof. The Issuer will notify the Trustee as soon as practicable in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will mail or deliver or cause to be mailed or delivered to the Holders in accordance with Section 12.01 a notice that

states the special record date, the related payment date and the amount of such interest to be paid.

Section 2.14. Currency.

(a) The U.S. dollar, or such other currency as is designated pursuant to Section 2.01(c)(v), is the required currency (each, a "*Required Currency*") of account and payment for all sums payable by the Issuer and the Guarantors under or in connection with the Notes and the related Notes Guarantees, including damages. Any amount received or recovered in a currency other than the applicable Required Currency, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding-up or dissolution of the Issuer, any Guarantor or otherwise by any Holder or by the Trustee, in respect of any sum expressed to be due to it from the Issuer or a Guarantor in connection with the Notes and the related Notes Guarantees will only constitute a discharge to the Issuer or such Guarantor, as applicable, to the extent of the applicable Required Currency amount which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make the Required Currency purchase on that date, on the first date on which it is practicable to do so).

(b) If the applicable Required Currency amount received in accordance with Section 2.14(a) is less than the Required Currency amount expressed to be due to the recipient or the Trustee under any Note, the Issuer and the Guarantors will indemnify them against any loss sustained by such recipient or the Trustee as a result. In any event, the Issuer and the Guarantors will indemnify the recipient or the Trustee on a joint and several basis against the cost of making any such purchase. For the purposes of this Section 2.14, it will be *prima facie* evidence of the matter stated therein for the Holder of a Note or the Trustee to certify in a manner reasonably satisfactory to the Issuer (indicating the sources of information used) the loss it Incurred in making any such purchase. These indemnities constitute a separate and independent obligation from the Issuer's and the Guarantors' other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any waiver granted by any Holder of a Note or the Trustee (other than a waiver of the indemnities set out herein) and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or any Notes Guarantee, or to the Trustee.

(c) Except as otherwise specifically set forth herein, for purposes of determining compliance with any U.S. dollar-denominated restriction herein, (i) the U.S. Dollar Equivalent amount for purposes hereof that is denominated in a non-U.S. dollar currency shall be calculated based on the relevant currency exchange rate in effect on the date such non-U.S. dollar amount is Incurred or paid, as the case may be and (ii) currency translations shall be made taking into account any cross currency derivatives entered into by the Parent and its Restricted Subsidiaries. Where any such calculations involve the determination of a financial metric over a period of time, they shall be made consistently with the exchange rate methodology applied in the financial statements included in the Offering Memorandum or delivered pursuant to Section 4.09.

ARTICLE III

REDEMPTION

Section 3.01. Notices to Trustee and Paying Agents. If the Issuer elects to redeem Notes pursuant to Section 5 or Section 6 of the Notes, it shall notify the Trustee, the Registrar and the relevant Paying Agent at least two (2) Business Days before the publication or mailing of the notice of such redemption of the redemption date and the principal amount of the relevant series of Notes to be redeemed and the section of the Note pursuant to which the redemption will occur; *provided* that the Trustee and the Paying Agent may waive this notice requirement without the consent of the Holders.

Any such notice may be cancelled at any time prior to notice of such redemption being mailed or delivered to any Holder and shall thereby be void and of no effect.

Section 3.02. Selection of Notes To Be Redeemed or Repurchased. If less than all of any series of Notes are to be redeemed at any time, the Paying Agent or the Registrar (as applicable) will select Notes for redemption on a *pro rata* basis (or, in the case of Notes issued as Global Notes, based on a method that most nearly approximates a *pro rata* selection (such as by way of pool factor) in accordance with the then applicable procedures of the relevant clearing system), unless otherwise required by law or applicable stock exchange, clearing system or depositary requirements; *provided, however,* that no Note of $200,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of $1,000 will be redeemed. Provisions of this Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. Neither the Trustee, the Paying Agent nor the Registrar will be liable for any selections made in accordance with this Section 3.02.

Section 3.03. Notice of Redemption. Subject to Section 3.03(b) below, not less than 10 days but not more than 60 days before a date for redemption of Notes (except in connection with legal defeasance, covenant defeasance or the satisfaction and discharge of this Indenture, in each case, pursuant to Article VIII, in which case notice may be given more than 60 days before the applicable date for redemption), the Issuer shall transmit to each Holder (with a copy to the Trustee, the Paying Agent and the Registrar) a notice of redemption in accordance with Section 12.01; *provided, however,* that any notice of a redemption provided for by Section 6 of the Notes shall not be given (x) earlier than 60 days prior to the earliest date on which the Payor would be obligated to make a payment of Additional Amounts and (y) unless at the time such notice is given, the obligation to pay such Additional Amounts remains in effect. For Global Notes, notices may be given by delivery of the relevant notices to DTC or Euroclear and/or Clearstream (as applicable) for communication to entitled account holders.

(a) The notice shall identify the Notes to be redeemed and shall state:

(i) the redemption date and the record date;

(ii) the redemption price, and, if applicable, the appropriate calculation of such redemption price and the amount of accrued interest to the redemption date;

(iii) the name and address of the Paying Agent;

(iv) that Notes called for redemption must be surrendered to the Paying Agent to collect the redemption price;

(v) if fewer than all the outstanding Notes are to be redeemed, in the case of Definitive Registered Notes, the certificate numbers and principal amounts of the particular Notes to be redeemed;

(vi) that, unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture, interest on Notes (or portion thereof) called for redemption ceases to accrue on and after the redemption date;

(vii) the Common Codes, CUSIPs or ISINs, as applicable, if any, printed on the Notes being redeemed; and

(viii) the paragraph of the Notes or section of this Indenture pursuant to which the Notes are being redeemed; and

(ix) that no representation is made as to the correctness or accuracy of the Common Codes, CUSIPs or ISINs, as applicable, if any, listed in such notice or printed on the Notes.

(b) At the Issuer's request, the Registrar or the Paying Agent shall give the notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall deliver to the Registrar and the Paying Agent, with a copy to the Trustee, at least five (5) Business Days prior to the date on which notice of redemption is to be delivered to the Holders (unless a shorter period is satisfactory to the Registrar or the Paying Agent), an Officer's Certificate requesting that the Registrar or the Paying Agent give such notice and the information required and within the time periods specified by this Article III.

Section 3.04. Effect of Notice of Redemption.

(a) Once notice of redemption is delivered, Notes called for redemption cease to accrue interest on and including the date of redemption (unless the Issuer defaults in making such redemption payment or the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture), and become due and payable on the redemption date and at the redemption price stated in the notice; *provided, however, that* any redemption notice given in respect of the redemption referred to in Section 5 of the Notes may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. If such redemption is subject to satisfaction of one or more conditions precedent, such notice may state that, at the Issuer's discretion, the redemption date may be delayed or extended until such time as any or all such conditions shall be satisfied or waived, or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions precedent have not been satisfied or waived by the redemption date, or by the

redemption date so delayed, in each case, as so notified by the Issuer to the Holders; *provided* that in no case (except in connection with legal defeasance, covenant defeasance or the satisfaction and discharge of this Indenture, in each case, pursuant to Article VIII, in which case notice may be given more than 60 days before the applicable date for redemption) shall the notice have been delivered less than 10 days or more than 60 days prior to the date on which such redemption (if any) occurs.

(b) The Issuer may provide in such notice that payment of the redemption price and performance of the Issuer's obligations with respect to such redemption may be performed by another Person.

(c) Upon surrender to the Paying Agent, the Notes shall be paid at the redemption price stated in the notice, plus accrued interest, if any, to, but not including, the redemption date; *provided, however, that* if the redemption date is on or after a regular record date and on or before the related interest payment date, the accrued and unpaid interest shall be payable to the Person in whose name the Note is registered at the close of business on such record date.

(d) Failure to give notice or any defect in the notice to any Holder shall not affect the validity of the notice to any other Holder.

Section 3.05. Deposit of Redemption Price.

(a) No later than 10:00 a.m. New York time on each redemption date, the Issuer shall deposit with the Paying Agent (or, if the Issuer or a Restricted Subsidiary of the Issuer is the Paying Agent, shall segregate and hold in trust) money in immediately available funds sufficient to pay the redemption or purchase price of and accrued interest on all Notes or portions thereof to be redeemed on that date other than Notes or portions of Notes called for redemption that have been delivered by the Issuer to the Registrar or the Paying Agent for cancellation.

(b) On and after the redemption date, interest shall cease to accrue on Notes or portions thereof called for redemption so long as the Issuer has deposited with the Paying Agent funds sufficient to pay the redemption or purchase price of, plus accrued and unpaid interest and Additional Amounts, if any, on, the Notes to be redeemed, unless the Paying Agent is prohibited from making such payment pursuant to the terms of this Indenture. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 3.05, and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment.

(c) If requested in writing by the Issuer, which request may be included in the applicable notice of redemption or pursuant to the applicable Officer's Certificate, the Trustee or the Paying Agent (or such other entity directed, designated or appointed (as agent) by the Trustee, for this purpose) shall distribute any amounts deposited with the Trustee or the Paying Agent (or such other entity directed, designated or appointed (as agent) by the Trustee, for this purpose) to the Holders prior to the applicable redemption date, *provided, however,* that Holders shall have received at least three (3) Business Days' notice from the Issuer of such earlier repayment (which may be included in the notice of redemption). For the avoidance of doubt, the distribution and payment to Holders prior to the applicable redemption date as set forth

above will not include any negative interest, present value adjustment, break costs or any other premium on such amounts.

(d) To the extent the Notes are represented by a Global Note deposited with a common depositary for a clearing system, any payment to the beneficial holders holding Book-Entry Interests as participants of such clearing system will be subject to the then applicable procedures of such clearing system.

Section 3.06. Notes Redeemed in Part. Subject to the terms hereof, if Notes are redeemed in part, (i) in the case of Definitive Registered Note, the Issuer shall execute and the Trustee or an Authenticating Agent shall authenticate for the Holder (upon receipt of an Authentication Order and at the Issuer's expense) a new Definitive Registered Note in principal amount equal to the unredeemed portion of the Definitive Registered Note redeemed in part upon cancellation of the original Definitive Registered Note and, (ii) in the case of a Global Note, redemption will be effected in accordance with the procedures of the relevant clearing system (including by application of a pool factor) or an appropriate notation will be made on such Global Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof.

Section 3.07. Notes Purchases.

Subject to compliance with Article IV, the Issuer and its Affiliates may at any time and from time to time purchase Notes. Any such purchases may be made through open market or privately negotiated transactions with third parties or pursuant to one or more tender or exchange offers or otherwise, upon such terms and at such prices as well as with such consideration as the Issuer or any such Affiliates may determine.

Section 3.08. Tender Offers.

(a) In connection with any tender offer for any series of Notes (including, without limitation, any Change of Control Offer and any Asset Disposition Offer), if Holders of Notes of such series of not less than 90% in aggregate principal amount of the outstanding Notes of such series validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party making such a tender offer in lieu of the Issuer, purchases all of the Notes of such series validly tendered and not withdrawn by such Holders, all of the Holders of the Notes of such series will be deemed to have consented to such tender or other offer and, accordingly, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such tender offer expiration date, to redeem the Notes of such series that remain outstanding in whole, but not in part (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) following such purchase at a price equal to the price (excluding any early tender fee) offered to each other Holder of Notes in such tender offer, *plus*, to the extent not included in the tender offer payment, accrued and unpaid interest and Additional Amounts, if any, thereon, to, but excluding, such redemption date.

(b) In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes of any series have validly tendered and not validly withdrawn such Notes in a tender offer, Notes owned by the Issuer or its Affiliates or by funds controlled or managed by any Affiliate of the Issuer,

or any successor thereof, shall be deemed to be outstanding for the purposes of such tender offer.

ARTICLE IV

COVENANTS

Section 4.01. Limitation on Indebtedness.

(a) The Parent will not, and will not permit the Issuer or any of its other Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); *provided*, *however*, that the Parent and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if on the date of such Incurrence and after giving *pro forma* effect thereto (including *pro forma* application of the proceeds thereof) (i) the Fixed Charge Coverage Ratio for the Parent and its Restricted Subsidiaries would have been at least 2.25 to 1.0; and (ii) to the extent that the Indebtedness is Senior Indebtedness, the Consolidated Senior Net Leverage Ratio for the Parent and its Restricted Subsidiaries would have been no greater than 2.50 to 1.0.

(b) Section 4.01(a) will not prohibit the Incurrence of the following Indebtedness ("*Permitted Debt*"):

(i) Indebtedness Incurred pursuant to any Credit Facility (including the Revolving Credit Facility and in respect of letters of credit or bankers' acceptances issued or created thereunder), and any Refinancing Indebtedness in respect thereof and Guarantees in respect of such Indebtedness, in a maximum aggregate principal amount at any time outstanding not exceeding the sum of (A) $500 million, *plus* (B) the greater of (x) $850 million and (y) 100% of Consolidated EBITDA, *plus* (D) in the case of any refinancing of any Indebtedness permitted under this Section 4.01(b)(i) or any portion thereof, the aggregate amount of accrued and unpaid interest, fees, underwriting discounts, premia and other costs and expenses Incurred or payable in connection with such refinancing;

(ii) (A) Guarantees by the Parent or any Restricted Subsidiary of Indebtedness or other obligations of the Parent or any Restricted Subsidiary, so long as the Incurrence of such Indebtedness or other obligations (including any Guarantees thereof) is not prohibited under the terms of this Indenture; or

(B) without limiting the provisions of Section 4.03, Indebtedness arising by reason of any Lien granted by or applicable to any Person securing Indebtedness of the Parent or any Restricted Subsidiary, so long as the Incurrence of such Indebtedness is not prohibited under the terms of this Indenture;

(iii) Indebtedness of the Parent owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Parent or any Restricted Subsidiary; *provided*, *however*, that:

(A) in the case of Indebtedness of the Issuer or a Guarantor owing to and held by any Restricted Subsidiary that is not a Guarantor (except in respect of intercompany current liabilities incurred in the ordinary course of business or consistent with past practice in connection with Cash Management Services of the Parent and its Restricted Subsidiaries), such Indebtedness shall be unsecured and expressly subordinated in right of payment to the prior payment in full in cash of all obligations with respect to the Notes, in the case of the Issuer, and the respective Notes Guarantee, in the case of a Guarantor, in each case to the extent required by the Intercreditor Agreement and any Additional Intercreditor Agreement; and

(B) (1) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Parent or a Restricted Subsidiary; and (2) any sale or other transfer of any such Indebtedness to a Person other than the Parent or a Restricted Subsidiary, shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this Section 4.01(b)(iii) by the Parent or such Restricted Subsidiary, as the case may be;

(iv) Indebtedness (A) consisting of any "parallel debt" obligations under the Intercreditor Agreement and the Security Documents related to the Existing Notes, the Revolving Credit Facility, the Notes or Guarantees thereof, (B) of the Parent and its Restricted Subsidiaries outstanding on the Issue Date (including pursuant to the Existing Notes and the guarantees of the Existing Notes) or Incurred under a facility committed and as in effect on the Issue Date, after giving effect to the Transactions, including the Notes issued on the Issue Date, other than Indebtedness deemed initially Incurred under Section 4.01(b)(i)(A) or Section 4.01(b)(iii), (C) Incurred pursuant to any Proceeds Loan, (D) consisting of Refinancing Indebtedness Incurred in respect of any Indebtedness described in Section 4.01(b)(iv), Section 4.01(b)(v) and Section 4.01(b)(xiii) or Incurred pursuant to Section 4.01(a), and (E) Incurred to finance Management Advances;

(v) Indebtedness (A) of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Parent or any Restricted Subsidiary or (B) of such Person, the Parent or any Restricted Subsidiary Incurred to finance or refinance all or any portion of the funds utilized to consummate a transaction or series of related transactions pursuant to which any Person became a Restricted Subsidiary or was otherwise acquired by the Parent or a Restricted Subsidiary or pursuant to which an acquisition of any production facility, mining site, processing unit or other operational site was made; *provided* that (x) for any such Indebtedness that is not Senior Indebtedness, after giving *pro forma* effect to such acquisition or other

transaction and to the related Incurrence of Indebtedness, either (a) the Parent would have been able to Incur $1.00 of additional Indebtedness pursuant to Section 4.01(a)(i) or (b) the Fixed Charge Coverage Ratio for the Parent would not be less than it was immediately prior to giving effect to such acquisition or other transaction and to the related Incurrence of Indebtedness, (y) for any such Indebtedness that is Senior Indebtedness, after giving pro forma effect to such acquisition or other transaction and to the related Incurrence of Indebtedness, either (a) the Parent would have been able to Incur $1.00 of additional Senior Indebtedness pursuant to Section 4.01(a)(ii) or (b) the Consolidated Senior Net Leverage Ratio for the Parent would not be greater than it was immediately prior to giving effect to such acquisition or other transaction and to the related Incurrence of Indebtedness, or (z) in the case of Acquired Indebtedness (other than Indebtedness Incurred to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which a Person became a Restricted Subsidiary or was otherwise acquired by the Parent or a Restricted Subsidiary) Incurred pursuant to Section 4.01(b)(v)(A) above, such Indebtedness is discharged or reclassified in accordance with Section 4.01(c) within six months of the date of consummation of such acquisition, merger, consolidation, amalgamation or combination;

(vi) Indebtedness under Currency Agreements, Interest Rate Agreements and Commodity Hedging Agreements not for speculative purposes (as determined in good faith by the Parent's Board of Directors or a member of Senior Management);

(vii) Indebtedness consisting of (A) Capitalized Lease Obligations, mortgage financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in a Similar Business or (B) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Indebtedness which refinances, replaces or refunds such Indebtedness, in an aggregate outstanding principal amount which, when taken together with the principal amount of all other Indebtedness Incurred pursuant to this Section 4.01(b)(vii) and then outstanding, will not exceed at any time outstanding the greater of 15% of Consolidated EBITDA and $150 million; so long as the Indebtedness exists on the date of such purchase, lease, rental or improvement or is created within 270 days thereafter;

(viii) Indebtedness arising from or in respect of:

(A) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Parent or

a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business, consistent with past practice or in respect of any governmental requirement;

(B) the issuance of, drawing of, or obligations to reimburse, pay, indemnify or cash-collateralize, letters of credit, letters of guarantee, bank guarantees, bankers' acceptances, performance guarantees, performance bonds, demand guarantees, warranty guarantees, warranty bonds, bond sureties, payment bonds or other similar performance securities, trade finance arrangements or instruments or obligations issued or provided by financial institutions or other third parties to satisfy any governmental requirement or, in the ordinary course of business or consistent with past practice, in favor of suppliers, customers, offtakers, contractors, clients, franchisees, licensees, sub-licensees, cross-licensees, landlords (including superior landlords), lessors, sub-lessors, trade creditors or service providers, *provided* that, upon the drawing of such letters of credit or other instruments, Indebtedness thereunder is reimbursed within 30 days following such drawing;

(C) the financing of insurance premiums in the ordinary course of business or consistent with past practice; and

(D) (1) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of any Parent Entity, the Parent, the Issuer or any of their Subsidiaries in the ordinary course of business or consistent with past practice or (2) deferred compensation or other similar arrangements in connection with the Transactions or any other Investment or acquisition permitted hereby;

(ix) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); *provided* that, in the case of a disposition, the maximum liability of the Parent and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Parent and its Restricted Subsidiaries in connection with such disposition;

(x) Indebtedness arising from or in respect of:

(A) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business or consistent with past practice; *provided, however*, that such Indebtedness is extinguished within thirty (30) Business Days of Incurrence;

(B) customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased in the ordinary course of business;

(C) Indebtedness owed on a short-term basis of no longer than 30 days to banks and other financial institutions Incurred in the ordinary course of business, or in a manner consistent with the past practice, of the Parent and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Parent and its Restricted Subsidiaries;

(D) Indebtedness Incurred by a Restricted Subsidiary in connection with bankers acceptances, discounted bills of exchange or the discounting or factoring of receivables, in each case, Incurred or undertaken in the ordinary course of business or consistent with past practice; and

(E) guarantees, performance bonds, performance guarantees, warranty guarantees, warranty bonds, bond sureties, payment bonds or other similar performance securities, endorsements for collection or deposit or similar instruments that are issued by the Parent or a Restricted Subsidiary (i) to governmental entities or (ii) in favor of suppliers, customers, offtakers, contractors, clients, franchisees, licensees, sub-licensees, cross-licensees, landlords (including superior landlords), lessors, sub-lessors, trade creditors or service providers in support of commercial obligations or trade arrangements of the Parent or any of its Subsidiaries or Associates;

(xi) Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this Section 4.01(b)(xi) and then outstanding, will not exceed the greater of 40% of Consolidated EBITDA and $400 million;

(xii) Indebtedness Incurred pursuant to securitizations or similar arrangements, including (without limitation) by a Securitization Subsidiary in a Qualified Securitization Financing, that is non-recourse to the Parent, the Issuer or any other Restricted Subsidiary other than a Securitization Subsidiary (except for Standard Securitization Undertakings or similar undertakings customary for such arrangements, as applicable);

(xiii) Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this Section 4.01(b)(xiii) and then outstanding, will not exceed 100% of the Net Cash Proceeds received by the Parent from the issuance or sale (other than to a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock (other than Disqualified Stock, Designated Preference Shares, a Parent Debt Contribution or an Excluded Contribution) or otherwise contributed to the equity (other than through the issuance of Disqualified Stock, Designated Preference Shares, a Parent Debt Contribution or an Excluded Contribution) of the Parent, in each case, subsequent to the Issue Date; *provided, however*, that (i) any such Net Cash Proceeds that are so received or contributed shall be excluded for purposes of making Restricted Payments under Section 4.02(a), Section 4.02(b)(i), Section 4.02(b)(vi) and Section 4.02(b)(x) to the extent the Parent and its Restricted Subsidiaries Incur Indebtedness in reliance thereon and (ii) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this Section 4.01(b)(xiii) to the extent the Parent or any of its Restricted Subsidiaries makes a Restricted Payment under Section 4.02(a), Section 4.02(b)(i), Section 4.02(b)(vi) and Section 4.02(b)(x) in reliance thereon;

(xiv) Indebtedness under daylight borrowing facilities Incurred in connection with refinancing transactions or any refinancing of Indebtedness (including by way of set-off or exchange) so long as any such Indebtedness is repaid within three (3) Business Days of the date on which such Indebtedness is Incurred; and

(xv) Indebtedness incurred under overdraft and other local lines of credit, bilateral or club facilities or local working capital facilities in a maximum aggregate principal amount at any time outstanding not to exceed the greater of 20% of Consolidated EBITDA or $200 million.

(c) For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.01:

(i) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in Section 4.01(a) and Section 4.01(b), the Issuer, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and only be required to include the amount and type of such Indebtedness (or any portion thereof) in one or more of the clauses of Section 4.01(a) or Section 4.01(b); *provided* that any Senior Indebtedness Incurred under a Credit Facility pursuant to Section 4.01(b)(vii) (other than with respect to Capitalized Lease Obligations) or Section 4.01(b)(xi) shall cease to be deemed Incurred or outstanding pursuant to such clauses and shall be deemed Incurred and outstanding pursuant to Section 4.01(a)(ii) (and any related Lien shall be deemed Incurred pursuant to clause (2)(b) of

the definition of "*Permitted Collateral Liens*") from and after the first date on which the Parent or its Restricted Subsidiaries could have Incurred such Indebtedness and Lien thereunder; *provided further*, that any Indebtedness (other than Senior Indebtedness) Incurred pursuant to Section 4.01(b)(vii) or Section 4.01(b)(xi) shall cease to be deemed Incurred or outstanding pursuant to such clauses and shall be deemed Incurred and outstanding pursuant to Section 4.01(a)(i) from and after the first date on which the Parent or its Restricted Subsidiaries, as the case may be, could have Incurred such Indebtedness thereunder (to the extent the Parent or its Restricted Subsidiaries, as applicable, are able to reclassify or Incur any Liens securing such Indebtedness under Section 4.03 after such reclassification, if applicable);

(ii) Indebtedness outstanding on the Issue Date under the Revolving Credit Facility (after giving effect to the Transactions, including the Offering and the use of proceeds therefrom) shall be deemed initially Incurred under Section 4.01(b)(i)(A) of the second paragraph of this covenant and not Section 4.01(a) or Section 4.01(b)(iv)(B), and may not be reclassified;

(iii) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances, letters of guarantee, bank guarantees, bankers' acceptances, performance guarantees, performance bonds, demand guarantees, warranty guarantees, warranty bonds, bond sureties, payment bonds or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(iv) if obligations in respect of letters of credit, bankers' acceptances, letters of guarantee, bank guarantees, bankers' acceptances, performance guarantees, performance bonds, demand guarantees, warranty guarantees, warranty bonds, bond sureties, payment bonds or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to Section 4.01(a), Section 4.01(b)(i), Section 4.01(b)(vii), Section 4.01(b)(xi), Section 4.01(b)(xiii), Section 4.01(b)(xiv) or Section 4.01(b)(xv) and such instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(v) the principal amount of Indebtedness represented by any Disqualified Stock of the Parent, the Issuer or any other Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(vi) Indebtedness permitted by this Section 4.01 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.01 permitting such Indebtedness;

(vii) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of IFRS; and

(viii) in the event that the Parent, the Issuer or any other Restricted Subsidiary enters into or increases commitments to Incur Indebtedness or any Lien pursuant to clauses (10), (28) and (30) of the definition of "*Permitted Liens*" or any Permitted Collateral Lien, the Incurrence thereof for all purposes under this Indenture, including, without limitation, for purposes of calculating the Fixed Charge Coverage Ratio, the Consolidated Net Leverage Ratio or the Consolidated Senior Net Leverage Ratio, as applicable, will, at the Issuer's option, either (A) be determined on the date such commitments are entered into or increased pursuant to binding documentation or (B) be determined on the date such Indebtedness or Liens are Incurred. If the Issuer elects to test Incurrence as described in the preceding sub-clause (A), the full amount of Indebtedness made available under such commitments (the "*Reserved Indebtedness Amount*"), and the related Liens, will be deemed Incurred on the date of execution of such binding documentation and, if the Fixed Charge Coverage Ratio, the Consolidated Net Leverage Ratio, the Consolidated Senior Net Leverage Ratio or any other Indebtedness or Lien Incurrence test under this Indenture is satisfied with respect thereto at such time, any borrowing, re-borrowing or issuance of letters of credit, bankers' acceptances or other similar instruments thereunder will be permitted under this Section 4.01 and under Section 4.03, irrespective of whether the same Incurrence test is met at the time of actual borrowing, re-borrowing or issuance of letters of credit, bankers' acceptances or other similar instruments thereunder. The Issuer may revoke such election at any time and from time to time.

(d) Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortization of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations initially not treated as Indebtedness due to a change in IFRS will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.01. Except as otherwise specified, the amount of any Indebtedness outstanding as of any date shall be (i) the accreted value thereof in the case of any Indebtedness issued with original issue discount or (ii) the principal amount, or liquidation preference thereof, in the case of any other Indebtedness.

(e) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 4.01, the Issuer will not be permitted to designate such Unrestricted Subsidiary as a Restricted Subsidiary and any such designation will not be deemed operative under this Indenture).

(f) For purposes of determining compliance with any U.S. dollar-denominated restriction on the Incurrence of Indebtedness, the U.S. Dollar Equivalent of the principal amount of Indebtedness denominated in another currency shall be

calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred or, at the option of the Issuer, first committed pursuant to binding documentation; *provided* that, (i) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than U.S. dollar, and such refinancing would cause the applicable U.S. dollar-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded, so long as the principal amount (or, if issued with original issue discount, the aggregate issue price) of such Refinancing Indebtedness does not exceed the amount set forth in clause (2) of the definition of "Refinancing Indebtedness"; and (ii) if any such Indebtedness that is denominated in a different currency is subject to a Currency Agreement (with respect to the U.S. dollar) covering principal amounts payable on such Indebtedness, the amount of such Indebtedness expressed in U.S. dollar will be adjusted to take into account the effect of such agreement.

(g) Notwithstanding any other provision of this Section 4.01, the maximum amount of Indebtedness that the Parent, the Issuer or any other Restricted Subsidiary may Incur pursuant to this Section 4.01 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(h) Neither the Issuer nor any Guarantor will Incur any Indebtedness (including Permitted Debt) that is contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Notes Guarantee, if any, on substantially identical terms; *provided*, *however*, that no Indebtedness will be deemed to be contractually subordinated in right of payment to any other Indebtedness of the Issuer or any Guarantor solely by virtue of being unsecured or by virtue of being secured with different collateral or by virtue of being secured on a junior priority basis or by virtue of the application of waterfall or other payment ordering provisions affecting different tranches of Indebtedness.

Section 4.02. Limitation on Restricted Payments.

(a) The Parent will not, and will not permit the Issuer or any other Restricted Subsidiary, directly or indirectly, to:

(i) declare or pay any dividend or make any other payment or distribution on or in respect of the Parent's, the Issuer's or any other Restricted Subsidiary's Capital Stock (including any payment in connection with any merger or consolidation involving the Parent, the Issuer or any other Restricted Subsidiary) except:

(A) dividends or distributions payable in Capital Stock of the Parent (other than Disqualified Stock), in options, warrants or other rights to purchase such Capital Stock of the Parent or in Subordinated Shareholder Funding;

(B) dividends or distributions payable to the Parent, the Issuer or any other Restricted Subsidiary (and, in the case of

any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Parent, the Issuer or any other Restricted Subsidiary on no more than a *pro rata* basis, measured by value); and

(C) dividends or distributions payable to, payments on Subordinated Shareholder Funding held by, and loans or other advances made to, any Parent Entity to fund payments of interest, premia or break costs in respect of Indebtedness (or any refinancing Indebtedness thereof) of such Parent Entity if any net proceeds from such initial Indebtedness are, directly or indirectly, contributed to the equity of the Parent or any Restricted Subsidiary in any form or otherwise lent to or received by the Parent, the Issuer or any other Restricted Subsidiary in any form; *provided* that any net proceeds described in this Section 4.02(a)(i)(C) shall be excluded for purposes of increasing the amount available for distribution pursuant to Section 4.02(a)(B)(2) and Section 4.02(b)(i), Section 4.02(b)(vi) and Section 4.02(b)(x);

(ii) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Parent or any direct or indirect Parent Entity of the Parent held by Persons other than the Parent, the Issuer, or any other Restricted Subsidiary (other than Disqualified Stock);

(iii) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (a) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal instalment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement and (b) any Indebtedness Incurred pursuant to Section 4.01(b)(iii);

(iv) make any payment on or with respect to, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Shareholder Funding (other than any payment of interest thereon in the form of additional Subordinated Shareholder Funding), except as permitted by Section 4.02(a)(i)(C); or

(v) make any Restricted Investment in any Person,

(any such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in Section 4.02(a)(i) through Section 4.02(a)(v) are referred to herein as a "*Restricted Payment*"), if:

(A) at the time the Parent, the Issuer or such other Restricted Subsidiary makes any such Restricted Payment other than a Restricted Investment,

(1) an Event of Default shall have occurred and be continuing (or would result immediately thereafter therefrom); or

(2) the Parent is not able to Incur an additional $1.00 of Indebtedness pursuant to Section 4.01(a)(i) after giving effect, on a *pro forma* basis, to such Restricted Payment; or

(B) at the time the Parent, the Issuer or such other Restricted Subsidiary makes any such Restricted Payment, the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Issue Date (and not returned or rescinded) (including Permitted Payments permitted by Section 4.02(b)(v), Section 4.02(b)(x) and Section 4.02(b)(xvii), but excluding all other Restricted Payments permitted by Section 4.02(b)) would exceed the sum of (without duplication):

(1) 50% of Consolidated Net Income for the period (treated as one accounting period) from July 1, 2023 to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Parent are available (or, in the case such Consolidated Net Income is a deficit, *minus* 100% of such deficit);

(2) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with Section 4.02(c)) of property or assets or marketable securities, received by the Parent from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding subsequent to the Issue Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Parent subsequent to the October 6, 2023 (other than (w) Subordinated Shareholder Funding or Capital Stock sold to a Subsidiary of the Parent, (x) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent or any Subsidiary of the Parent for the benefit of its employees to the extent funded by the Parent or any Restricted Subsidiary, (y) Net Cash Proceeds or property or assets or marketable securities, to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 4.02(b)(vi) and (z) Excluded Contributions or Parent Debt Contributions);

(3) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with Section 4.02(c)) of property or assets or marketable securities, received by the Parent or any Restricted Subsidiary from the issuance or sale (other than to the Parent, a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent or any Subsidiary of the Parent for the benefit of its employees to the extent funded by the Parent or any Restricted Subsidiary) by the Parent or any Restricted Subsidiary, subsequent to the October 6, 2023, of any Indebtedness that has been converted into or exchanged for Capital Stock of the Parent (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding (*plus* the amount of any cash, and the fair market value (as determined in accordance with Section 4.02(c)) of property or assets or marketable securities, received by the Parent or any Restricted Subsidiary upon such conversion or exchange), but excluding (w) Disqualified Stock or Indebtedness issued or sold to a Subsidiary of the Parent, (x) Net Cash Proceeds, to the extent that any Restricted Payment has been made from such proceeds in reliance on Section 4.02(b)(vi), and (y) Excluded Contributions or Parent Debt Contributions;

(4) 100% of the aggregate Net Cash Proceeds, and the fair market value (as determined in accordance with Section 4.02(c)) of property or assets or marketable securities, received by the Parent or any Restricted Subsidiary (other than to the Parent, a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent or any Subsidiary of the Parent for the benefit of its employees to the extent funded by the Parent or any Restricted Subsidiary) from the disposition of any Unrestricted Subsidiary or the disposition or repayment of any Investment constituting a Restricted Payment made after the October 6, 2023;

(5) if an Unrestricted Subsidiary is designated as a Restricted Subsidiary, all of the assets of such Unrestricted Subsidiary are transferred to the Parent or a Restricted Subsidiary, or the Unrestricted Subsidiary is merged or consolidated into the Parent or a Restricted Subsidiary, 100% of the amount received in cash and the fair market value (as determined in accordance with Section 4.02(c)) of any property or marketable securities received by the Parent or any Restricted Subsidiary in respect of such redesignation, merger, consolidation or transfer of assets, excluding the amount of any Investment in such Unrestricted

Subsidiary that constituted a Permitted Investment made pursuant to clauses (11) of the definition of "*Permitted Investment*"; and

(6) 100% of any dividends or distributions received by the Parent or a Restricted Subsidiary after the October 6, 2023 from an Unrestricted Subsidiary,

provided, however, that no amount will be included in Consolidated Net Income for purposes of Section 4.02(a)(B)(1) to the extent that it is (at the Parent's option) included in any of the preceding clauses (4), (5) or (6) of this Section 4.02(a)(B).

(b) The foregoing provisions will not prohibit any of the following (collectively, "*Permitted Payments*"):

(i) any Restricted Payment made by exchange (including any exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of, the substantially concurrent sale (other than to a Subsidiary of the Parent) of, Capital Stock of the Parent (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution or a Parent Debt Contribution) of the Parent; *provided, however*, that to the extent so applied, the Net Cash Proceeds, or fair market value (as determined in accordance with Section 4.02(c)) of property or assets or of marketable securities, from such sale of Capital Stock or Subordinated Shareholder Funding or such contribution will be excluded from Section 4.02(a)(B)(2) or Section 4.02(a)(B)(3);

(ii) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness thereof permitted to be Incurred pursuant to Section 4.01;

(iii) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Preferred Stock of the Parent or a Restricted Subsidiary made by exchange for, or out of the proceeds of the substantially concurrent sale of, Preferred Stock of the Parent or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to Section 4.01;

(iv) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness:

(A) (i) from Net Available Cash to the extent permitted under Section 4.05, but only if the Issuer shall have first complied with Section 4.05 and purchased all Notes tendered pursuant to any offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated

Indebtedness, and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness, *plus* accrued and unpaid interest;

(B) following the occurrence of a Change of Control (or other similar event described therein as a "change of control"), but only (i) if the Issuer shall have first complied with Section 4.13 and purchased all Notes tendered pursuant to the offer to repurchase all the Notes required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, and (ii) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness, *plus* accrued and unpaid interest; or

(C) (i) consisting of Acquired Indebtedness (other than Indebtedness Incurred (A) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Parent or a Restricted Subsidiary or (B) otherwise in connection with or contemplation of such acquisition), and (ii) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness, *plus* accrued and unpaid interest and any premium required by the terms of any Acquired Indebtedness;

(v) any dividends paid within 60 days after the date of declaration, if, at such date of declaration, such dividend would have complied with this Section 4.02;

(vi) (A) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value from Management Investors of Capital Stock, debt securities (including convertible debt securities) or loans issued by the Parent, any Restricted Subsidiary or any Parent Entity (including any options, warrants or other rights in respect thereof), and (B) the making of loans, advances, dividends, distributions or other payments by the Parent to any Parent Entity to provide such Parent Entity with funds to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value from Management Investors Capital Stock, debt securities (including convertible debt securities) or loans issued by the Parent, any Restricted Subsidiary or any Parent Entity (including any options, warrants or other rights in respect thereof); *provided* that such purchases, redemptions, payments, loans, advances, dividends or distributions do not exceed an amount (net of repayments of any such loans or advances) equal to (1) $10 million in any 12-month period (with unused amounts being carried over to the two succeeding 12-month periods and the amounts that will not be used in subsequent 12-month periods carried back to the two immediately preceding 12-month periods); *plus* (2) the Net Cash Proceeds received after the Issue Date by the Parent or its Restricted Subsidiaries from Management Investors as a contribution to the equity

or from the issuance or sale of Subordinated Shareholder Funding, Capital Stock or any options, warrants or other rights in respect thereof, in each case, other than through the issuance of Disqualified Stock or Designated Preference Shares (whether such Net Cash Proceeds are received directly from Management Investors or indirectly, through receipt of proceeds from the issuance or sale of Capital Stock or Subordinated Shareholder Funding to a Parent Entity); *plus* (3) the Net Cash Proceeds of any key man life insurance policies, in the case of the preceding clauses (2) and (3), to the extent such Net Cash Proceeds are not included in any calculation under Section 4.02(a)(B)(2);

(vii) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with Section 4.01;

(viii) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof, if such Capital Stock represents a portion of the exercise price thereof;

(ix) dividends, loans, advances or distributions to any Parent Entity or other payments by the Parent, the Issuer or any other Restricted Subsidiary in amounts equal to (without duplication):

(A) the amounts required for any Parent Entity to pay any Parent Expenses or any Related Taxes; or

(B) amounts constituting or to be used for purposes of making payments (i) of fees, taxes (including, without limitation, corporation, sales, real estate transfer, registration, stamp duty and value added taxes) and other costs or expenses incurred or arising in connection with the Transactions, or (ii) specified in Section 4.06(b)(ii), Section 4.06(b)(iii), Section 4.06(b)(v), Section 4.06(b)(vii), Section 4.06(b)(xi) and Section 4.06(b)(xvi);

(x) so long as no Default or Event of Default has occurred and is continuing (or would result therefrom), the declaration and payment by the Parent of, or loans, advances, dividends or distributions to any Parent Entity to pay, dividends on the common stock or common equity interests of the Parent or any Parent Entity, following a Public Offering of such common stock or common equity interests, in an amount not to exceed in any fiscal year the greater of: (A) 6% of the Net Cash Proceeds received by the Parent from such Public Offering, contributed to the Parent's equity or contributed as Subordinated Shareholder Funding to the Parent (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution or a Parent Debt Contribution), and (B) following an Initial Public Offering, an amount equal to the greater of (i) 5% of the Market Capitalization and (ii) 5% of the IPO Market Capitalization; *provided* that, in the case of this clause (B), after giving *pro forma* effect to such payments, loans, advances, dividends and

distributions, the Consolidated Net Leverage Ratio would be equal to or less than 2.75 to 1.0;

(xi) so long as no Event of Default has occurred and is continuing (or would result from), Restricted Payments in an aggregate amount outstanding at any time not to exceed the greater of 30% of Consolidated EBITDA and $300 million;

(xii) payments by the Parent, or loans, advances, dividends or distributions to any Parent Entity to make payments, to holders of Capital Stock of the Parent or any Parent Entity in lieu of the issuance of fractional shares of such Capital Stock, *provided* that any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section 4.02 or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Parent's Board of Directors or a member of Senior Management);

(xiii) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this Section 4.02(b)(xiii) or non-cash Excluded Contributions;

(xiv) payment of any Securitization Fees and purchases of Securitization Assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing or similar arrangement that is not prohibited under Section 4.01;

(xv) (A) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Parent issued after the Issue Date; and (B) the declaration and payment of dividends to any Parent Entity or any Affiliate thereof, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preference Shares of such Parent Entity or Affiliate issued after the October 6, 2023; *provided* that the amount of all dividends declared or paid pursuant to this Section 4.02(b)(xv) shall not exceed the Net Cash Proceeds received by the Parent or the aggregate amount contributed in cash to the Parent's equity or lent as Subordinated Shareholder Funding to the Parent (other than through the issuance of Disqualified Stock, an Excluded Contribution, a Parent Debt Contribution or, in the case of Designated Preference Shares issued by any Parent Entity or an Affiliate thereof, the issuance of Designated Preference Shares), as applicable, from the issuance or sale of such Designated Preference Shares;

(xvi) dividends or other distributions of Capital Stock, Indebtedness or other securities of Unrestricted Subsidiaries; and

(xvii) so long as no Event of Default has occurred and is continuing (or would result therefrom), any Restricted Payment; *provided* that the Consolidated Net Leverage Ratio would not exceed

2.50 to 1.0 on a *pro forma* basis, after giving effect to any such Restricted Payment.

(c) The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the assets or securities proposed to be distributed, paid as a dividend in kind, transferred or issued by the Parent or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment, as conclusively determined by the Parent's Board of Directors acting in good faith. The fair market value of any cash Restricted Payment shall be its face amount.

(d) For purposes of determining compliance with this covenant, in the event that a Restricted Payment (or portion thereof) meets the criteria of more than one of the categories of Permitted Payments described in clauses (i) through (xvii) of Section 4.02(b), or is permitted pursuant to Section 4.02(a) and/or one or more of the clauses contained in the definition of "*Permitted Investment*," the Issuer will be entitled to classify such Restricted Payment or Permitted Investment (or portion thereof) on the date of its payment or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment or Investment (or portion thereof) in any manner that complies with this Section 4.02, including as an Investment pursuant to one of more clauses contained in the definition of "*Permitted Investment*."

(e) Notwithstanding anything else set forth in this covenant or in the definition of "*Permitted Investments*," neither the Parent nor any Restricted Subsidiary shall distribute or transfer, directly or indirectly, any material intellectual property rights owned or licensed as of the Issue Date to any Affiliate of the Parent (other than a Restricted Subsidiary) by way of a Restricted Payment or a Permitted Investment (including transferring such material intellectual property rights to a Restricted Subsidiary in contemplation of designating it as an Unrestricted Subsidiary).

(f) If the Parent or any Restricted Subsidiary makes a Restricted Payment to, or a Permitted Investment into, any Parent Entity (including by way of prepayment, purchase or redemption of any Proceeds Loan prior to scheduled maturity) to fund the repayment, prepayment, purchase or redemption of any Subordinated Indebtedness by such Parent Entity, there shall be no double-counting of the two transactions for the purposes of this Section 4.02 and only the former, not the latter, shall be deemed a Restricted Payment or a Permitted Investment made by the Parent or such Restricted Subsidiary under this Indenture.

Section 4.03. Limitation on Liens. The Parent will not, and will not permit the Issuer or any other Restricted Subsidiary to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of its property or assets (including Capital Stock of a Restricted Subsidiary), whether owned on the Issue Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the "*Initial Lien*"), except: (a) in the case of any property or asset that does not constitute Collateral, (1) Permitted Liens, or (2) Liens on property or assets that are not Permitted Liens, if the Notes and this Indenture (or a Notes Guarantee in the case of Liens over property or assets of a Guarantor) are, subject to the Agreed Security Principles, directly secured equally and ratably with or prior to, in the case of Liens with respect to Pari Passu Indebtedness, or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien, for so long as such Indebtedness is so secured. Any Lien so created to secure the Notes, this Indenture or a Notes Guarantee will be automatically and

unconditionally released and discharged upon the release and discharge of the Initial Lien to which it relates; and (b) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens.

Any Lien securing the Notes, this Indenture or the Notes Guarantees will be automatically and unconditionally released and discharged as set forth under Section 11.05.

With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "Increased Amount" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortization of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

Notwithstanding anything to the contrary in the Indenture, any property or asset of the Parent, the Issuer or a Guarantor subject only to a floating charge (and not any other Lien) under any Security Document, to the extent such floating charge has not crystallized into a fixed charge, shall not be deemed Collateral (including for purposes of determining whether a Permitted Lien is permitted over such asset or property) pursuant to this Section 4.03.

Section 4.04. Limitation on Restrictions on Distributions from Restricted Subsidiaries.

(a) The Parent will not, and will not permit the Issuer or any other Restricted Subsidiary to, create or otherwise cause or permit to exist or become effective any consensual encumbrance or consensual restriction on the ability of any Restricted Subsidiary to:

(i) pay dividends or make any other distributions in cash or otherwise on its Capital Stock or pay any Indebtedness or other obligations owed to the Parent, the Issuer or any other Restricted Subsidiary, or with respect to any other interest or participation in, or measured by, its profits;

(ii) make any loans or advances to the Parent, the Issuer or any other Restricted Subsidiary; or

(iii) sell, lease or transfer any of its property or assets to the Parent, the Issuer or any other Restricted Subsidiary,

provided that (x) the priority of any Preferred Stock in receiving dividends or liquidating distributions prior to dividends or liquidating distributions being paid on common stock, and (y) the subordination of (including the application of any standstill requirements to) loans or advances made to the Parent, the Issuer or any other Restricted Subsidiary to other Indebtedness Incurred by the Parent, the Issuer or any other Restricted Subsidiary shall not be deemed to constitute such an encumbrance or restriction.

(b) The provisions of Section 4.04(a) will not prohibit:

(i) any encumbrance or restriction pursuant to or arising from (a) any Credit Facility (including the Revolving Credit Facility), (b) the Intercreditor Agreement or any Additional Intercreditor Agreement, (c) this Indenture, (d) the Existing Notes and the Existing Indenture, (e) any other agreement or instrument of the Parent, the Issuer or any other Restricted Subsidiary as of the Issue Date that is in effect on or was entered into on the Issue Date or in connection with the Transactions, or (f) any other agreement or instrument that is necessary or advisable (as determined in good faith by the Parent's Board of Directors or a member of Senior Management) to consummate the Transactions;

(ii) any encumbrance or restriction pursuant to an agreement or instrument of a Person, or relating to any Capital Stock or Indebtedness of a Person, entered into on or before the date on which such Person was acquired by or merged, consolidated or otherwise combined with or into the Parent, the Issuer or any other Restricted Subsidiary, or on which such agreement or instrument is assumed by the Parent, the Issuer or any other Restricted Subsidiary in connection with an acquisition of assets (other than Capital Stock or Indebtedness Incurred as consideration for, or to provide all or any portion of the funds utilized to consummate, the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was acquired by the Parent or was merged, consolidated or otherwise combined with or into the Parent, the Issuer or any other Restricted Subsidiary entered into or in connection with such transaction) and outstanding on such date; *provided* that, if another Person is the resulting, surviving or transferee Person following such merger, consolidation or combination (the "*Successor Company*"), any Subsidiary thereof or agreement or instrument of such Person or any such Subsidiary shall be deemed acquired or assumed by the Parent, the Issuer or any other Restricted Subsidiary when such Person becomes the Successor Company;

(iii) any encumbrance or restriction pursuant to an agreement or instrument effecting a refinancing of Indebtedness Incurred pursuant to, or that otherwise refinances, an agreement or instrument referred to in clause (i) or (ii) of this Section 4.04(b) or this Section 4.04(b)(iii) (an "*Initial Agreement*") or contained in any amendment, supplement or other modification to an agreement referred to in clause (i) or (ii) of this Section 4.04(b) or this Section 4.04(b)(iii); *provided, however*, that (a) the encumbrances and restrictions with respect to such Restricted Subsidiary contained in any such agreement or instrument are no less favorable in any material respect to the Holders taken as a whole than the encumbrances and restrictions contained in the Initial Agreement or Initial Agreements to which such refinancing or amendment, supplement or other modification relates (as determined in good faith by the Parent's Board of Directors or a member of Senior Management) or (b) the Parent or the Issuer, as applicable, determine that such encumbrances or restrictions will not adversely affect, in any material

respect, the Issuer's ability to make principal or interest payments in respect of the Notes;

(iv) (A) any encumbrance or restriction:

(1) that restricts in a customary manner the subletting, assignment or transfer of any property or asset that is subject to a lease, license or similar contract, or the assignment or transfer of any lease, license or other contract;

(2) contained in mortgages, charges, pledges or other security agreements permitted under this Indenture or securing Indebtedness of the Parent, the Issuer or any other Restricted Subsidiary permitted under this Indenture to the extent such encumbrances or restrictions restrict the transfer of the property or assets subject to such mortgages, charges, pledges or other security agreements; or

(3) pursuant to customary provisions restricting dispositions of real property interests set forth in any reciprocal easement agreements of the Parent, the Issuer or any other Restricted Subsidiary; or

(B) any encumbrance, restriction, inhibition, covenant, restrictive covenant, grant of rights, stipulation, agreement, interest, overriding interest, wayleave, option, right of pre-emption, right of first refusal or charge registered or existing, in each case, in respect of any real property interests of the Parent, the Issuer or any other Restricted Subsidiary as at the Issue Date or not otherwise prohibited by this Indenture;

(v) any encumbrance or restriction pursuant to Purchase Money Obligations, Capitalized Lease Obligations or lease agreements permitted under this Indenture, in each case, that impose encumbrances or restrictions on the property so acquired or leased, or any encumbrance or restriction pursuant to a joint venture agreement that imposes restrictions on the distribution or transfer of the assets or Capital Stock of the joint venture;

(vi) any encumbrance or restriction with respect to a Restricted Subsidiary (or any of its property or assets) imposed pursuant to an agreement entered into for the direct or indirect sale or disposition to a Person of all or substantially all the Capital Stock or assets of such Restricted Subsidiary (or the property or assets that are subject to such restriction), pending the closing of such sale or disposition;

(vii) customary provisions in leases, licenses, joint venture agreements and other similar agreements and instruments entered into in the ordinary course of business or consistent with past practice;

(viii) encumbrances or restrictions arising or existing by reason of applicable law or any applicable rule, regulation or order, or required by any regulatory authority;

(ix) any encumbrance or restriction on cash or other deposits or net worth imposed by customers under agreements entered into in the ordinary course of business or consistent with past practice;

(x) any encumbrance or restriction pursuant to Currency Agreements, Interest Rate Agreements or Commodity Hedging Agreements;

(xi) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be Incurred subsequent to the Issue Date pursuant to Section 4.01, if: (A) the encumbrances and restrictions contained in any such agreement or instrument, taken as a whole, are not materially less favorable to the Holders of the Notes than (i) the encumbrances and restrictions contained in the Existing Indenture and the Revolving Credit Facility Agreement, together with the security documents associated therewith, and the Intercreditor Agreement, in each case, as in effect on the Issue Date, or (ii) is customary in comparable financings (as determined in good faith by the Parent's Board of Directors or a member of Senior Management), or (B) where the Issuer determines that such encumbrance or restriction will not adversely affect, in any material respect, the Issuer's ability to make principal or interest payments on the Notes;

(xii) restrictions effected in connection with factoring, securitizations, receivables financings or similar arrangements, including (without limitation) by a Securitization Subsidiary in a Qualified Securitization Financing, that, in the good faith determination of the Parent's Board of Directors or a member of Senior Management, are necessary or advisable to effect such factoring, securitizations, receivables financings or similar arrangements;

(xiii) any encumbrance or restriction existing by reason of any lien permitted under Section 4.03;

(xiv) any encumbrance or restriction existing by reason of a Permitted Reorganization effected in compliance with the definition thereof;

(xv) provisions restricting assignment of any agreement entered into in the ordinary course of business or consistent with past practice; and

(xvi) customary restrictions included in articles of incorporations, by-laws, operating agreements, partnership agreements or shareholder agreements, including, without limitation, those relating to non-Wholly-Owned Subsidiaries.

Section 4.05. Limitation on Sales of Assets and Subsidiary Stock.

(a) The Parent will not, and will not permit the Issuer or any other Restricted Subsidiary to, consummate any Asset Disposition unless:

(i) the consideration the Parent, the Issuer or such other Restricted Subsidiary receives for such Asset Disposition is not less than the fair market value of the assets disposed of as of the date of entry into binding documentation in respect of such Asset Disposition (as determined by the Parent's Board of Directors); and

(ii) at least 75% of the consideration the Parent or such Restricted Subsidiary receives in respect of such Asset Disposition consists of:

(A) cash (including any Net Cash Proceeds received from the conversion within 180 days of such Asset Disposition of securities, notes or other obligations received in consideration of such Asset Disposition);

(B) Cash Equivalents;

(C) the assumption by the purchaser of (x) any liabilities recorded on the Parent's, the Issuer's or such other Restricted Subsidiary's balance sheet or the notes thereto (or, if Incurred since the date of the latest balance sheet, that would be recorded on the next balance sheet) (other than Subordinated Indebtedness), as a result of which none of the Parent, the Issuer or any of the other Restricted Subsidiaries remains obligated in respect of such liabilities, or (y) Indebtedness of a Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, if the Parent, the Issuer and every other Restricted Subsidiary is released from any guarantee of such Indebtedness as a result of such Asset Disposition;

(D) Replacement Assets;

(E) any Capital Stock or assets of the kind referred to in clause (iv) or (vi) of Section 4.05(b);

(F) consideration consisting of Indebtedness of the Issuer or any Guarantor received from Persons who are not the Parent, the Issuer or any other Restricted Subsidiary, but only to the extent that such Indebtedness (i) has been extinguished by the Issuer or the applicable Guarantor, and (ii) is not Subordinated Indebtedness of the Issuer or such Guarantor;

(G) any Designated Non-Cash Consideration received by the Parent or any Restricted Subsidiary having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this covenant that is at any one time outstanding, not to exceed the greater of 15% of Consolidated EBITDA and $150 million (with the fair market value of each issue of Designated Non-Cash

Consideration being measured at the time received and without giving effect to subsequent changes in value); or

(H) any combination of the types of consideration specified in the preceding clauses (ii)(A) through (ii)(G).

(b) If the Parent, the Issuer or any other Restricted Subsidiary consummates an Asset Disposition, within 360 days (or such period as provided in clause (viii) below, if applicable) of the later of the date of consummation of such Asset Disposition and receipt of such Net Available Cash, the Parent or its Restricted Subsidiaries may use the Net Available Cash to:

(i) (a) prepay, repay, purchase or redeem (including through open market purchases, voluntary tender offers or privately negotiated transactions at market prices) any Senior Indebtedness Incurred under Section 4.01(b)(i); (b) unless included in the preceding clause (i)(a), prepay, repay, purchase or redeem (including through open market purchases, voluntary tender offers or privately negotiated transactions at market prices) any *Pari Passu* Indebtedness; *provided* that the Parent, and its Restricted Subsidiaries shall be entitled to prepay, repay, purchase or redeem such *Pari Passu* Indebtedness that constitutes Public Debt and that has a Stated Maturity falling before the Notes' Stated Maturity only if the Parent or the Issuer makes (at such time or in compliance with this covenant) an offer to Holders to purchase Notes, in accordance with the provisions set forth below for an Asset Disposition Offer, in such an amount as would reduce the aggregate principal amount of Notes then outstanding in the same proportion as the aggregate principal amount of such other *Pari Passu* Indebtedness would be reduced by such prepayments, repayments, purchases or redemptions; or (c) prepay, repay, purchase or redeem (including through open market purchases, voluntary tender offers or privately negotiated transactions at market prices) any Indebtedness of a Restricted Subsidiary of the Parent that is not a Guarantor (other than the Issuer) or any Indebtedness that is secured on assets that do not constitute Collateral (in each case, other than Subordinated Indebtedness of the Issuer or a Guarantor or Indebtedness owed to the Parent or any Restricted Subsidiary);

(ii) purchase any series of Notes pursuant to an offer to all Holders of such series of Notes, redeem (including through open market purchases, voluntary tender offers or privately negotiated transactions at market prices) any series of Notes pursuant to the redemption provisions of this Indenture or by making an Asset Disposition Offer to all Holders of the Notes (in accordance with the procedures set out below);

(iii) invest in any Replacement Assets;

(iv) acquire all or substantially all of the assets of, or any Capital Stock of, another Person engaged in a Similar Business, if, after giving effect to any such acquisition of Capital Stock, such Person is or becomes a Restricted Subsidiary;

(v) make a capital expenditure;

(vi) acquire other assets (other than Capital Stock and cash or Cash Equivalents) that are used or useful in a Similar Business;

(vii) consummate any combination of the foregoing; or

(viii) enter into a binding commitment to apply the Net Available Cash pursuant to Section 4.05(b)(i), Section 4.05(b)(iii), Section 4.05(b)(iv), Section 4.05(b)(v) or Section 4.05(b)(vi) or a combination thereof; *provided* that, a binding commitment shall be treated as a permitted application of the Net Available Cash from the date of such commitment until the earlier of (x) the date on which such investment is consummated, and (y) the 180th day following the expiration of the aforementioned 360-day period, if the investment has not been consummated by that date.

(c) The amount of such Net Available Cash not so used as set forth above constitutes "*Excess Proceeds*." Pending the final application of any such Net Available Cash, the Parent or any Restricted Subsidiary may temporarily reduce revolving credit borrowings or otherwise utilize such Net Available Cash in any manner that is not prohibited by the terms of this Indenture.

(d) On the 361st day (or the 541st day if a binding commitment as described in Section 4.05(b)(viii) is entered into) after an Asset Disposition, or such earlier time as the Issuer elects, if the aggregate amount of Excess Proceeds exceeds $60 million, the Issuer will be required within twenty (20) Business Days thereof to make an offer ("*Asset Disposition Offer*") to all Holders and, to the extent the Issuer elects, to all or some holders of other outstanding Senior Indebtedness that is *Pari Passu* Indebtedness, to purchase the maximum principal amount of Notes and any such other Senior Indebtedness that may be purchased out of the Excess Proceeds, at an offer price, in respect of the Notes, equal to no less than 100% of the principal amount thereof *plus* accrued and unpaid interest, if any, to, but not including, the date of purchase. The Asset Disposition Offer in respect of Notes will be made in accordance with the procedures set forth in this Indenture, in minimum denominations of $200,000 and in integral multiples of $1,000 in excess thereof.

(e) Upon completion of any such Asset Disposition Offer, the amount of Excess Proceeds that resulted in the requirement to make an Asset Disposition Offer shall be reset to zero (regardless of whether there are any remaining Excess Proceeds upon such completion). Upon consummation or expiration of any Asset Disposition Offer, any remaining Net Available Cash shall not be deemed Excess Proceeds and the Parent and its Restricted Subsidiaries may use such Net Available Cash for any purpose not prohibited by this Indenture. If the aggregate amount of Notes and such other Senior Indebtedness validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated among the tendering Holders of Notes and such other Senior Indebtedness *pro rata* based on the aggregate principal amount of Notes and such other Senior Indebtedness so tendered and not properly withdrawn. For the purposes of calculating the principal amount of any such Indebtedness tendered in an Asset Disposition Offer that is not denominated in U.S. dollar, such principal amount shall be converted into its U.S. Dollar Equivalent as of a date selected by the Issuer that is within the Asset Disposition Offer Period or no more than five (5) Business Days prior to the beginning of the Asset Disposition Offer Period. Upon

completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

(f) To the extent that any portion of Net Available Cash payable in respect of the Notes is denominated in a currency other than the currency in which the relevant Notes are denominated, the amount thereof payable in respect of such Notes shall not exceed the net amount of funds in the currency in which such Notes are denominated that is actually received by the Issuer upon converting such portion of the Net Available Cash into such currency.

(g) The Asset Disposition Offer, insofar as it relates to the Notes, will remain open for a period of not less than five (5) Business Days following its commencement (the "*Asset Disposition Offer Period*"). No later than five (5) Business Days after the termination of the Asset Disposition Offer Period (the "*Asset Disposition Purchase Date*"), the Issuer will purchase the principal amount of Notes and, to the extent it elects, Senior Indebtedness required to be repaid or purchased by it pursuant to such offer (the "*Asset Disposition Offer Amount*") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Senior Indebtedness that is *Pari Passu* Indebtedness validly tendered in response to the Asset Disposition Offer.

(h) The Parent and its Restricted Subsidiaries may satisfy the foregoing obligations with respect to any Net Available Cash from an Asset Disposition by making an Asset Disposition Offer with respect to such Net Available Cash prior to the expiration of the relevant 360 days (or such longer period provided above) respect to all or part of the Net Available Cash in advance of being required to do so by this Indenture.

(i) The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Section 4.05, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of such compliance.

(j) Except as otherwise provided in Section 9.01, the provisions of this Indenture relating to the Issuer's obligation to make an Asset Disposition Offer may be waived or modified with the consent of Holders of a majority in outstanding principal amount of the Notes (with such consent, for the avoidance of doubt, to be considered effective if the aggregate principal amount of the Notes of consenting Holders represents a majority of the aggregate outstanding principal amount of the Notes as a whole and without regard to the level of consent obtained among Holders of each constituent series of Notes).

Section 4.06. Limitation on Affiliate Transactions.

(a) The Parent will not, and will not permit the Issuer or any other Restricted Subsidiary to enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Parent (any such transaction or series of related transactions being an "*Affiliate Transaction*") involving aggregate value in excess of the greater of 3% of Consolidated EBITDA and $30 million unless:

(i) the terms of such Affiliate Transaction, taken as a whole, are not materially less favorable to the Parent, the Issuer or such other Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction with a Person who is not an Affiliate at the time of such transaction or the execution of the agreement providing for such transaction in arm's-length dealings; and

(ii) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of 10% of Consolidated EBITDA and $100 million, the terms of such transaction or series of related transactions have been approved by a resolution of the Parent's Board of Directors resolving that such transaction complies with clause (i) of this Section 4.06(a).

(b) The provisions of Section 4.06(a) will not apply to:

(i) any Restricted Payment permitted to be made pursuant to Section 4.02, any Permitted Payments (other than pursuant to Section 4.02(b)(ix)(B)(ii)) or any Permitted Investment (other than Permitted Investments as defined in clauses (1)(b) and (2) of the definition thereof);

(ii) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to the terms of, the funding of, entering into or maintenance of (A) any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, and any related trust or other similar agreement, (B) any other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Parent, any Restricted Subsidiary or any Parent Entity, (C) restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or (D) indemnities provided on behalf of officers, employees, directors or consultants approved by the Parent's Board of Directors, in each case, in the ordinary course of business or consistent with past practice;

(iii) any Management Advances and any waiver or transaction with respect thereto;

(iv) any transaction between or among the Parent, the Issuer and any other Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries or any Securitization Subsidiary;

(v) the payment of reasonable fees and reimbursement of expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Parent, the Issuer, any other Restricted Subsidiary or any Parent Entity (whether

directly or indirectly and including through any Person owned or controlled by any of such directors, officers or employees);

(vi) (A) the Transactions, (B) the entry into and performance of obligations of the Parent, the Issuer or any other Restricted Subsidiary as of the Issue Date under the terms of any transaction pursuant to or contemplated by, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Issue Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed, replaced or refinanced from time to time in accordance with the other terms of this Section 4.06 or to the extent not more disadvantageous to the Holders in any material respect; and (C) the entry into and performance of any registration rights or other listing agreement;

(vii) the execution, delivery and performance of any Tax Sharing Agreement or any arrangement pursuant to which the Parent, the Issuer or any other Restricted Subsidiary is required or permitted to file a consolidated tax return, or the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes in the ordinary course of business or consistent with past practice;

(viii) transactions with customers, contractors, clients, franchisees, licensees, sub-licensees, cross-licensees, landlords (including superior landlords), lessors, sub-lessors, trade creditors, service providers, suppliers or purchasers or sellers of goods or services, in each case, in the ordinary course of business or consistent with past practice, which are fair to the Parent, the Issuer or the other relevant Restricted Subsidiary in the reasonable determination of the Parent's Board of Directors or a member of Senior Management, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;

(ix) any transaction in the ordinary course of business or consistent with past practice between or among the Parent, the Issuer or any other Restricted Subsidiary and any Affiliate of the Parent or an Associate or similar entity that would constitute an Affiliate Transaction solely because the Parent, the Issuer or any other Restricted Subsidiary or any Affiliate of the Parent, the Issuer or any other Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(x) (A) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Parent or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding; *provided* that the interest rate and other financial terms of such Subordinated Shareholder Funding are approved by a majority of the members of the Parent's Board of Directors in their reasonable determination, and (B) any amendment, waiver or other transaction with respect to any Subordinated

Shareholder Funding in compliance with the other provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable;

(xi) (A) payments by the Parent, the Issuer or any other Restricted Subsidiary to any Affiliate (whether directly or indirectly, including through any Parent Entity) of fees and related expenses for strategic or operational advisory services in an aggregate amount not to exceed $10 million per year, and (B) customary payments by the Parent or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent Entity) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with loans, capital market transactions, acquisitions or divestitures, which payments (or agreements providing for such payments) in respect of this Section 4.06(b)(xi) are approved by a majority of the Parent's Board of Directors in good faith;

(xii) any transactions for which the Parent, the Issuer or any other Restricted Subsidiary delivers to the Trustee a letter from an Independent Financial Advisor stating that such transaction is (A) fair to the Parent or such Restricted Subsidiary from a financial point of view or (B) on terms not less favorable than might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate;

(xiii) investments by any of the Equity Investors in securities of any of the Parent's Restricted Subsidiaries (and the payment of reasonable out of pocket expenses of the Equity Investors in connection therewith) so long as (A) the investment complies with Section 4.06(a)(i), (B) the investment is being offered generally to other investors on the same or more favorable terms and (C) the investment constitutes less than 5% of the proposed issue amount of such class of securities;

(xiv) any transaction effected as part of a Qualified Securitization Financing;

(xv) any participation in a public tender or exchange offers for securities or debt instruments issued by the Parent, the Issuer or any other of the Parent's Subsidiaries that are conducted on arms' length terms and provide for the same price or exchange ratio, as the case may be, to all holders accepting such tender or exchange offer;

(xvi) any transaction effected as part of or in connection with a Permitted Reorganization or in connection with an Initial Public Offering in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement (including as set forth in Section 9.07);

(xvii) any transactions that comply with the parameters prescribed in one or more framework agreements that establish the terms governing contracts or transactions between the parties from time to

time, provided the relevant framework agreement or framework agreements have been duly approved by the Parent's Board of Directors and the terms of such agreement or agreements, taken as a whole, are no less favorable than could reasonably be obtained in a comparable framework agreement in arm's length dealings with an unaffiliated party at the time of entry into binding documentation; and

(xviii) ancillary services agreements, administrative services agreements, corporate support agreements, sourcing agreements, procurement agreements, intellectual property agreements, IT agreements, licensing agreements, management services agreements, equipment services agreements, construction agreements, agency agreements, offtake agreements, trona or soda shipment or sales agreements, construction management agreements, maintenance agreements and other similar agreements entered into with CEI, Imperial Holdco, West Soda, the Wyoming Business, the Pacific Business or the West Business, including any of their respective Subsidiaries or joint ventures or any other joint venture, in each case, on terms consistent with generally accepted transfer pricing guidelines.

Section 4.07. Impairment of Security Interest.

Topco and the Parent shall not, and the Parent shall not permit the Issuer or any other Restricted Subsidiary to, take or knowingly or negligently omit to take any action that would have the result of materially impairing the Security Interest with respect to the Collateral (it being understood that neither the Incurrence of Permitted Collateral Liens, nor any repayment of intercompany receivables from time to time shall under any circumstances be deemed to materially impair the Security Interests with respect to the Collateral) for the benefit of the Trustee and the Holders, and Topco and the Parent shall not, and the Parent shall not permit the Issuer or any other Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the Holders and the other beneficiaries described in the Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement, any interest whatsoever in any of the Collateral, except that (i) Topco, the Parent, the Issuer and any of the Restricted Subsidiaries may Incur Permitted Collateral Liens and Permitted Liens (including, without limitation, Permitted Liens over any property or asset of the Parent, the Issuer or a Guarantor subject only to a floating charge (and not any other Lien) under any Security Document, to the extent such floating charge has not crystallized into a fixed charge); (ii) the Collateral may be discharged and released and retaken in accordance with this Indenture, the applicable Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement, to the extent applicable in each case; (iii) the Security Documents may be amended, extended, renewed, restated, supplemented or otherwise modified or replaced, from time to time to (A) cure any ambiguity, mistake, omission, defect or inconsistency therein, (B) further secure the Notes (including Additional Notes), (C) make provision for equal and ratable pledges of the Collateral to secure Additional Notes, (D) implement any Permitted Collateral Liens, (E) amend the Security Documents in accordance with the terms thereof, or (F) make any other change to any such agreement that does not adversely affect the Holders in any material respect; (iv) any Permitted Reorganization or any transaction contemplated under Section 5.01 may be implemented in accordance with the provisions of this Indenture; (v) any corporate reorganizations or other steps necessary or advisable to consummate or facilitate the

Transactions may be implemented; or (vi) the Security Documents may otherwise be amended, extended, renewed, restated, supplemented, released and retaken, or replaced where, contemporaneously with any such action, the Issuer delivers to the Trustee: (1) a solvency opinion, in form and substance reasonably satisfactory to the Trustee, from an Independent Financial Advisor confirming the solvency of the Parent and its Subsidiaries, taken as a whole, or Topco and its Subsidiaries, taken as a whole, as applicable, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release or replacement, (2) a certificate from the Board of Directors of the relevant Person confirming the solvency of the person granting such Security Interest, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release or replacement, or (3) an Opinion of Counsel, in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, the Lien or Liens created under the Security Documents, so amended, extended, renewed, restated, supplemented, modified or replaced are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, modification or replacement.

In the event that Topco, the Parent, the Issuer or the other relevant Restricted Subsidiary (as applicable) comply with the requirements of this Section 4.07, the Trustee and the Security Agent shall (subject to customary protections and indemnifications) consent to such amendments, extensions, renewals, restatements, releases, supplements, modifications or replacements without the need for instructions from the Holders.

Section 4.08. Additional Notes Guarantees.

(a) No Restricted Subsidiary that is not a Guarantor shall Guarantee (i) any Indebtedness of the Issuer or any Guarantor under the Existing Notes or the Revolving Credit Facility, (ii) any Indebtedness of the Issuer or any Guarantor under any other Credit Facility that provides for aggregate lending commitments in excess of $75 million at the relevant date of determination, or (iii) any Public Debt, unless such Restricted Subsidiary is or becomes a Guarantor by no later than ten (10) Business Days after the date on which the Guarantee is Incurred and, if applicable, executes and delivers to the Trustee a supplemental indenture in the form attached to this Indenture as Exhibit C pursuant to which such Restricted Subsidiary will provide a Notes Guarantee; *provided* that: (A) no Restricted Subsidiary shall be required to provide a Notes Guarantee pursuant to this Section 4.08(a) as a result of Incurring a Guarantee under Section 4.01(b)(ii)(B), and (B) no Restricted Subsidiary shall be obligated to become a Guarantor pursuant to this Section 4.08(a) to the extent that, and for so long as, the Incurrence of such Notes Guarantee would be inconsistent with the Agreed Security Principles or may reasonably be expected to give rise to or result in (1) any breach or violation of statutory limitations, corporate benefit, financial assistance, fraudulent preference, "thin capitalization" rules, capital maintenance rules, guidance and coordination rules or the laws, rules or regulations (or analogous restrictions) of any applicable jurisdiction; (2) any risk or liability for the officers, directors or shareholders of such Restricted Subsidiary; or (3) any cost, expense, liability or obligation (including with respect to any Taxes) which cannot be avoided through measures reasonably available to the Parent, the Issuer or any other Restricted Subsidiary, other than reasonable expenses incurred in connection with any

governmental or regulatory filings undertaken in connection with such Notes Guarantee.

(b) At the option of the Issuer, any Notes Guarantee may contain limitations on such Guarantor's liability to the extent reasonably necessary to recognize certain defenses generally available to guarantors (including those that relate to fraudulent conveyance or transfer, voidable preference, financial assistance, corporate purpose, capital maintenance or similar laws, regulations or defenses affecting the rights of creditors generally) or other considerations under applicable law.

(c) Future Notes Guarantees granted pursuant to this Section 4.08 shall be released as set forth in Section 10.06. A Notes Guarantee of a future Guarantor may also be released at the option of the Issuer if, at the date of such release, there is no Indebtedness of such Guarantor outstanding which was Incurred after the Issue Date and which could not have been Incurred in compliance with this Indenture if such Guarantor had not been designated as a Guarantor. The Trustee and the Security Agent shall each take all necessary actions, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any release of a Notes Guarantee in accordance with these provisions, subject to each of the Trustee and the Security Agent being indemnified and/or secured to its satisfaction.

Section 4.09. Reports.

(a) So long as any Notes are outstanding, the Parent will furnish to the Trustee the following reports:

(i) within 120 days after the end of the Parent's fiscal year, annual reports containing, to the extent applicable: (A) an operating and financial review of the audited financial statements, including a discussion of the results of operation, financial condition and liquidity and capital resources (which, for the avoidance of doubt, will not need to include divisional or segment financial information other than as required under IFRS); (B) unaudited *pro forma* income statement and balance sheet information of the Parent for any material acquisitions or dispositions that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (unless such *pro forma* information has been provided in a previous report provided pursuant to clauses (ii) or (iii) of this Section 4.09(a)); *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case the Parent will provide, in the case of a material acquisition, acquired company financials; (C) the audited consolidated balance sheet of the Parent as at the end of the most recent fiscal year and audited consolidated income statements and statements of cash flow of the Parent for the most recent two fiscal years, including customary notes to such financial statements, for and as at the end of such fiscal years and the report of the independent auditors on the financial statements; (D) a description of the management and shareholders of the Parent, material affiliate transactions; and a description of all material debt instruments; and (E) a description of material operational risk factors and material subsequent

events; *provided* that the information described in clauses (D) and (E) above may be provided in the footnotes to the audited financial statements or in the accompanying strategic report;

(ii) within 60 days following the end of each of the first three quarters in each fiscal year of the Parent, commencing with the first such quarter ending after the Issue Date, quarterly financial statements containing the following information: (A) the Parent's unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed statements of income and cash flow for the most recent quarter or year to date period ending on the unaudited condensed balance sheet date and the comparable prior period(which, for the avoidance of doubt, will not need to include divisional or segment financial information other than as required under IFRS); (B) unaudited *pro forma* income statement and balance sheet information of the Parent for any material acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal year as to which such quarterly report relates; *provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case the Parent will provide, in the case of a material acquisition, acquired company financials; (C) a concise operating and financial review of the unaudited financial statements, including a discussion of the consolidated financial condition, results of operations and material changes in liquidity and capital resources of the Parent; (D) a discussion of material changes in material debt instruments since the most recent report; and (E) material subsequent events and any material changes to the risk factors disclosed in the most recent annual report; *provided* that the information described in clauses (D) and (E) may be provided in any notes to the unaudited financial statements; and

(iii) promptly after the occurrence of a material event that the Parent announces publicly or any acquisition, disposition or restructuring, merger or similar transaction that is material to the Parent, the Issuer and the other Restricted Subsidiaries, taken as a whole, or a senior executive officer or director changes at the Parent or a change in auditors of the Parent, a report containing a description of such event; *provided* that, if the Parent intends to make a public announcement of the appointment of a new senior executive officer, director or auditor other than by means of a report pursuant to this clause (iii), the Parent may delay furnishing such report to the Trustee until the day on which the Parent otherwise makes such public announcement.

(b) In addition, the Issuer shall furnish to the Holders and to prospective investors, upon the request of such parties, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act for so long as the Notes are not freely transferable under the Exchange Act by persons who are not "affiliates" under the Securities Act.

(c) The Issuer shall also make available to Holders and prospective Holders of the Notes copies of all reports furnished to the Trustee on the Parent's website.

(d) All financial statement information shall be prepared in accordance with IFRS and on a consistent basis for the periods presented, except as may otherwise be described in such information; *provided*, *however*, that the reports set forth in clauses (i), (ii) and (iii) of Section 4.09(a) may, in the event of a change in IFRS, present earlier periods on a basis that applied to such periods. Except as specified in Section 4.09(g), no report need include separate financial statements for the Parent or any of its Subsidiaries or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Offering Memorandum. In addition, the reports set forth above will not be required to contain any reconciliation to U.S. generally accepted accounting principles.

(e) Notwithstanding the foregoing, the Parent may satisfy its obligations under the preceding clauses of this Section 4.09 by delivering the corresponding consolidated annual and quarterly reports or other information of any Parent Entity. To the extent that material differences exist between the management, business, assets, shareholding or results of operations or financial condition of such other reporting entity and the Parent, the annual and quarterly reports shall include a concise description and an unaudited reconciliation of such material differences. Upon complying with the foregoing requirement, the Parent will be deemed to have complied with the provisions contained in the preceding clauses of this Section 4.09.

(f) At its election, the Parent may change its reporting fiscal year end and, following such change, the Parent may satisfy its obligations under the preceding clauses of this Section 4.09 by delivering the corresponding consolidated annual and quarterly reports within the time period permitted in accordance with the new fiscal year end.

(g) At any time that any of the Parent's subsidiaries are Unrestricted Subsidiaries and any such Unrestricted Subsidiary or a group of Unrestricted Subsidiaries, taken as a whole, constitutes a Significant Subsidiary of the Parent, then the quarterly and annual financial information required by Section 4.09(a) will include a reasonably detailed presentation, either on the face of the financial statements or in any footnotes thereto, of the financial condition and results of operations of the Parent, the Issuer and the other Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Parent.

(h) All reports provided pursuant to this Section 4.09 shall be made in the English language. In the event that (i) the Parent or the Issuer becomes subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act, or elects to comply with such provisions, for so long as it continues to file the reports required by Section 13(a) with the SEC or (ii) the Issuer elects to provide to the Trustee reports which, if filed with the SEC, would satisfy (in the good faith judgment of the Issuer) the reporting requirements of Section 13(a) or 15(d) of the Exchange Act (other than the provision of U.S. GAAP information, certifications, exhibits or information as to internal controls and procedures), for so long as it elects, the Issuer will make available to the Trustee such annual reports, information, documents and other reports that the Parent or the Issuer, as applicable, is, or would be, required to file with the SEC pursuant to such Section 13(a) or 15(d). Upon complying with the foregoing requirement, the Issuer will be deemed to have complied with the provisions contained in the preceding clauses of this Section 4.09.

(i) Following an initial public offering of the Capital Stock of an IPO Entity or the listing of such Capital Stock on a recognized stock exchange, the reporting obligations of the reporting entity pursuant to the preceding clauses of this Section 4.09 shall be considered to have been fulfilled if the IPO Entity complies with the reporting requirements of such stock exchange (other than with respect to delivery of a compliance certificate).

Delivery of information, documents and reports to the Trustee is for informational purposes only. The Trustee's receipt of such shall not constitute actual or constructive notice of any information contained therein, including the Issuer's compliance with any of its covenants under this Indenture.

Section 4.10. Suspension of Covenants on Achievement of Investment Grade Status.

(a) If on any date following the Issue Date, the Notes have achieved Investment Grade Status and no Default or Event of Default has occurred and is continuing (a "*Suspension Event*"), then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (the "*Reversion Date*"), Section 4.01, Section 4.02, Section 4.04, Section 4.05, Section 4.06, Section 4.08, Section 5.01(a)(i)(C) and Section 5.01(b)(i)(C) of this Indenture and, in each case, any related default provision of this Indenture, will cease to be effective and will not be applicable to the Parent and its Restricted Subsidiaries.

(b) Such covenants and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such covenants will not, however, be of any effect with regard to actions of the Parent, the Issuer or any of the Parent's Restricted Subsidiaries properly taken during the continuance of the Suspension Event, and no action taken prior to the Reversion Date will constitute a Default or Event of Default. Section 4.02 will be interpreted as if it has been in effect since the date of this Indenture but not during the continuance of the Suspension Event. On the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be deemed to have been outstanding on the Issue Date, so that it is classified as permitted under Section 4.01(b)(iv)(B), as applicable.

(c) In addition, without causing a Default or Event of Default, the Parent, the Issuer or any of the Restricted Subsidiaries shall be permitted to honor any contractual commitments or take actions in the future after any date on which the Notes cease to have an Investment Grade Status as long as the contractual commitments were entered into during the Suspension Event and not in anticipation of the Notes no longer having an Investment Grade Status. The Issuer shall notify the Trustee that the conditions set forth in Section 4.10(a) have been satisfied, *provided* that, no such notification shall be a condition for the suspension of the covenants described under this Section 4.10 to be effective.

(d) The Issuer shall have the right, in its sole discretion, by written notice to the Trustee and the Security Agent, to request the release and discharge of all Guarantees by any Restricted Subsidiary of the Issuer created by this Indenture or any supplemental indenture to this Indenture. At the request of the Issuer, the Trustee and the Security Agent shall execute and deliver any document reasonably requested by the Company to effect and evidence the release and discharge of such Guarantees. Each of the releases set forth above shall be effected at the Issuer's expense without

the consent of the Holders or any other action or consent on the part of the Trustee or the Security Agent; provided that such Guarantee shall not be released and discharged unless, substantially concurrently with such release and discharge, any guarantee by such Restricted Subsidiary in respect of the Existing Notes and the Revolving Credit Facility shall be released and discharged and no other Indebtedness is at that time guaranteed by the relevant Restricted Subsidiary that would otherwise give rise to an obligation to guarantee the Notes pursuant to Section 4.08 had the relevant Restricted Subsidiary not already been a Guarantor.

Section 4.11. Payment of Notes. The Issuer shall promptly pay the principal of and interest on the Notes on the dates and in the manner provided in the Notes and in this Indenture. Principal, interest and Additional Amounts, if any, shall be considered paid on the date due if on such date the Paying Agent holds in accordance with this Indenture money sufficient to pay all principal and interest then due and the Paying Agent is not prohibited from paying such money to the Holders on that date pursuant to the terms of this Indenture.

Section 4.12. Withholding Taxes.

(a) All payments made by or on behalf of the Issuer or any Guarantor (including any successor entity) (each, a "*Payor*") in respect of the Notes or with respect to any Notes Guarantee, as applicable, will be made free and clear of, and without withholding or deduction for, or on account of, any present and future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of:

(i) any jurisdiction from or through which payment on any such Note is made by or on behalf of a Payor, or any political subdivision or governmental authority thereof or therein having the power to tax; or

(ii) any other jurisdiction in which a Payor is organized, engaged in business for tax purposes, or otherwise considered to be a resident for tax purposes, or any political subdivision or governmental authority thereof or therein having the power to tax

(each of clause (i) and (ii), a "*Relevant Taxing Jurisdiction*"),

will at any time be required by law to be made from any payments made by or on behalf of the Payor with respect to any Note, including payments of principal, redemption price, interest or premium, if any, the Payor will pay (together with such payments) such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received by each Holder in respect of such payments, after such withholding or deduction (including any such deduction or withholding from such Additional Amounts), will not be less than the amounts which would have been received by such Holder in respect of such payments on any such Note in the absence of such withholding or deduction; *provided, however*, that no such Additional Amounts will be payable for or on account of:

(A) any Taxes to the extent such Taxes that would not have been so imposed but for the existence of any present or former connection between the relevant Holder or beneficial owner of the Notes (or between a fiduciary, settlor, beneficiary,

partner, member or shareholder of, or possessor of power over the relevant Holder, if the relevant Holder is an estate, nominee, trust, partnership, limited liability company or corporation) and the Relevant Taxing Jurisdiction (including, without limitation, being resident for tax purposes, or being a citizen or resident or national of, or carrying on a business or maintaining a permanent establishment in, or place of management present or deemed present in, or being physically present in, the Relevant Taxing Jurisdiction), but excluding, in each case, any connection arising solely from the acquisition, ownership or holding of such Note or the receipt of any payment or the exercise or enforcement of rights under such Note, this Indenture or a Notes Guarantee;

(B) any Taxes to the extent such Taxes are imposed or withheld by reason of the failure by the Holder or the beneficial owner of the Note to comply with a written request of the Payor (or its agent) addressed to the Holder or the beneficial owner, as applicable, after reasonable notice (at least 30 days before any such withholding would be payable), to provide timely and accurate certification, information, documents or other evidence concerning the nationality, residence or identity of the Holder or such beneficial owner or to make any declaration or similar claim or satisfy any other reporting requirement relating to such matters, which is required by a law, statute, treaty, regulation or administrative practice of the Relevant Taxing Jurisdiction as a precondition to exemption from, or reduction in the rate of deduction or withholding of, all or part of such Tax but, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation;

(C) any Taxes, to the extent that such Taxes were imposed as a result of the presentation of the Note 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 the relevant Holder would have been entitled to an Additional Amount on presenting the same for payment on such thirtieth day assuming that day to have been a relevant payment date;

(D) any Taxes that are not payable by way of withholding from a payment under or with respect to the Notes or any Notes Guarantee;

(E) any estate, inheritance, gift, sales, excise, transfer, personal property or similar Tax;

(F) any Taxes imposed in connection with a Note presented for payment (where presentation is required) by or on behalf of a Holder or beneficial owner who would have been able to avoid such Tax by presenting the relevant Note to, or

otherwise accepting payment from, another Paying Agent (where there is such a Paying Agent);

(G) any Taxes that are imposed, deducted or withheld pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "*Code*"), as of the Issue Date, or any amended or successor version of such sections that are substantively comparable, any current or future regulations promulgated thereunder, any official interpretations thereof, any similar law or regulation adopted pursuant to an intergovernmental agreement between a non-U.S. jurisdiction and the United States with respect to the foregoing or any agreements entered into pursuant to Section 1471(b)(1) of the Code; or

(H) any combination of the clauses (a)(A) through (a)(G) above.

(b) In addition, no Additional Amounts shall be paid with respect to a Holder who is a fiduciary or a partnership or any person other than the sole beneficial owner of the Notes, to the extent that the beneficiary or settler with respect to such fiduciary, the member of such partnership or the beneficial owner would not have been entitled to Additional Amounts had such beneficiary, settler, member or beneficial owner held such Notes directly.

(c) The Payor will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the relevant tax authority in the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes, or if such tax receipts are not obtainable, certified copies of other reasonable evidence of such payments and provide them as soon as reasonably practicable to the Trustee and the Paying Agent. Such copies shall be made available to the Holders upon request and will be made available at the offices of the Paying Agent.

(d) If any Payor is obligated to pay Additional Amounts under or with respect to any payment made on any Note or any Notes Guarantee, at least 30 days prior to the date of such payment, the Payor will deliver to the Trustee and the Paying Agent an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable and such other information necessary to enable the Paying Agent to pay Additional Amounts to Holders on the relevant payment date (unless such obligation to pay Additional Amounts arises less than 45 days prior to the relevant payment date, in which case the Payor may deliver such Officer's Certificate as promptly as practicable after the date that is 30 days prior to the payment date). The Trustee and the Paying Agent shall be entitled to rely solely, without further inquiry, on such Officer's Certificate as conclusive proof that such payments are necessary.

(e) Wherever in this Indenture or the Notes there is mentioned, in any context:

(i) the payment of principal;

(ii) redemption prices or purchase prices in connection with a redemption or purchase of Notes;

(iii) interest; or

(iv) any other amount payable on or with respect to any of the Notes or any Notes Guarantee,

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

(f) The Payor will pay (and will indemnify the Holder for) any present or future stamp, issue, registration, court or documentary taxes, or similar charges or levies (including any related interest or penalties with respect thereto) or any other excise, property or similar taxes or similar charges or levies (including any related interest or penalties with respect thereto) that arise in a Relevant Taxing Jurisdiction from the execution, delivery, registration or enforcement of, or receipt of any payments with respect to, any Notes, any Notes Guarantee, this Indenture or any other document or instrument in relation thereto (in each case, other than in connection with a transfer of the Notes after the Offering) or the receipt of any payments with respect thereto limited, solely in the case of any such taxes or similar charges or levies attributable to the receipt of any payments with respect thereto, to any such taxes imposed in a Relevant Taxing Jurisdiction that are not excluded under clauses (A) through (C) and (E) through (G) of Section 4.12(a) or any combination thereof).

(g) The foregoing obligations will survive any termination, defeasance or discharge of this Indenture and will apply mutatis mutandis to any jurisdiction in which any successor to a Payor is organized, engaged in business for tax purposes or otherwise resident for tax purposes, or any jurisdiction from or through which any payment under, or with respect to the Notes is made by or on behalf of such Payor, or any political subdivision or taxing authority or agency thereof or therein.

Section 4.13. Change of Control.

(a) If a Change of Control occurs, unless (i) a third party makes a change of control offer as described in this Section 4.13 or (ii) the Issuer has previously or substantially concurrently therewith delivered a redemption notice with respect to all the outstanding Notes as described in Section 5 of the Notes, the Issuer will make an offer to purchase all of the Notes (*provided* that Notes of $200,000 or less may only be tendered and repurchased in whole and not in part) pursuant to the offer described below (the "*Change of Control Offer*"), at a price in cash equal to 101% of the aggregate principal amount thereof plus accrued and unpaid interest and Additional Amounts, if any, to but excluding the date of repurchase (the "*Change of Control Payment*"); *provided* that if the repurchase date is on or after the record date and on or before the corresponding interest payment date, then Holders in whose name the Notes are registered at the close of business on such record date will receive interest on the repurchase date. Within 60 days following any Change of Control, the Issuer will deliver or cause to be delivered a notice of such Change of Control Offer electronically in accordance with the applicable procedures of DTC or Euroclear and/or Clearstream (as applicable) or by first-class mail, with a copy to the Trustee, to each Holder at the address of such Holder appearing in the security register, describing the transaction or transactions that constitute the Change of Control and offering to repurchase the Notes

for the specified purchase price on the date specified in the notice (the "*Change of Control Payment Date*"), which date will be no earlier than 30 days and no later than 60 days from the date such notice is delivered pursuant to the procedures required by this Indenture and described in such notice, except, in the case of a conditional Change of Control Offer made in advance of a Change of Control, as described in this Section 4.13.

(b) On the Change of Control Payment Date, if the Change of Control shall have occurred, the Issuer will, to the extent lawful:

(i) accept for payment all Notes or portion thereof properly tendered pursuant to the Change of Control Offer;

(ii) deposit with the Principal Paying Agent an amount equal to the Change of Control Payment in respect of all Notes so tendered;

(iii) deliver or cause to be delivered to the Trustee and the Principal Paying Agent an Officer's Certificate stating the aggregate principal amount of Notes or portions of the Notes being purchased by the Issuer in the Change of Control Offer;

(iv) in the case of Global Notes, unless notation of the purchase of Notes is to be effected in accordance with the procedures of the relevant clearing system, deliver, or cause to be delivered, to the Principal Paying Agent the Global Notes, in order to reflect thereon the portion of such Notes or portions thereof that have been tendered to and purchased by the Issuer; and

(v) in the case of Definitive Registered Notes, deliver, or cause to be delivered, to the relevant Registrar for cancellation all Definitive Registered Notes accepted for purchase by the Issuer.

(c) If any Definitive Registered Notes have been issued, the Paying Agent will promptly mail to each Holder of Definitive Registered Notes so tendered the Change of Control Payment for such Notes, and the Trustee (or an authenticating agent) will, at the cost of the Issuer, promptly authenticate and mail (or cause to be transferred by book-entry) to each Holder of Definitive Registered Notes a new Definitive Registered Note equal in principal amount to the unpurchased portion of the Notes surrendered, if any; *provided* that each such new Note will be in a principal amount that is at least $200,000 and integral multiples of $1,000 in excess thereof.

(d) The Issuer will not be required to make a Change of Control Offer following a Change of Control if (i) a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer or (ii) a notice of redemption of all outstanding Notes has been given pursuant to Section 5 of the Notes unless and until there is a default in the payment of the applicable redemption price on the applicable redemption date or the redemption is not consummated due to the failure of a condition precedent contained in the applicable redemption notice to be satisfied. Notwithstanding anything to the contrary herein, a Change of Control Offer may be made in advance of a Change of Control;

provided, however, that such Change of Control Offer is conditional upon such Change of Control.

(e) The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes pursuant to this covenant. The Issuer may rely on any no-action letters issued by the SEC indicating that the staff of the SEC will not recommend enforcement action in the event a tender offer satisfies certain conditions. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Section 4.13 by virtue of the conflict.

(f) Except as otherwise provided in Section 9.01, the provisions of this Section 4.13 may be waived or modified with the written consent of Holders of a majority in outstanding principal amount of the Notes (with such consent, for the avoidance of doubt, to be considered effective if the aggregate principal amount of the Notes of consenting Holders represents a majority of the aggregate outstanding principal amount of the Notes as a whole and without regard to the level of consent obtained among Holders of each constituent series of Notes).

Section 4.14. Further Assurance. Subject to the Agreed Security Principles, the Issuer and each Guarantor shall (and the Issuer shall procure that each of its Subsidiaries) take all such action as is available to it (including making all filings and registrations) as may be reasonably necessary for the purpose of the creation, perfection, protection or maintenance of any Collateral conferred or intended to be conferred on the Security Agent by or pursuant to the Security Documents.

Section 4.15. Compliance Certificate. The Issuer will deliver to the Trustee (and the Trustee shall be able to rely without further inquiry on) no later than the date on which the Issuer is required to deliver annual reports pursuant to Section 4.09, an Officer's Certificate indicating whether the signers thereof know of any Default or Event of Default that occurred during the previous year.

ARTICLE V

SUCCESSOR COMPANY

Section 5.01. Merger and Consolidation.

(a) The Issuer.

(i) The Issuer will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose of all or substantially all the assets of the Issuer and its Restricted Subsidiaries, taken as a whole, in one transaction or a series of related transactions to, any Person, unless:

(A) the resulting, surviving or transferee Person (the "*Successor Issuer*") will be a Person organized and existing under the laws of any member state of the European Union, the United Kingdom, Jersey, the United States of America, any State of the United States or the District of Columbia, Canada or any

province of Canada, Norway or Switzerland and the Successor Issuer (if not the Issuer) will expressly assume, (1) by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Issuer under the Notes and this Indenture and (2) all obligations of the Issuer under the Intercreditor Agreement, any Additional Intercreditor Agreements (if any) and the Security Documents, as applicable;

(B) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Issuer or any Subsidiary of the Successor Issuer as a result of such transaction as having been Incurred by the Successor Issuer or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(C) immediately after giving effect to such transaction, either (1) the Successor Issuer would be able to Incur at least an additional $1.00 of Indebtedness pursuant to Section 4.01(a)(i) or (2) the Fixed Charge Coverage Ratio would not be less than it was immediately prior to giving effect to such transaction; and

(D) the Issuer shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that execution and delivery of the binding documentation providing for such consolidation, merger or transfer and of such supplemental indenture (if any) do not result in a breach of this Indenture and an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a valid and binding agreement, enforceable against the Successor Issuer in accordance with its terms (in each case, in form and substance reasonably satisfactory to the Trustee); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

(ii) Any Indebtedness that becomes an obligation of the Issuer or any Restricted Subsidiary (or that is deemed to be Incurred by any Restricted Subsidiary that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this covenant, and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with Section 4.01.

(iii) For purposes of this Section 5.01(a), the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer to any person other than the Issuer or any Restricted Subsidiary, which properties and assets, if held by the Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be

deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

(iv) The Successor Issuer will succeed to, and be substituted for, and may exercise every right and power of, the Issuer under this Indenture but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under this Indenture or the Notes.

(v) The foregoing provisions (other than the requirements of Section 5.01(a)(i)(B)) shall not apply to (i) any transactions which constitute an Asset Disposition if the Issuer has complied with Section 4.05 or (ii) the creation of a new subsidiary as a Restricted Subsidiary and the transfer of all or substantially all of the Issuer's assets to such Restricted Subsidiary.

(b) The Parent.

(i) The Parent will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose of all or substantially all the assets of the Parent and its Restricted Subsidiaries, taken as a whole, in one transaction or a series of related transactions to, any Person, unless:

(A) the resulting, surviving or transferee Person (the "*Successor Parent*") (if not the Parent) will be a Person organized and existing under the laws of any member state of the European Union, the United Kingdom, Jersey, the United States of America, any State of the United States or the District of Columbia, Canada or any province of Canada, Norway or Switzerland and the Successor Parent (if not the Parent) will expressly assume, (1) by supplemental indenture, executed and delivered to the Trustee, in form reasonably satisfactory to the Trustee, all the obligations of the Parent under the Notes and this Indenture and (2) all obligations of the Parent under the Intercreditor Agreement, any Additional Intercreditor Agreements (if any) and the Security Documents, as applicable;

(B) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Parent or any Subsidiary of the Successor Parent as a result of such transaction as having been Incurred by the Successor Parent or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(C) immediately after giving effect to such transaction, either (1) the Successor Parent would be able to Incur at least an additional $1.00 of Indebtedness pursuant to Section 4.01(a)(i) or (2) the Fixed Charge Coverage Ratio would not be less than it was immediately prior to giving effect to such transaction; and

(D) the Parent or the Successor Parent, as applicable, shall have delivered to the Trustee an Officer's Certificate and an Opinion of Counsel, each to the effect that execution and delivery of the binding documentation providing for such consolidation, merger or transfer and of such supplemental indenture (if any) do not result in a breach of this Indenture and an Opinion of Counsel to the effect that such supplemental indenture (if any) has been duly authorized, executed and delivered and is a valid and binding agreement, enforceable against the Parent or the Successor Parent, as applicable, in accordance with its terms (in each case, in form and substance reasonably satisfactory to the Trustee); *provided* that in giving an Opinion of Counsel, counsel may rely on an Officer's Certificate as to any matters of fact.

(ii) Any Indebtedness that becomes an obligation of the Parent or any Restricted Subsidiary (or that is deemed to be Incurred by any Restricted Subsidiary that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this covenant, and any Refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with Section 4.01.

(iii) For purposes of this Section 5.01, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Parent to any person other than the Parent or any Restricted Subsidiary, which properties and assets, if held by the Parent instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Parent on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Parent.

(iv) The Successor Parent will succeed to, and be substituted for, and may exercise every right and power of, the Parent under this Indenture but in the case of a lease of all or substantially all its assets, the predecessor company will not be released from its obligations under this Indenture or the Notes.

(v) The foregoing provisions (other than the requirements of Section 5.01(b)(i)(B)) shall not apply to (i) any transactions which constitute an Asset Disposition if the Parent has complied with Section 4.05 or (ii) the creation of a new subsidiary as a Restricted Subsidiary and the transfer of all or substantially all of the Parent's assets to such Restricted Subsidiary.

(c) The Subsidiary Guarantors. No Subsidiary Guarantor (other than a Subsidiary Guarantor whose guarantee is to be released in accordance with the terms of this Indenture or the Intercreditor Agreement and any Additional Intercreditor Agreement) may:

(i) consolidate with or merge with or into any Person;

(ii) sell, assign, convey, transfer, lease or otherwise dispose of, all or substantially all of the assets of such Guarantor and its Subsidiaries that are Restricted Subsidiaries taken as a whole, in one transaction or a series of related transactions, to any Person; or

(iii) permit any Person to merge, consolidate, dissolve or liquidate with or into it unless, in each case:

(A) the other Person is the Parent, the Issuer or any other Restricted Subsidiary that is a Guarantor or, subject to the Agreed Security Principles, becomes a Guarantor (pursuant to a supplemental indenture executed and delivered in a form reasonably satisfactory to the Trustee);

(B) (1) either (x) a Guarantor is the continuing Person or (y) the resulting, surviving or, subject to the Agreed Security Principles, the transferee Person expressly assumes all of the obligations of the Subsidiary Guarantor under its Notes Guarantee and this Indenture (pursuant to a supplemental indenture executed and delivered in a form reasonably satisfactory to the Trustee); and (2) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and is continuing; or

(C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of a Subsidiary Guarantor or the sale or disposition of all or substantially all the assets of a Subsidiary Guarantor (in each case, other than to the Parent, the Issuer or another Restricted Subsidiary) otherwise permitted by this Indenture,

provided, *however*, that the prohibition in clauses (i), (ii) and (iii) of this Section 5.01(c) shall not apply to the extent that compliance with clauses (iii)(A) and (iii)(B)(1) of this Section 5.01(c) could give rise to or result in: (1) any breach or violation of statutory limitations, corporate benefit, financial assistance, fraudulent preference, "thin capitalization" rules, capital maintenance rules, guidance and coordination rules or the laws rules or regulations (or analogous restriction) of any applicable jurisdiction; (2) any risk or liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); or (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out of pocket expenses.

(d) General

The provisions set forth in this Section 5.01 shall not restrict (and shall not apply to) (i) any Restricted Subsidiary that is not a Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Issuer, a Guarantor or any other Restricted Subsidiary that is not a Guarantor; (ii) a Guarantor from merging or liquidating into or transferring all or part of its properties and assets to the Issuer or another Guarantor (including, without

limitation and for the avoidance of doubt, Ciner Kimya merging with or consolidating with Kazan Soda); (iii) a Guarantor transferring all or part of its properties and assets to a Restricted Subsidiary that is not a Guarantor in order to comply with any law, rule, regulation or order, recommendation or directions of, or agreement with, any regulatory authority having jurisdiction over the Parent or any of its Restricted Subsidiaries; (iv) any consolidation or merger of the Issuer into any Guarantor; *provided* that, if the Issuer is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the Issuer under the Notes, this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents and Section 5.01(a)(i)(A) and Section 5.01(a)(i)(D) shall apply to such transaction; (v) a Permitted Reorganization or the solvent liquidation of any Restricted Subsidiary; (vi) the Issuer or any Guarantor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity; *provided*, *however*, that Section 5.01(a)(i)(A), Section 5.01(a)(i)(B), , Section 5.01(a)(i)(C), Section 5.01(a)(i)(D), Section 5.01(b)(i)(A), Section 5.01(b)(i)(B). Section 5.01(b)(i)(C). Section 5.01(b)(i)(D), Section 5.01(c)(iii)(A) and Section 5.01(c)(iii)(B), as the case may be, shall apply to any such transaction; and (vii) any corporate reorganizations or other steps necessary or advisable to consummate or facilitate the Transactions.

ARTICLE VI

DEFAULTS AND REMEDIES

Section 6.01. Events of Default.

(a) Each of the following is an "*Event of Default*" under this Indenture:

(i) default in any payment of interest on any Note issued under this Indenture when due and payable, continued for 30 days;

(ii) default in the payment of the principal amount of or premium, if any, on any Note issued under this Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(iii) failure by Topco, the Parent, the Issuer or any of the other Restricted Subsidiaries to comply for 60 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with its other agreements contained in this Indenture;

(iv) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Parent, the Issuer or any of the other Restricted Subsidiaries (or the payment of which is Guaranteed by the Parent, the Issuer or any of the other Restricted Subsidiaries) other than Indebtedness owed to the Parent, the Issuer or another Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:

(A) is caused by a failure to pay principal at stated maturity on such Indebtedness, immediately upon the expiration of the grace period provided in such Indebtedness ("*payment default*"); or

(B) results in the acceleration of such Indebtedness prior to its maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $75 million or more;

(v) Topco, the Issuer, the Parent, any Restricted Subsidiary that is a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent, the Issuer and the other Restricted Subsidiaries), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(A) commences proceedings to be adjudicated bankrupt or insolvent;

(B) consents to the institution of bankruptcy, or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization (other than on a solvent basis or in connection with the appointment of a receiver to enforce Liens described in clause (31) of the definition of "*Permitted Liens*") or relief under applicable Bankruptcy Law;

(C) has appointed, or consents to the appointment of, a receiver, administrative receiver, liquidator, administrator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property (other than an appointment or consent made with respect to such Person on a solvent basis or in connection with the appointment of a receiver to enforce Liens described in clause (31) of the definition of "*Permitted Liens*");

(D) makes a general assignment for the benefit of its creditors (other than an assignment made on a solvent basis); or

(E) admits in writing that it is unable to pay its debts as they become due;

(vi) a court of competent jurisdiction enters an order or decree (in each case, other than an order or decree entered with respect to the relevant Person on a solvent basis, including pursuant to a scheme of arrangement) under any Bankruptcy Law that:

(A) is for relief against the Topco, the Parent, the Issuer, any other Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken

together (as of the latest audited consolidated financial statements for the Parent), would constitute a Significant Subsidiary, in a proceeding in which Topco, the Parent, the Issuer, any such other Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent), would constitute a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(B) appoints a receiver, liquidator, administrator, administrative receiver, assignee, trustee, sequestrator, *konkordato* commissar or other similar official of Topco, the Parent, the Issuer, any other Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent), would constitute a Significant Subsidiary, or for all or substantially all of the property of Topco, the Parent, the Issuer, any other Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent), would constitute a Significant Subsidiary; or

(C) orders the liquidation or winding up of Topco, the Parent, the Issuer, any other Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent), would constitute a Significant Subsidiary and the order or decree remains unstayed and in effect for 60 consecutive days;

(vii) failure by the Parent, the Issuer or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $75 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final;

(viii) (A) any security interest under the Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture, and except through the gross negligence or willful misconduct of the Trustee or Security Agent) with respect to Collateral having a fair market value in excess of $75 million, for any reason other than the satisfaction in full of all obligations under this Indenture or the release of any such security interest in accordance with the terms of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, or (B) any such security interest created thereunder shall be declared invalid or unenforceable by a court

of competent jurisdiction or the Issuer shall assert in writing that any such security interest is invalid or unenforceable and, in each case under the preceding clauses (A) and (B), any such Default continues for 10 days; *provided* that the granting of a Permitted Lien over any property or asset of the Parent, the Issuer or a Guarantor subject only to a floating charge (and not any other Lien) under any Security Document, to the extent such floating charge has not crystallized into a fixed charge, shall not be deemed a breach of this Section 6.01(a)(viii); and

(ix) any Notes Guarantee of a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Notes Guarantee or this Indenture) or is declared invalid or unenforceable by a court of competent jurisdiction or any Guarantor denies or disaffirms in writing its obligations under its Notes Guarantee and, in each case, any such Default continues for 10 days.

(b) Notwithstanding the foregoing, a Default under Section 6.01(a)(iv) or Section 6.01(a)(vii) will not constitute an Event of Default unless the Trustee or the Holders of 25% in principal amount of the outstanding Notes under this Indenture notify the Issuer of the Default and the Issuer fails to cure such Default within the time specified in Section 6.01(a)(iv) or Section 6.01(a)(vii), as applicable, after receipt of such notice.

(c) The Issuer shall deliver to the Trustee (and the Trustee shall be able to rely without further inquiry on), within 30 days after the occurrence thereof, written notice in the form of an Officers' Certificate of any Event of Default or any event of which it is aware which, with the giving of notice or the lapse of time, would become an Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

Section 6.02. Remedies Upon Event of Default.

(a) Holders of the Notes may not enforce this Indenture or the Notes except as provided in this Indenture and may not enforce the Security Documents except as provided in such Security Documents and the Intercreditor Agreement or any Additional Intercreditor Agreement.

(b) Notwithstanding anything to the contrary herein, (i) if a Default or Event of Default occurs for a failure to deliver a required certificate in connection with another default (an "*Initial Default*") then at the time such Initial Default is cured, such Default for a failure to report or deliver a required certificate in connection with the Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in Section 4.09, or otherwise to deliver any notice or certificate pursuant to any other provision of this Indenture shall be deemed to be cured upon the delivery of any such report required by such covenant or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Indenture.

Section 6.03. Acceleration.

(a) If an Event of Default (other than an Event of Default described in Section 6.01(a)(v) or Section 6.01(a)(vi)) occurs and is continuing, the Trustee by notice to the Issuer or the Holders of at least 25% in principal amount of the

outstanding Notes under this Indenture, by written notice to the Issuer and the Trustee (if such notice is given by the Holders), may, and the Trustee at the request of such Holders shall, declare the principal of, premium, if any, and accrued and unpaid interest on all the Notes under this Indenture, to be due and payable. Upon such a declaration, such principal, premium and accrued and unpaid interest will be due and payable immediately. In the event of a declaration of acceleration of the Notes because an Event of Default described Section 6.01(a)(iv) has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to Section 6.01(a)(iv) has been remedied or cured, or waived by the holders of the Indebtedness that gave rise to such Event of Default, or the Indebtedness that gave rise to such Event of Default has been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (1) the annulment of the acceleration of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (2) all other Events of Default outstanding, except non-payment of principal, premium or interest on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

(b) If an Event of Default described in Section 6.01(a)(v) or Section 6.01(a)(vi) occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any Holders.

Section 6.04. Other Remedies.

(a) Subject to Articles XI and XII and to the duties of the Trustee as provided for in Article VII, if an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of or interest on the Notes or to enforce the performance of any provision of the Notes or this Indenture.

(b) The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. No remedy is exclusive of any other remedy. All available remedies are cumulative to the extent permitted by law.

(c) To the extent permitted by the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents, the Trustee may direct the Security Agent (subject to the Security Agent being indemnified and/or secured to its satisfaction in accordance with the Intercreditor Agreement) to take enforcement action with respect to the Collateral if any amount is declared or becomes due and payable pursuant to Section 6.03 (but not otherwise).

Section 6.05. Waiver of Past Defaults. The Holders of a majority in principal amount of the outstanding Notes under this Indenture may waive all past or existing Defaults or Events of Default (except with respect to non-payment of principal, premium, interest or Additional Amounts, if any) and rescind any such acceleration with respect to such Notes and its consequences if rescission would not conflict with any judgment or decree of a court of competent jurisdiction.

Section 6.06. Control by Majority. Other than in cases where this Indenture permits the Trustee or the Security Agent to act without instructions from

Holders or with instructions given by Holders of a lower percentage of principal amount of Notes outstanding, the Holders of a majority in principal amount of the outstanding Notes may (i) direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee under this Indenture, (ii) give instructions to the Security Agent for the purpose of taking, ceasing or refraining from taking any enforcement action under the terms of the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, (iii) give instructions to the Security Agent for the purpose of granting or withholding any such consent or exercising any such remedy or power as may be required or contemplated under the terms of the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents or (iv) give instructions to the Trustee for the purposes of giving or withholding any such consent, taking, ceasing or refraining from taking any such action or exercising any such remedy or power as may be contemplated under the terms of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, that the Trustee determines is unduly prejudicial to the rights of any other Holder or that would involve the Trustee in personal liability; *provided*, *however*, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction.

Section 6.07. Limitation on Suits.

(a) Except to enforce the right to receive payment of principal, premium (if any) or interest when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(i) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(ii) Holders of at least 25% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(iii) such Holders have offered the Trustee security and/or indemnity satisfactory to it against any loss, liability or expense;

(iv) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity; and

(v) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60-day period.

(b) A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder. The Trustee shall have no obligation to determine whether a Holder's actions are unduly prejudicial to the interests of other Holders.

Section 6.08. Rights of Holders to Receive Payment. The right of any Holder to receive payment of principal of and interest on the Notes held by such Holder, on or after the respective due dates expressed or provided for in the Notes, or to bring

suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or adversely affected except in accordance with Section 9.02(b); *provided* that, for the avoidance of doubt, no amendment to, or deletion of, or actions taken in compliance with any of the covenants set forth in Article IV and any related definitions shall be deemed to impair or affect any rights of holders of the Notes to receive payment of principal of, or premium, if any, or interest on, the Notes.

Section 6.09. Collection Suit by Trustee. If an Event of Default specified in Section 6.01(a)(i) or Section 6.01(a)(ii) occurs and is continuing, the Trustee may recover judgment in its own name and as trustee of an express trust against the Issuer or any other obligor on the Notes for the whole amount then due and owing (together with interest on any unpaid interest to the extent lawful) and the amounts provided for in Section 7.06.

Section 6.10. Trustee May File Proofs of Claim.

(a) Subject to the Intercreditor Agreement or any Additional Intercreditor Agreement, the Trustee may file such proofs of claim and other papers or documents and take such actions as may be necessary or advisable (including any claim for the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) in order to have the claims of the Trustee and the Holders allowed in any judicial proceedings relative to the Issuer (or any other obligor upon the Notes) or any Guarantor, their creditors or their property and, shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee and, in the event that the Trustee consents to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the properly incurred compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof.

(b) To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.06 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise.

(c) Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Securities of any series or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

Section 6.11. Priorities. If the Trustee or the Security Agent collects any money or property pursuant to this Article VI, it shall, subject to the terms of the Intercreditor Agreement, pay out the money or property in the following order:

FIRST: to the Trustee, the Agents and the Security Agent for amounts due under Section 7.02, Section 7.06 and Section 11.06;

SECOND: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, interest and Additional Amounts, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, interest and Additional Amounts, if any, respectively;

THIRD: to the Issuer, any Guarantor or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.11. At least 15 days before such record date, the Trustee shall mail or deliver to each Holder and the Issuer a notice that states the record date, the payment date and amount to be paid.

Section 6.12. Undertaking for Costs. In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee or the Security Agent for any action taken or omitted by it as the Trustee or the Security Agent, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.12 does not apply to a suit by the Trustee, the Security Agent or a Paying Agent, a suit by a Holder pursuant to Section 6.08 or a suit by Holders of more than 10% in principal amount of the Notes then outstanding.

Section 6.13. Waiver of Stay or Extension Laws. The Issuer (to the extent it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law wherever enacted, now or at any time hereafter in force, which may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law had been enacted.

Section 6.14. Restoration of Rights and Remedies. If the Trustee or the Security Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or the Security Agent or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee, the Security Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee, the Security Agent and the Holders shall continue as though no such proceeding had been instituted.

Section 6.15. Rights and Remedies Cumulative. Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.11, no right or remedy herein conferred upon or reserved to the Trustee, or the Security Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or

remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.16. Delay or Omission Not Waiver. No delay or omission of the Trustee, or the Security Agent or of any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article VI or by law to the Trustee, or the Security Agent or to the Holders, may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

Section 6.17. Indemnification of Trustee. Prior to taking any action under this Article VI, the Trustee shall be entitled to indemnification and/or other security satisfactory to it in its sole discretion against all losses, liabilities and expenses caused by taking or not taking such action.

ARTICLE VII

TRUSTEE

Section 7.01. Duties of Trustee.

(a) If an Event of Default, of which a Responsible Officer of the Trustee has received written notice, has occurred and is continuing, the Trustee shall exercise the rights and powers vested in it by this Indenture or an indenture supplement hereto and use the same degree of care and skill in its exercise as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default of which a Responsible Officer of the Trustee has received written notice:

(i) the Trustee undertakes to perform such duties and only such duties as are specifically set forth in this Indenture and no implied covenants or obligations shall be read into this Indenture against the Trustee; *provided* that to the extent the duties of the Trustee under this Indenture and the Notes may be qualified, limited or otherwise affected by the provisions of the Notes Documents, the Trustee shall be required to perform those duties only as so qualified, limited or affected, and shall be held harmless and shall not incur any liability of any kind for so acting; and

(ii) in the absence of gross negligence on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, with respect to certificates or opinions specifically required to be furnished to it hereunder, the Trustee shall examine such certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein) and shall be entitled to seek advice from legal counsel in relation thereto.

(c) The Trustee may not be relieved from liability for its own grossly negligent action, its own grossly negligent failure to act or its own willful misconduct, except that:

(i) this Section 7.01(c) does not limit the effect of Section 7.01(b);

(ii) the Trustee shall not be liable for any error of judgment made in good faith by a Responsible Officer unless it is proved that the Trustee was grossly negligent in ascertaining the pertinent facts; and

(iii) the Trustee shall not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Section 6.03, Section 6.05 or Section 6.06.

(d) Every provision of this Indenture that in any way relates to the Trustee is subject to Section 7.01(a), Section 7.01(b) and Section 7.01(c).

(e) No provision of this Indenture, the Intercreditor Agreement or the other Notes Documents shall require the Trustee to expend or risk its own funds or otherwise incur liability in the performance of any of its duties hereunder or under the Intercreditor Agreement or the other Notes Documents or to take or omit to take any action under this Indenture or under the Intercreditor Agreement or the other Notes Documents or take any action at the request or direction of Holders if it has grounds for believing that repayment of such funds is not assured to it or it does not receive indemnity and/or security satisfactory to it in its discretion against any loss, liability or expense which might be incurred by it in compliance with such request or direction nor shall the Trustee be required to do anything which is illegal or contrary to applicable laws. The Trustee will not be liable to the Holders if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control. No provision of this Indenture or of the Notes Documents shall require the Trustee to indemnify the Security Agent, and the Security Agent waives any claim it may otherwise have by operation of law in any jurisdiction to be indemnified by the Trustee acting as principal vis-à-vis its agent, the Security Agent (but this does not prejudice the Security Agent's rights to bring any claim or suit against the Trustee (including for damages in the case of gross negligence or willful misconduct of the Trustee)).

(f) The Trustee shall not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer.

(g) Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(h) Each Holder, by its acceptance of any Notes and the Guarantees of the Notes by the Guarantors, if any, consents and agrees to the Agreed Security Principles and the terms of the Notes Documents, to which the Trustee or the Security Agent may be a party (including, without limitation, the provisions providing for foreclosure and release of Collateral) as the same may be in effect or as may be amended from time to time in accordance with their terms and authorizes and directs the Trustee and/or Security Agent to enter into and perform its obligations and exercise its rights under the Notes Documents in accordance therewith, to bind the Holders on

the terms set forth in the Notes Documents and to execute any and all documents, amendments, waivers, consents, releases or other instruments authorized or required to be executed by it pursuant to the terms thereof.

Section 7.02. Rights of Trustee.

(a) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York. Furthermore, the Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction, the State of New York or if, in its opinion based upon such legal advice, it would not have the power to take such action in that jurisdiction by virtue of any applicable law in that jurisdiction, in the State of New York or if it is determined by any court or other competent authority in that jurisdiction, in the State of New York that it does not have such power.

(b) The Trustee may conclusively rely and shall be fully protected in relying on any document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document. The Trustee will have no duty or obligation to monitor the Issuer's or any other party's compliance with the terms of this Indenture or to ascertain or inquire as to the observance or performance of any covenants, conditions or agreements of the Issuer except as expressly set forth in this Indenture.

(c) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee shall not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel.

(d) The Trustee may act through attorneys and agents and shall not be responsible for the misconduct or negligence of any such attorney or agent appointed with due care.

(e) The Trustee shall not be liable for any action it takes or omits to take in good faith which it believes to be authorized or within its rights or powers conferred upon it by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement or any other Notes Document; *provided*, *however*, that the Trustee's conduct does not constitute willful misconduct or gross negligence.

(f) The Trustee may retain professional advisers to assist it in performing its duties under this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement or any Notes Document. The Trustee may consult with counsel, and the advice or opinion of counsel with respect to legal matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(g) The Trustee shall not be bound to make any investigation into the facts or matters stated in any Officer's Certificate, Opinion of Counsel, or any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, approval, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further

inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer, personally or by agent or attorney at the sole cost of the Issuer.

(h) The Trustee shall be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request, order or direction of any of the Holders pursuant to the provisions of this Indenture or the Intercreditor Agreement, unless such Holders shall have offered to the Trustee indemnity and/or other security satisfactory to the Trustee against the costs, losses, expenses and liabilities which may be incurred by it in compliance with such request, order or direction.

(i) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than the majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture (as qualified, limited or otherwise affected by the provisions of the Intercreditor Agreement), the Trustee, in its sole discretion, may determine what action, if any, shall be taken and shall be held harmless and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.

(j) The Trustee shall have no duty to inquire as to the performance of the Issuer with respect to the covenants contained in Article IV. Delivery of reports, information and documents to the Trustee under Section 4.09 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates or opinions of counsels, as applicable).

(k) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes.

(l) If any Guarantor is substituted to make payments on behalf of the Issuer pursuant to Article X, the Issuer shall promptly notify the Trustee of such substitution.

(m) The rights, privileges, protections, immunities, indemnities and benefits given to the Trustee, including its right to be indemnified and/or secured to its satisfaction, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreements and the other Notes Documents, by the Security Agent and by each Agent in their various capacities hereunder, custodian and other Person employed to act as agent hereunder. Each of the Trustee, Paying Agent, the Security Agent and Transfer Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(n) The Trustee shall not be required to give any bond or surety with respect to the performance of its duties or the exercise of its powers under this Indenture.

(o) At any time that the security granted pursuant to the Security Documents has become enforceable and the Holders have given a direction to the Trustee to enforce such security, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified and/or secured in accordance with Section 7.01(e). In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

(i) any failure of the Security Agent to enforce such security within a reasonable time or at all;

(ii) any failure of the Security Agent to pay over the proceeds of enforcement of the Security;

(iii) any failure of the Security Agent to realize such security for the best price obtainable;

(iv) monitoring the activities of the Security Agent in relation to such enforcement;

(v) taking any enforcement action itself in relation to such security;

(vi) agreeing to any proposed course of action by the Security Agent which could result in the Trustee incurring any liability for its own account; or

(vii) paying any fees, costs or expenses of the Security Agent.

(p) The permissive rights of the Trustee to take the actions permitted by this Indenture will not be construed as an obligation or duty to do so.

(q) Anything in this Indenture to the contrary notwithstanding, in no event shall the Trustee be liable for special, punitive, indirect or consequential loss or damage of any kind whatsoever (including but not limited to lost profits, loss of business, goodwill or opportunity of any kind), even if foreseeable and even if the Trustee has been advised of the likelihood of such loss or damage and regardless of the form of action.

(r) The Trustee may assume without inquiry in the absence of written notice to a Responsible Officer of the Trustee that the Issuer is duly complying with its obligations contained in this Indenture required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

(s) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of, or caused by, directly or indirectly, forces beyond its control, including, without limitation, acts of war or terrorism, pandemic, civil or military disturbances, nuclear or natural catastrophes or acts of God; it being understood that the Trustee shall use reasonable

efforts that are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(t) The Trustee may request that the Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture or the Notes Documents, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(u) No provision of this Indenture shall require the Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(v) The Trustee shall not be required to take notice or be deemed to have notice of any Default or Event of Default hereunder unless a Responsible Officer of the Trustee shall be specifically notified in writing of such Default or Event of Default by the Issuer or by the Holders of at least 25% of the aggregate principal amount of Notes then outstanding, at the corporate trust office of the Trustee, and such notice references the Notes and this Indenture.

(w) The Trustee and the Paying Agent shall be entitled to make payments net of any taxes or other sums required by any applicable law to be withheld or deducted.

Section 7.03. Individual Rights of Trustee. The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee. For the avoidance of doubt, any Agent, Paying Agent, Transfer Agent, Authenticating Agent or Registrar may do the same with like rights.

Section 7.04. Trustee's Disclaimer. The Trustee shall not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Intercreditor Agreement, the Security Documents or the Notes or the Notes Guarantees or any other Notes Document or the Collateral, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, and it shall not be responsible for the validity or sufficiency of this Indenture or the Notes or from any statement of the Issuer in this Indenture, the Offering Memorandum or any document issued in connection with the sale of the Notes or in the Notes other than the Trustee's certificate of authentication if signed by the Trustee. The Trustee shall not be charged with knowledge of the identity of any Significant Subsidiary unless a Responsible Officer of the Trustee shall have received notice thereof in accordance with Section 12.01 hereof from the Issuer or any Holder. Nothing hereunder shall require the Trustee to file any financing or continuation statements or recording any documents or instruments in any public office at any time or otherwise perfecting or maintain the perfection of any Lien or security interest in the Collateral.

Section 7.05. Notice of Defaults. If a Default or Event of Default occurs and is continuing and a Responsible Officer of the Trustee is informed of such occurrence by the Issuer, the Trustee must give notice of the Default to the Holders within 60 days after being notified in writing by the Issuer. Except in the case of a Default in payment of principal of or interest or premium, if any, on any Note, the

Trustee may withhold the notice if and so long as the Trustee determines that withholding the notice is in the interests of Holders.

Section 7.06. Compensation and Indemnity.

(a) The Issuer, or, upon the failure of the Issuer to pay, each Guarantor (if any), jointly and severally, shall pay to the Trustee from time to time such compensation as the Issuer and Trustee may from time to time agree for its acceptance of this Indenture and services hereunder and under the Notes Documents. The Trustee's compensation shall not be limited by any law on compensation of a trustee of an express trust.

(b) In the event of the occurrence of an Event of Default or the Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Trustee reasonably determines to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee, the Issuer shall pay to the Trustee such additional remuneration for such duties.

(c) The Issuer and each Guarantor (if any), jointly and severally, shall reimburse the Trustee promptly upon request for all properly incurred and reasonably documented disbursements, advances and expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation and expenses, disbursements and advances of the Trustee's agents, counsel, accountants and experts. The Issuer and each Guarantor (if any), jointly and severally, shall indemnify the Trustee, the Agents and their respective officers, directors, agents and employees against any and all loss, liability, taxes or expenses (including properly incurred attorneys' fees) incurred by or in connection with the acceptance or administration of its duties under this Indenture and the Notes Documents, including the costs and expenses of enforcing this Indenture against the Issuer (including this Section 7.06) and defending itself against any claim (whether asserted by the Issuer or any Holder or any other person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreement or the Notes Documents, as the case may be.

(d) The Trustee shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided, however*, that any failure so to notify the Issuer shall not relieve the Issuer or any Guarantor of its indemnity obligations hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreement or any other Notes Documents, as the case may be. Except in cases where the interests of the Issuer and the Trustee may be adverse, the Issuer shall defend the claim and the indemnified party shall provide reasonable cooperation at the Issuer's and any Guarantor's expense in the defense. Notwithstanding the foregoing, such indemnified party may, in its sole discretion, assume the defense of the claim against it and the Issuer and any Guarantor shall, jointly and severally, pay the properly incurred and reasonably documented fees and expenses of the indemnified party's defense. Such indemnified parties may have separate counsel of their choosing and the Issuer and any Guarantor, jointly and severally, shall pay the properly incurred and reasonably documented fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by

an indemnified party through such party's own willful misconduct, gross negligence or fraud.

(e) To secure the Issuer's and any Guarantor's payment obligations in this Section 7.06, the Trustee, the Security Agent and the Agents have a lien prior to the Notes on all money or property held or collected by the Trustee other than money or property held in trust to pay principal of and interest on particular Notes.

(f) The Issuer's and any Guarantor's payment obligations pursuant to this Section 7.06 and any lien arising thereunder shall survive the satisfaction and discharge or defeasance of this Indenture, any rejection or termination of this Indenture under any Bankruptcy Law or the resignation or removal of the Trustee, the Security Agent and the Agents. Without prejudice to any other rights available to the Trustee, the Security Agent and the Agents under applicable law, when the Trustee, the Security Agent or the Agents incur expenses after the occurrence of a Default specified in Section 6.01(a)(v) and Section 6.01(a)(vi) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

(g) For the avoidance of doubt, the rights, privileges, protections, immunities, indemnities and benefits given to the Trustee in this Section 7.06, including its right to be indemnified and/or secured, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder, under each Notes Document and by the Security Agent, each Agent, custodian and other Person employed with due care to act as agent hereunder. For purposes of this Section 7.06, "Trustee" shall include any predecessor Trustee; *provided*, *however*, that the gross negligence or willful misconduct of any Trustee shall not affect the rights of any other Trustee hereunder.

Section 7.07. Replacement of Trustee.

(a) The Trustee may resign at any time by so notifying the Issuer. The Holders of a majority in principal amount of the Notes then outstanding may remove the Trustee by so notifying the Trustee and may appoint a successor Trustee. The Issuer shall be entitled to remove the Trustee or any Holder who has been a *bona fide* Holder for not less than six months may petition any court for removal of the Trustee and appointment of a successor Trustee, if:

(i) the Trustee fails to comply with Section 7.11;

(ii) the Trustee has or acquires actual knowledge of a conflict of interest in its capacity as Trustee that is not eliminated;

(iii) the Trustee is adjudged bankrupt or insolvent;

(iv) a receiver or other public officer takes charge of the Trustee or its property; or

(v) the Trustee otherwise becomes incapable of acting as Trustee hereunder.

(b) If the Trustee resigns, is removed pursuant to this Section 7.07(a) or if a vacancy exists in the office of Trustee for any reason (the Trustee in such event

being referred to herein as the retiring Trustee), the Issuer shall promptly appoint a successor Trustee.

(c) A successor Trustee shall deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon the resignation or removal of the retiring Trustee shall become effective, and the successor Trustee shall have all the rights, powers and duties of the Trustee under this Indenture and the Notes Documents. The successor Trustee shall deliver a notice of its succession to Holders. The retiring Trustee shall promptly transfer all property held by it as Trustee to the successor Trustee; *provided* that all sums owing to the Trustee hereunder have been paid and subject to the lien provided for in Section 7.06.

(d) If a successor Trustee does not take office within 30 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee or the Holders of 10% in principal amount of the Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee, or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office; *provided* that such appointment is reasonably satisfactory to the Issuer.

(e) Notwithstanding the resignation or replacement of the Trustee hereunder, the Issuer's obligations under Section 7.06 shall continue for the benefit of the retiring Trustee.

(f) For the avoidance of doubt, the rights, privileges, protections, immunities, indemnities and benefits given to the Trustee in this Article VII, including its right to be indemnified, are extended to, and shall be enforceable by each Agent and the Security Agent employed to act hereunder.

Section 7.08. Successor Trustee or Agent by Merger.

(a) If the Trustee or any Agent consolidates with, merges or converts into, or transfers all or substantially all its corporate trust business or assets to, another corporation or banking association, the resulting, surviving or transferee corporation without any further act shall be the successor Trustee or the relevant successor Agent.

(b) In case at the time such successor or successors by merger, conversion or consolidation to the Trustee shall succeed to the trusts created by this Indenture, any of the Notes shall have been authenticated but not delivered, any such successor to the Trustee may adopt the certificate of authentication of any predecessor trustee, and deliver such Notes so authenticated; and in case at that time any of the Notes shall not have been authenticated, any successor to the Trustee may authenticate such Notes either in the name of any predecessor hereunder or in the name of the successor to the Trustee; and in all such cases such certificates shall have the full force which it is anywhere in the Notes or in this Indenture provided that the certificate of the Trustee shall have.

Section 7.09. Certain Provisions.

(a) Each Holder by accepting a Note authorizes and directs on his or her behalf the Trustee to enter into and to take such actions and to make such acknowledgements as are set forth in this Indenture, the Intercreditor Agreement, any other Notes Documents or other documents entered into in connection therewith.

(b) The Trustee shall not be responsible for the legality, validity, effectiveness, suitability, adequacy or enforceability of the Security Documents or any obligation or rights created or purported to be created thereby or pursuant thereto or any security or the priority thereof constituted or purported to be constituted thereby or pursuant thereto, nor shall it be responsible or liable to any person because of any invalidity of any provision of such documents or the unenforceability thereof, whether arising from statute, law or decision of any court. The Trustee shall be under no obligation to monitor or supervise the functions of the Security Agent under the Security Documents and shall be entitled to assume that the Security Agent is properly performing its functions and obligations thereunder and the Trustee shall not be responsible for any diminution in the value of or loss occasioned to the assets subject thereto by reason of the act or omission by the Security Agent in relation to its functions thereunder. The Trustee shall have no responsibility whatsoever to the Issuer, any Guarantor or any Holder as regards any deficiency which might arise because the Trustee is subject to any tax in respect of the Security Documents, the security created thereby or any part thereof or any income therefrom or any proceeds thereof.

Section 7.10. Agents; General Provisions.

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not (i) joint or (ii) joint and several.

(b) The Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee. Until they have received such written notice from the Trustee, the Agents shall act solely as agents of the Issuer and shall have no fiduciary duty to, or owe any obligation towards or have any concern for, any person other than the Issuer.

(c) Moneys held by Agents need not be segregated from other funds except to the extent required by law. The Agents hold all funds as banker subject to the terms of this Indenture and shall not be liable for any interest earned thereon.

(d) No Agent shall be required to make any payment under this Indenture unless and until it has received in advance the full amount to be paid. To the extent that an Agent has made a payment for which it did not receive in advance the full amount, the Issuer, failing which the Guarantors, will reimburse the Agent the full amount of any shortfall.

(e) No Agent shall have any duty to take any action if it has grounds for believing that it is not assured repayment of any costs it may incur in taking such action.

(f) The Issuer shall provide the Agents with a certified list of authorized signatories within a reasonable amount of time following a request for such list by an Agent.

(g) Any Agent may resign and be discharged from its duties under this Indenture at any time by giving 30 days' prior written notice of such resignation to the Trustee and Issuer. The Trustee or Issuer may remove any Agent at any time by giving 30 days' prior written notice to any Agent. Upon such notice, a successor Agent

shall be appointed by the Issuer, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Issuer is unable to replace the resigning Agent within 30 days after such notice, the Agent may, in its sole discretion, appoint a successor Agent. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery of any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.06 hereof.

(h) In the event that instructions given to any Agent, which are not reasonably clear, then such Agent shall be entitled to seek clarification from the Issuer or other party entitled to give the Agents instructions under this Indenture by written request within five (5) Business Days of receipt by such Agent of such instructions. If an Agent has sought clarification in accordance with this Section 7.10(h), then such Agent shall be entitled to take no action until reasonable clarification is provided, and shall not incur any liability for not taking any action pending receipt of reasonable clarification.

(i) Except as expressly provided in Section 7.10(b), the Agents shall not have any relationship of agency or trust with any party other than the Issuer.

(j) The roles, duties and functions of the Agents are of a mechanical nature and each Agent shall only perform those acts and duties as specifically set out in this Indenture and no other acts, covenants, obligations or duties shall be implied or read into this Indenture against any of the Agents.

(k) If (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Indenture; or (ii) any change in the status of the Issuer or of the composition of the shareholders of the Issuer after the date of this Indenture, obliges the Agents to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Issuer shall promptly upon the request of the Agents supply or procure the supply of such documentation and other evidence as is reasonably requested by the Agents in order for the Agents to carry out and be satisfied that it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations.

(l) The Issuer shall notify the Trustee and each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this Section 7.10(l) shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, the Notes, or both.

Section 7.11. Eligibility; Disqualification. There will at all times be a Trustee hereunder that is an entity organized and doing business within the European Union, the United Kingdom or the United States of America that is authorized to exercise corporate trustee power; and that is an entity which is generally recognized as a corporation which customarily performs such corporate trustee roles and provides

such corporate trustee services in transactions similar in nature to the offering of the Notes as described in the Offering Memorandum.

ARTICLE VIII

SATISFACTION AND DISCHARGE OF INDENTURE; DEFEASANCE

Section 8.01. Satisfaction and Discharge of Liability on Notes; Defeasance.

(a) This Indenture, and the rights of the Trustee and the Holders under the Intercreditor Agreement and any Additional Intercreditor Agreement and the Security Documents will be discharged and cease to be of further effect (except as to surviving rights of conversion or transfer or exchange of the Notes, as expressly provided for in this Indenture) as to all outstanding Notes when (1) either (A) all the Notes previously authenticated and delivered (other than certain lost, stolen or destroyed Notes, and certain Notes for which provision for payment was previously made and thereafter the funds have been released to the Issuer) have been delivered to the Principal Paying Agent for cancellation; or (B) all Notes not previously delivered to the Principal Paying Agent for cancellation (i) have become due and payable, (ii) will become due and payable at their Stated Maturity within one year or (iii) are to be called for redemption within one year under arrangements reasonably satisfactory to the Trustee for the giving of notice of redemption by the Principal Paying Agent in the name, and at the expense, of the Issuer; (2) the Issuer has deposited or caused to be deposited with the Trustee (or another entity designated or appointed as agent by the Trustee for this purpose), for the benefit of Holders of Notes, U.S. dollars or U.S. Government Obligations, or a combination thereof, in an amount sufficient to pay and discharge the entire indebtedness on the Notes not previously delivered to the Principal Paying Agent for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be; (3) the Issuer has paid or caused to be paid all other sums payable under this Indenture; (4) the Issuer has delivered irrevocable instructions to the Trustee to apply the funds deposited towards the payment of the Notes at maturity or on the redemption date, as the case may be; and (5) the Issuer has delivered to the Trustee an Officer's Certificate and an Opinion of Counsel (which the Trustee shall be able to rely without further inquiry on) each to the effect that all conditions precedent under this Section 8.01 relating to the satisfaction and discharge of this Indenture have been complied with, *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the preceding clauses (1), (2) and (3) of this Section 8.01(a)).

(b) If requested in writing by the Issuer, which request may be included in the applicable notice of redemption or pursuant to the applicable Officer's Certificate, the Trustee or the Paying Agent (or such other entity directed, designated or appointed (as agent) by the Trustee, for this purpose) shall distribute any amounts deposited to the Holders prior to the applicable redemption date or Stated Maturity, as applicable, of the Notes; *provided* that Holders shall have received at least three (3) Business Days' notice from the Issuer of such earlier repayment (which may be included in the notice of redemption). For the avoidance of doubt, the distribution and payment to Holders prior to the applicable redemption date or Stated Maturity, as applicable, of the Notes as set forth above will not include any negative interest, present value adjustment, break costs or any other premium on such amounts. To the

extent the Notes are represented by a Global Note deposited with a common depositary for a clearing system, any payment to the beneficial holders holding Book-Entry Interests as participants of such clearing system will be subject to the then applicable procedures of such clearing system.

(c) Subject to Section 8.01(d) and Section 8.02, the Issuer at any time may terminate (i) all of its obligations and all obligations of any Guarantor under the Notes, the Notes Guarantees and this Indenture ("*legal defeasance option*"), and thereafter any omission to comply with such obligations shall not constitute a Default or Event of Default with respect to the Notes, the Notes Guarantees or this Indenture, or (ii) its obligations under Article IV (other than Section 4.11 and Section 4.13) and under Section 5.01 (other than Section 5.01(a)(i)(A), 5.01(a)(i)(B) and 5.01(a)(i)(D) and the obligations of any Guarantor under Article IV and under Section 5.01, and thereafter any omission to comply with such obligations shall not constitute a Default or an Event of Default with respect to the Notes, the Notes Guarantees or this Indenture and the events set forth in Section 6.01(a)(iii) (other than with respect to Section 4.11, Section 4.13, Section 5.01(a)(i)(A), 5.01(a)(i)(B) and 5.01(a)(i)(D), Section 6.01(a)(iv), Section 6.01(a)(v) (other than with respect to the Issuer), Section 6.01(a)(vi) (other than with respect to the Issuer), Section 6.01(a)(vii), Section 6.01(a)(viii) and Section 6.01(a)(ix) shall not constitute Events of Default ("*covenant defeasance option*").

The Issuer may, at its option and at any time, exercise its legal defeasance option notwithstanding its prior exercise of its covenant defeasance option.

If the Issuer exercises its legal defeasance option or its covenant defeasance option, the Collateral will be released and each Guarantor (if any) will be released from all its obligations under its Notes Guarantee.

Upon satisfaction of the conditions set forth herein and upon request of the Issuer, the Trustee shall acknowledge in writing the discharge of those obligations that the Issuer terminates.

(d) Notwithstanding Section 8.01(a) and Section 8.01(c) above, the Issuer's and any Guarantors' obligations in Section 2.07, Section 2.08, Section 2.09, Section 2.10, Section 2.11, Section 2.12, Section 2.13, Section 2.14, Section 7.01, Section 7.02, Section 7.03, Section 7.06, Section 7.07 and this Article VIII and Section 11.06, as applicable, shall survive until the Notes have been paid in full. Thereafter, the Issuer's and any Guarantors' obligations in Section 7.06, Section 8.05, Section 8.06 and Section 11.06, as applicable, shall survive.

Section 8.02. Conditions to Defeasance.

(a) The Issuer may exercise its legal defeasance option or its covenant defeasance option only if:

(i) the Issuer has irrevocably deposited in trust (the "*defeasance trust*") with the Trustee (or another entity designated or appointed (as agent) by the Trustee for this purpose), for the benefit of Holders of Notes, cash in U.S. dollars or U.S. Government Obligations or a combination thereof, for the payment of principal, premium, if any, and interest on the outstanding Notes to the applicable date of redemption or Stated Maturity, as the case may be;

(ii) the Issuer delivers to the Trustee an Opinion of Counsel in the United States to the effect that Holders or the beneficial owners of the relevant Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred (and in the case of legal defeasance only, such Opinion of Counsel in the United States must be based on a ruling of the U.S. Internal Revenue Service or other change in applicable U.S. federal income tax law);

(iii) the Issuer delivers to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of defeating, hindering, delaying, defrauding or preferring any creditors of the Issuer; and

(iv) the Issuer delivers to the Trustee an Officer's Certificate and an Opinion of Counsel (which opinion of counsel may be subject to customary assumptions and exclusions), each stating that all conditions precedent provided for or relating to legal defeasance or covenant defeasance, as the case may be, have been complied with.

(b) Before or after a deposit, the Issuer may make arrangements satisfactory to the Trustee for the redemption of Notes at a future date in accordance with Article III.

Section 8.03. Application of Money. The Trustee shall apply the deposited money and the money from the U.S. Government Obligations, as the case may be, deposited with it pursuant to Section 8.02 in accordance with this Indenture to the payment of principal of and interest on the relevant series of Notes.

Section 8.04. Repayment to Issuer. The Trustee and the Paying Agent shall promptly turn over to the Issuer upon request any money or U.S. Government Obligations held by it as provided in this Article VIII which, in the written opinion of an internationally recognized firm of independent public accountants delivered to the Trustee and the Paying Agent (which delivery shall only be required if U.S. Government Obligations have been so deposited), are in excess of the amount thereof which would then be required to be deposited to effect an equivalent discharge or defeasance in accordance with this Article VIII.

Subject to any applicable abandoned property law, the Trustee shall pay to the Issuer upon written request any money held by them for the payment of principal or interest that remains unclaimed for two years, and, thereafter, Holders entitled to the money must look to the Issuer for payment as general creditors, and the Trustee and the Paying Agent shall have no further liability with respect to such monies.

Section 8.05. Indemnity for U.S. Government Obligations. The Issuer and any Guarantor, jointly and severally, shall pay and shall indemnify the Trustee against any tax, fee or other charge imposed on or assessed against deposited U.S. Government Obligations or the principal and interest received on such U.S. Government Obligations.

Section 8.06. Reinstatement. If the Trustee is unable to apply any money or U.S. Government Obligations in accordance with this Article VIII by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and the Guarantors' obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to this Article VIII until such time as the Trustee is permitted to apply all such money or U.S. Government Obligations in accordance with this Article VIII; *provided, however*, that if the Issuer has made any payment of principal of or interest on any Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money or U.S. Government Obligations held by the Trustee.

ARTICLE IX

AMENDMENTS AND WAIVERS

Section 9.01. Without Consent of Holders. Without the consent of any Holder, the Parent, the Issuer, the Trustee, the Security Agent and the other parties thereto, as applicable, may amend or supplement any Notes Documents to:

(a) cure any ambiguity, omission, defect, error or inconsistency;

(b) provide for the assumption by a successor Person of the obligations of the Parent or any Restricted Subsidiary under any Notes Document;

(c) add to the covenants or provide for a Notes Guarantee for the benefit of the Holders or surrender any right or power conferred upon the Parent or any Restricted Subsidiary;

(d) make any change that would provide additional rights or benefits to the Trustee or the Holders or that does not adversely affect the rights or benefits to the Trustee or any of the Holders in any material respect under the Notes Documents;

(e) make such provisions as necessary (as determined in good faith by the Parent's Board of Directors or a member of Senior Management) for the issuance of Additional Notes;

(f) to provide for any Restricted Subsidiary to provide a Notes Guarantee in accordance with Section 4.01 or Section 4.08, to add Guarantees with respect to the Notes, to add security to or for the benefit of the Notes, or to confirm and evidence the release, termination, discharge or retaking of any Guarantee or Lien (including the Collateral and the Security Documents) or any amendment in respect thereof with respect to or securing the Notes when such release, termination, discharge or retaking or amendment is provided for under this Indenture, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement;

(g) to conform the text of this Indenture, the Intercreditor Agreement, the Security Documents or the Notes to any provision of the "*Description of the Notes*" in the Offering Memorandum to the extent that such provision in the "*Description of the Notes*" in the Offering Memorandum was intended to be a verbatim recitation of a provision of this Indenture, the Security Documents or the Notes;

(h) to evidence and provide for the acceptance and appointment under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement of a successor Trustee or Security Agent pursuant to the requirements thereof or to provide for the accession by the Trustee or Security Agent to any Notes Document;

(i) in the case of the Security Documents, to mortgage, pledge, hypothecate or grant a security interest in favor of the Security Agent for the benefit of the Holders or parties to the Revolving Credit Facility Agreement or holders of the Existing Notes, in any property which is required by the Security Documents, the Existing Indenture (as in effect on the Issue Date) or the Revolving Credit Facility Agreement (as in effect on the Issue Date) to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Security Agent, or to the extent necessary to grant a security interest in the Collateral for the benefit of any Person; *provided* that the granting of such security interest is not prohibited by this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement and Section 4.07 is complied with; or

(j) as provided in Section 9.05 or in Section 4.07;

provided that, only the consent of the Issuer, the Trustee and the relevant Guarantors or security providers shall be required to give effect to any amendment or supplement providing for additional Notes Guarantees or security or modifying the terms of Notes Guarantees or security pursuant to the preceding clauses (c), (f), (g), (i) or (j).

Section 9.02. With Consent of Holders.

(a) The Issuer, the Trustee and the other parties thereto, as applicable, may amend, supplement or otherwise modify the Notes Documents with the consent of Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) and, except as otherwise expressly stated herein, any default or compliance with any provisions thereof may be waived with the consent of the Holders of at least a majority in principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes); *provided* that, if any amendment, supplement, other modification or waiver will only amend, supplement or waive a default or provision affecting only one series of the Notes, only the consent of Holders representing a majority in aggregate principal amount of the then outstanding Notes of such series shall be required.

(b) However, without the consent of Holders holding not less than 90% of the aggregate principal amount of the Notes affected, then outstanding, an amendment or waiver of this Indenture or the Notes may not, with respect to any Notes held by a non-consenting Holder:

(i) reduce the principal amount of Notes whose Holders must consent to an amendment, waiver or modification;

(ii) reduce the stated rate of or extend the stated time for payment of interest on any Note;

(iii) reduce the principal of or extend the Stated Maturity of any Note;

(iv) reduce the premium payable upon the redemption of any Note or change the time at which any Note may be redeemed, in each case as described in Section 5 of the Notes;

(v) make any Note payable in money other than that stated in the Note;

(vi) impair the right of any Holder to receive payment of principal of and interest or Additional Amounts, if any, on such Holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any such payment on or with respect to such Holder's Notes;

(vii) make any change to Section 4.12 that adversely affects the right of any Holder of such Notes in any material respect or amends the terms of such Notes in a way that would result in a loss of an exemption from any of the Taxes described thereunder or an exemption from any obligation to withhold or deduct Taxes so described thereunder unless the Issuer or the applicable Payor agrees to pay Additional Amounts, if any, in respect thereof;

(viii) waive a Default or Event of Default with respect to the non-payment of principal, premium or interest or Additional Amounts, if any, on the Notes (except pursuant to a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of such Notes and a waiver of the payment default that resulted from such acceleration); or

(ix) make any change in the amendment or waiver provisions which require the Holders' consent described in this sentence,

provided, *however*, that if such amendment or waiver described above only affects or would only affect Holders of one or more series of Notes (but not all series of Notes), only the consent of Holders of not less than 90% of the aggregate principal amount of the then outstanding Notes of the series so affected shall be required.

(c) Without the consent of Holders holding not less than 80% of the aggregate principal amount of the Notes affected, then outstanding, an amendment or waiver of this Indenture or the Security Documents may not, with respect to any Notes held by a non-consenting Holder, (i) release all or substantially all of the security interests granted for the benefit of the Holders in the Collateral other than in accordance with the terms of the Intercreditor Agreement, any applicable Additional Intercreditor Agreement, this Indenture or the applicable Security Documents, or (ii) permit all or substantially all of the relevant Guarantors to be released from their obligations under the Notes Guarantees or this Indenture, except in accordance with the terms of this Indenture, the Intercreditor Agreement and any applicable Additional Intercreditor Agreement; *provided* that, if any such amendment or waiver will only amend, supplement or waive a default or provision affecting only one or more series of the Notes, only the consent of Holders representing 80% in aggregate principal amount of the then outstanding Notes of the series so affected shall be required.

(d) In formulating their decision on such matters described in Section 9.01 and this Section 9.02, the Trustee and the Security Agent shall be entitled to require and rely absolutely on such evidence as they deem necessary, including Officer's Certificates and Opinions of Counsel.

(e) It shall not be necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment of any Notes Document, but it shall be sufficient if such consent approves the substance thereof. A consent to any amendment or waiver under this Indenture by any Holder of Notes given in connection with a tender of such Holder's Notes will not be rendered invalid by such tender.

(f) After an amendment under this Section 9.02 becomes effective, in case of Holders of Definitive Registered Notes, the Issuer shall mail or deliver to the Holders a notice briefly describing such amendment. The failure to give such notice to all Holders, or any defect therein, shall not impair or affect the validity of an amendment under this Section 9.02.

(g) Except as set forth in this Section 9.02, the Notes issued on the Issue Date, and any Additional Notes part of the same series, will be treated as a single class for all purposes under this Indenture, including with respect to waivers and amendments.

Section 9.03. Revocation and Effect of Consents and Waivers.

(a) A written consent to an amendment or a waiver by a Holder shall bind the Holder and every subsequent Holder of that Note or portion of the Notes that evidences the same Indebtedness as the consenting Holder's Note, even if notation of the consent or waiver is not made on the Note. Unless otherwise specified by the Issuer, no Holder or subsequent Holder may revoke the written consent or waiver as to such Holder's Note or portion of the Note once delivered to the Issuer. After an amendment or waiver becomes effective, it shall bind every Holder.

(b) An amendment or waiver becomes effective upon the (i) receipt by the Issuer or the Trustee of the requisite number of consents, (ii) satisfaction of conditions to effectiveness of such amendment or waiver as set forth in this Indenture or the relevant consents or, in the case of an amendment, any indenture supplemental hereto containing such amendment and, (iii) in the case of an amendment, execution of such amendment (or supplemental indenture) by the Issuer and the Trustee. Unless otherwise specified by the Issuer in the relevant request for consents, a waiver will become effective once the conditions set forth in the preceding clauses (i) and (ii) have been satisfied, without execution of any supplemental indenture or other documentation.

(c) The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Holders entitled to give their written consent or take any other action described above or required or permitted to be taken pursuant to this Indenture. If a record date is fixed, then, notwithstanding Section 9.03(a), only those Persons who were Holders at such record date (or their duly designated proxies) shall be entitled to give such consent (and revoke any consent previously given, if relevant) or to take any such action, whether or not such Persons continue to be Holders after such record date. No such consent shall be valid or effective for more than 180 days after such record date.

Section 9.04. Notation on or Exchange of Notes. If an amendment changes the terms of a Note, the Trustee may require the Holder of the Note to deliver it to the Trustee. The Trustee may place an appropriate notation on the Note regarding the changed terms and return it to the Holder. Alternatively, if the Issuer or the Trustee so determines, the Issuer in exchange for the Note shall issue and the Trustee or an Authenticating Agent (upon receipt of an Authentication Order) shall authenticate a new Note that reflects the changed terms. Failure to make the appropriate notation or to issue a new Note shall not affect the validity of such amendment.

Section 9.05. Additional Intercreditor Agreements.

(a) At the request of the Issuer, in connection with the Incurrence by the Parent, the Issuer or any other Restricted Subsidiary of any Indebtedness permitted pursuant to Section 4.01, the Parent, the Issuer, such other relevant Restricted Subsidiary, the Trustee and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized representatives) an intercreditor agreement (an "*Additional Intercreditor Agreement*") or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Holders), including containing substantially the same terms with respect to release of Notes Guarantees and priority and release of the Security Interests; *provided* that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or, in the reasonable opinion of the Trustee or the Security Agent, as applicable, adversely affect the rights, protections, indemnifications or immunities of the Trustee or the Security Agent under this Indenture or the Intercreditor Agreement.

(b) At the direction of the Issuer and without the consent of Holders, the Trustee and the Security Agent shall from time to time enter into one or more amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement to: (1) cure any ambiguity, omission, defect or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Parent, the Issuer or any other Restricted Subsidiary that is subject to any such agreement (including with respect to the Intercreditor Agreement or any Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes), (3) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (4) further secure the Notes (including Additional Notes), (5) make provision for equal and ratable pledges of the Collateral to secure Additional Notes, (6) implement any Permitted Collateral Liens, (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof, or (8) make any other change to any such agreement that does not adversely affect the Holders in any material respect.

(c) The Issuer shall otherwise be entitled to direct the Trustee or the Security Agent to enter into any amendment or waiver of any provision of the Intercreditor Agreement or any Additional Intercreditor Agreement, or take any action for which instructions of Holders are required under the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, with the consent of the Holders of the majority in aggregate principal amount of the Notes then outstanding (including consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), unless the Issuer is entitled to request such amendment, waiver or

action without the consent of Holders in accordance with Section 9.01; *provided* that the Issuer may only direct the Trustee and the Security Agent to enter into any amendment or waiver or take any action to the extent such amendment, waiver or action does not impose any personal obligations on the Trustee or Security Agent or, in the reasonable opinion of the Trustee or the Security Agent, as applicable, adversely affect the rights, protections, indemnifications or immunities of the Trustee or the Security Agent under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

(d) In relation to the Intercreditor Agreement or any Additional Intercreditor Agreement, the Trustee (and Security Agent, if applicable) shall consent on behalf of the Holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; *provided*, *however*, that such transaction would comply with Section 4.02.

(e) Each Holder, by accepting a Note, shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement, (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Trustee and the Security Agent to enter into any such Additional Intercreditor Agreement.

Section 9.06. Trustee and Security Agent to Sign Amendments.

(a) The Trustee, the Issuer and, where relevant, the Security Agent only (except as otherwise set forth in the last sentence of Section 9.01) shall sign any amendment or supplement authorized pursuant to this Article IX, if the amendment or supplement would not impose any personal obligations on the Trustee or the Security Agent or adversely affect the rights, protections, indemnities or immunities of the Trustee and the Security Agent under this Indenture and the Intercreditor Agreement, as applicable. If it would, the Trustee or the Security Agent may, but need not, sign it. In signing such amendment or supplement the Trustee and the Security Agent shall be entitled to receive an indemnity and/or security satisfactory to it and to receive, and (subject to Section 7.01) shall be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that such amendment or supplement will not result in a breach of, or a Default under, this Indenture and that such amendment or supplement has been duly authorized, executed and delivered and is the legally valid and binding obligation of the Issuer and the Guarantors (if any), enforceable against them in accordance with its terms, subject to customary exceptions.

(b) Subject to this Section 9.06 and the terms of the Intercreditor Agreement, the Security Agent shall at the direction of the Issuer sign amendments or supplement to this Indenture.

Section 9.07. IPO Debt Pushdown.

(a) On, in contemplation of, or following, an Initial Public Offering, the Issuer or its successor shall be entitled to require (by written notice to the Trustee and the Security Agent) that the terms of this Indenture, the Intercreditor Agreement (and any Additional Intercreditor Agreement) and the Security Documents shall operate (with effect from the date specified in such notice) as provided in Section 24.32 (*Group Pushdown*) of the Intercreditor Agreement or any corresponding provision of any Additional Intercreditor Agreement.

(b) The Trustee and the Security Agent shall be required to enter into any amendment to this Indenture, the Intercreditor Agreement (and any Additional Intercreditor Agreement) or the Security Documents required by the Issuer and/or take such other action as is required by the Issuer in order to facilitate or reflect any of the matters contemplated by this Section 9.07, *provided* that any such amendment or action will not impose any personal obligations on the Trustee or the Security Agent, or, in the opinion of the Trustee or the Security Agent, as applicable, adversely affect the rights, protections, indemnifications, or immunities of the Trustee or the Security Agent under this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement.

ARTICLE X

NOTES GUARANTEES

Section 10.01. Notes Guarantees.

(a) The Notes will be guaranteed, as of the Issue Date, by each of the Initial Guarantors.

(b) Subject to this Article X, the Intercreditor Agreement, any Additional Intercreditor Agreement, the Agreed Security Principles and any additional limitations set out in any supplemental indenture, each Guarantor, as primary obligor and not merely as a surety, jointly and severally, and unconditionally guarantees to each Holder of a Note authenticated and delivered by the Trustee (or the Authenticating Agent), to the Trustee and its successors and assigns and to the Security Agent (on behalf of and for the benefit of the Holders, for the purpose of this Article X, and not in its individual capacity, but solely in its role as representative of the Holders in holding and enforcing the Collateral and the Security Documents), irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(i) the principal of, Additional Amounts and premium, if any, and interest on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest, Additional Amounts and premium, if any, on the Notes (to the extent permitted by law) and all other obligations of the Issuer to the Holders or the Trustee or the Security Agent hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(ii) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(c) To the extent permitted by the applicable law and subject to the Agreed Security Principles, each Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action or any delay or omission to assert any claim or to demand or enforce any remedy hereunder or thereunder, any waiver, surrender, release or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Notes Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(d) If any Holder, the Trustee, or the Security Agent is required by any court or otherwise to return to or for the benefit of the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either the Issuer or the Guarantors to the Trustee, the Security Agent, or such Holder, this Notes Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(e) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders, the Security Agent, and the Trustee, on the other hand,

(i) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article VI hereof for the purposes of this Notes Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and

(ii) in the event of any declaration of acceleration of such obligations as provided in Article VI, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Notes Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Notes Guarantee.

(f) Each Guarantor also agrees to pay any and all costs and expenses (including attorneys' fees and expenses) incurred by the Trustee or the Security Agent in enforcing any rights under this Section.

Section 10.02. Successors and Assigns. This Article X shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee, the Security Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

Each party to this Indenture hereby agrees and undertakes to execute and deliver all such documents and do all such acts and things which are legally required to fully and effectively give effect to this Section 10.02.

Section 10.03. No Waiver. Neither a failure nor a delay on the part of the Security Agent, the Trustee or the Holders in exercising any right, power or privilege under this Article X shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Security Agent, the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article X at law, in equity, by statute or otherwise.

Section 10.04. Modification. No modification, amendment or waiver of any provision of this Article X, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 10.05. Execution of Supplemental Indenture for Guarantors. Each Subsidiary which is required to become a Guarantor pursuant to this Indenture shall promptly execute and deliver to the Trustee a supplemental indenture substantially in the form attached to this Indenture as Exhibit C pursuant to which such Subsidiary shall become a Guarantor under this Article X. Concurrently with the execution and delivery of such supplemental indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officer's Certificate to the effect that such supplemental indenture has been duly authorized, executed and delivered by such Subsidiary and that, subject to the application of bankruptcy, insolvency, moratorium, fraudulent conveyance or transfer and other similar laws relating to creditors' rights generally to the principles of equity, whether considered in a proceeding at law or in equity, and any other matters which are set out as qualifications or reservations as to matters of law of general application, the Notes Guarantee of such Guarantor is a legally valid and binding obligation of such Guarantor, enforceable against such Guarantor in accordance with its terms and to such other matters as the Trustee may reasonably request. The obligations of a Guarantor executing and delivering a supplemental indenture to this Indenture providing for a Notes Guarantee of the Notes under this Article X shall be subject to such limitations as are mandated under applicable laws in addition to the limitations set forth in Section 10.07 and set out in the relevant supplemental indenture.

Section 10.06. Release of the Notes Guarantees.

(a) The Notes Guarantee of a Guarantor will terminate and automatically be released:

(i) only with respect to a Subsidiary Guarantor, in connection with any direct or indirect sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction)

the Parent or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.05;

(ii) only with respect to a Subsidiary Guarantor, in connection with any direct or indirect sale or other disposition of Capital Stock of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Parent or a Restricted Subsidiary, if the sale or other disposition does not violate Section 4.05 and the Subsidiary Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;

(iii) only with respect to a Subsidiary Guarantor, upon the designation of the Subsidiary Guarantor as an Unrestricted Subsidiary in accordance with this Indenture;

(iv) upon payment in full of principal, interest and all other obligations on the Notes or upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture, as provided in Article VIII;

(v) with respect to a Guarantor that is neither a Significant Subsidiary nor the Parent, so long as no Event of Default has occurred and is continuing, to the extent that such Guarantor (A) is unconditionally released and discharged from its liability with respect to the Existing Notes and the Revolving Credit Facility and (B) does not guarantee any other Credit Facility that provides for aggregate lending commitments in excess of $75 million at the relevant date of determination or any Public Debt;

(vi) pursuant to the Intercreditor Agreement or any Additional Intercreditor Agreement (including as set forth in Section 9.07);

(vii) as described under Article IX;

(viii) only with respect to a Subsidiary Guarantor, as described in Section 4.08;

(ix) only with respect to a Subsidiary Guarantor, as a result of a transaction permitted by Section 5.01(c) or 5.01(d);

(x) only with respect to a Subsidiary Guarantor, in connection with a Permitted Reorganization;

(xi) upon the occurrence of a Suspension Event as described under Section 4.10; provided that such Notes Guarantee shall not be released and discharged unless, (a) either (i) substantially concurrently with such release and discharge, any guarantee by such Guarantor in respect of the Existing Notes shall be released and discharged or (ii) the Existing Notes are fully repaid and (b) no other Indebtedness is at that time guaranteed by the relevant Guarantor; or

(xii) as otherwise permitted in accordance with this Indenture.

(b) Upon the request of the Issuer, the Trustee and the Security Agent shall take all reasonably necessary actions, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate or evidence and confirm any release of a Notes Guarantee in accordance with these provisions, subject to customary protections and indemnifications. Each of the release documents described above shall be effected by the Trustee and the Security Agent, as applicable, (i) upon receipt of an Officer's Certificate and Opinion of Counsel stating that all conditions precedent in respect of such release under this Indenture and, if applicable, the Intercreditor Agreement or the relevant Additional Intercreditor Agreement, have been satisfied and (ii) without the consent of the Holders or any other action or consent on the part of the Trustee or the Security Agent.

Section 10.07. Limitations on Obligations of Guarantors.

Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering the Notes Guarantee, as it relates to such Guarantor, voidable under, or in breach of, applicable laws relating to fraudulent conveyance, fraudulent transfer, corporate benefit, corporate purpose, financial assistance (including, for the avoidance of doubt, within the meaning of sections 678 or 679 of the Companies Act 2006 applicable to members of the Group incorporated in the United Kingdom, and notwithstanding any applicable exemptions and/or undertaking of any applicable prescribed whitewash or similar financial assistance procedures), voidable preference, capital maintenance or similar laws affecting the rights of creditors generally, including (without limitation) any such limitations as are set out in any supplemental indenture and the Agreed Security Principles.

Section 10.08. Non-Impairment.

The failure to endorse a Notes Guarantee on any Note shall not affect or impair the validity thereof.

Section 10.09. Guarantee of Third Person's Obligations.

For the avoidance of doubt, the Notes Guarantee provided hereunder by the Turkish Guarantors is in the nature of a Guarantee of third person's obligations (*üçüncü kişinin fiilini üstlenme*) as stipulated under Article 128 of the Turkish Code of Obligations (Law No. 6098) published in the Official Gazette dated February 4, 2011 and numbered 27836 (as amended from time to time).

Section 10.10. Guarantors' Rights.

(a) Each of the Turkish Guarantors represents and warrants that there is corporate benefit (*şirket menfaati*, as the meaning given to such term under paragraph 4 of the rationale of Article 202 of the Turkish Commercial Code (Law No. 6102)) in its entering into, and performing its obligations under, its respective Notes Guarantee.

(b) For the avoidance of doubt, the Holders may rely on this representation and warranty given by the Turkish Guarantors with respect to the existence of corporate benefit and none of the Holders shall be under any obligation to verify independently if any such conditions are actually met.

ARTICLE XI

COLLATERAL, SECURITY DOCUMENTS AND THE SECURITY AGENT

Section 11.01. Collateral and Security Documents.

(a) The payment obligations of the Issuer and any Guarantors under the Notes, the Notes Guarantees, and this Indenture will, subject to this Article XI and the Agreed Security Principles, be secured (i) on the Issue Date by security interests in the Collateral set forth in Schedule 1 and (ii) property and assets that thereafter secure the obligations under this Indenture, the Notes and/or any Notes Guarantee pursuant to any Security Documents.

(b) The Issuer will deliver to the Trustee copies of all documents delivered to the Security Agent pursuant to the Security Documents, and the Issuer will, and will cause each of its Restricted Subsidiaries to, do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee that the Security Agent holds, for the benefit of the Trustee and the Holders, duly created, enforceable and perfected Liens as contemplated hereby and by the Security Documents, so as to render the same available for the security and benefit of this Indenture and of the Notes secured thereby, according to the intent and purposes herein expressed. Subject to the Agreed Security Principles, the Issuer will take, and will cause its Restricted Subsidiaries to take (including as may be requested by the Trustee or the Security Agent) any and all actions required to cause the Security Documents and the Intercreditor Agreement to create and maintain, as security for the obligations of the Issuer and the Guarantors hereunder, valid and enforceable perfected Liens in and on all the Collateral ranking in right and priority of payment as set forth in this Indenture and the Intercreditor Agreement, and subject to no other Liens other than as permitted by the terms of this Indenture and the Intercreditor Agreement. Neither the Trustee nor the Security Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any property securing the Notes, for the legality, enforceability, effectiveness or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any Lien, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or Security Documents or any delay in doing so.

(c) Each of the Issuer, the Trustee and the Holders agree that the Security Agent shall be the joint creditor (together with the Holders) of each and every obligation of the parties hereto under the Notes and this Indenture, and that accordingly the Security Agent will have its own independent right to demand performance by the Issuer of those obligations, except that such demand shall only be made with the prior written notice to the Trustee and as permitted under the Intercreditor Agreement and any Additional Intercreditor Agreement. However, any discharge of such obligation to the Security Agent, on the one hand, or to the Trustee or the Holders, as applicable, on the other hand, shall, to the same extent, discharge the corresponding obligation owing to the other.

(d) The Security Agent agrees that it will hold the security interests in the Collateral created under the Security Documents to which it is a party as

contemplated by this Indenture and the Intercreditor Agreement, and any and all proceeds thereof, for the benefit of, *inter alios*, the Trustee and the Holders, without limiting the Security Agent's rights including under Section 11.02, to act in preservation of the security interest in the Collateral. The Security Agent will, subject to being indemnified and/or secured in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement, take action or refrain from taking action in connection therewith only as directed by the Trustee, subject to the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement. The Security Agent shall not incur any liability whatsoever to any party to this Indenture or any Holder in relation to or resulting from any environmental losses, liabilities, damages or costs associated, directly or indirectly, with the Collateral.

(e) Each Holder, by its acceptance thereof of a Note, shall be deemed (a) to have consented and agreed to the terms of the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 9.05 (including, without limitation, the provisions providing for foreclosure and release of the Collateral and the Notes Guarantees and authorizing the Security Agent to enter into the Security Documents on its behalf) as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Security Agent to enter into the Security Documents and to perform its obligations and exercise its rights thereunder in accordance therewith, (b) to have authorized the Issuer, the Trustee and the Security Agent, as applicable, to enter into the Security Documents and the Intercreditor Agreement and to be bound thereby and (c) to have appointed and authorized the Security Agent and the Trustee to give effect to the provisions in the Intercreditor Agreement and any Additional Intercreditor Agreement. Each Holder, by accepting a Note, appoints the Security Agent as its trustee under the Security Documents and authorizes it to act on such Holder's behalf, including by entering into and complying with the provisions of the Intercreditor Agreement. The Trustee hereby acknowledges that the Security Agent is authorized to act under the Security Documents on behalf of the Trustee, with the full authority and powers of the Trustee thereunder. The Security Agent is hereby authorized to exercise such rights, powers and discretions as are specifically delegated to it by the terms of the Security Documents, including the power to enter into the Security Documents, as trustee on behalf of the Holders and the Trustee, together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts created thereunder. The Security Agent shall, however, at all times be entitled to seek directions from the Trustee and shall be obligated to follow those directions if given. The Security Agent hereby accepts its appointment as the trustee of the Holders and the Trustee under the Security Documents, and its authorization to so act on such Holders' and the Trustee's behalf. The claims of Holders will be subject to the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 9.05.

(f) Subject to Section 4.07, the Issuer is permitted to pledge the Collateral in connection with future issuances of its Indebtedness or Indebtedness of its Restricted Subsidiaries, including any Additional Notes, in each case, permitted under this Indenture and on terms consistent with the relative priority of such Indebtedness.

Section 11.02. Suits To Protect the Collateral. Subject to the provisions of the Security Documents and the Intercreditor Agreement, the Security Agent shall have power to institute and to maintain such suits and proceedings as it may deem

expedient to prevent any impairment of the Collateral by any acts which may be unlawful or in violation of any of the Security Documents or this Indenture, and such suits and proceedings as the Security Agent, in its sole discretion, may deem expedient to preserve or protect the security interests in the Collateral created under the Security Documents (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Lien on the Collateral or be prejudicial to the interests of the Holders or the Trustee).

Section 11.03. Resignation and Replacement of Security Agent. Any resignation or replacement of, the Security Agent shall be made in accordance with the Intercreditor Agreement.

Section 11.04. Amendments. Subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement, the Security Agent agrees that it will enter into an amendment to the Intercreditor Agreement or enter into or amend any other Additional Intercreditor Agreement entered into in accordance with Section 9.05 upon a direction by the Issuer to do so, given in accordance with Section 9.05. The Security Agent shall sign any amendment authorized pursuant to Article IX if the amendment does not adversely affect the rights, protections, indemnities or immunities of the Security Agent, subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement.

Section 11.05. Release of Liens.

(a) The Parent, the Issuer, their Subsidiaries, Topco and any provider of Collateral will be entitled to the automatic release of the Security Interest in respect of the Collateral upon the occurrence of any one or more of the following circumstances:

(i) in connection with any sale or other disposition of Collateral (other than the Security Interest in respect of the Issuer Collateral and the Topco Collateral) to (A) a Person that is not the Parent or a Restricted Subsidiary (but excluding any transaction subject to Section 5.01(a) and Section 5.01(b)), if such sale or other disposition does not violate Section 4.05 or is otherwise permitted in accordance with this Indenture or (B) the Parent, the Issuer or any other Restricted Subsidiary, *provided* that this Section 11.05(a)(i)(B) shall not be relied upon in the case of a transfer of Capital Stock, material intellectual property or intra-group receivables to a Restricted Subsidiary (except to a Securitization Subsidiary) unless the relevant property and assets remain subject to a Lien in favor of the Holders or otherwise become subject to a Lien in favor of the Holders reasonably promptly following such transfer, sale or disposal;

(ii) in the case of Security Interests over the Topco Collateral, in connection with (a) the reregistration of Topco as a public limited company incorporated under the laws of England and Wales, or (b) Topco's transfer of the Topco Collateral to newly created public limited company incorporated under the laws of England and Wales, provided that, in each case, the Topco Collateral remains subject to a

Lien in favor of the Holders or becomes subject to a Lien in favor of the Holders reasonably promptly following such reregistration or transfer;

(iii) in the case of a Guarantor that is released from its Notes Guarantee pursuant to the terms of this Indenture, the release of the property and assets, and Capital Stock, of such Guarantor;

(iv) in the case of a Restricted Subsidiary that is not a Significant Subsidiary following the release of its Lien granted in favor of the Existing Indenture and the Revolving Credit Facility Agreement, so long as no Event of Default has occurred and is continuing, the release of the property and assets, and Capital Stock, of such Restricted Subsidiary; *provided* that, there is no other Indebtedness secured by a Lien on the assets of such Restricted Subsidiary that would result in the requirement for the Notes and the Notes Guarantees to be secured on such property, assets or Capital Stock pursuant to Section 4.03;

(v) as described under Article IX;

(vi) upon payment in full of principal, interest and all other obligations on the Notes or upon legal defeasance, covenant defeasance or satisfaction and discharge of this Indenture, as provided in Article VIII;

(vii) if the Parent designates any Restricted Subsidiary (other than the Issuer) to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture, the release of the property and assets, and Capital Stock, of such Unrestricted Subsidiary;

(viii) upon the occurrence of a Suspension Event as described under Article 4.10;

(ix) in connection with a Permitted Reorganization (other than the Security Interest in respect of the Topco Collateral);

(x) as otherwise permitted in accordance with this Indenture; or

(xi) in the case of any Proceeds Loan or any other material intercompany receivables owed by the Parent, the Issuer or another Restricted Subsidiary to a Parent Entity, upon its contribution to the equity of, or distribution in kind to, the Parent, the Issuer or another Restricted Subsidiary following the Issue Date.

(b) In addition, the Security Interest created by the Security Documents will be released (i) in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement (including as set forth in Section 9.07) and (ii) as may be permitted by Section 4.07.

(c) At the request of the Issuer, the Security Agent and the Trustee (if required) will take all necessary action reasonably required to effectuate or evidence and confirm any release of Collateral securing the Notes and the Notes Guarantees, in accordance with the provisions of this Indenture, the Intercreditor Agreement or any

Additional Intercreditor Agreement and the relevant Security Document, subject to customary protections and indemnification. Each of the releases set forth above shall be effected by the Security Agent without the consent of the Holders or any action on the part of the Trustee. Upon request of the Issuer, upon receipt of such Officer's Certificate and Opinion of Counsel stating that all conditions precedent in respect of such release have been satisfied, the Security Agent shall execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release (in the form provided by the Issuer and reasonably satisfactory in form and substance to the Security Agent) to evidence the release of Security Interests in respect of the Collateral permitted to be released pursuant to this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents.

Section 11.06. Compensation and Indemnity. The Issuer, failing which the Guarantors, if any, to the extent legally possible and subject to the Agreed Security Principles, shall pay to the Security Agent from time to time compensation for its services, subject to any terms of the Intercreditor Agreement as in effect from time to time which may address the compensation of the Security Agent. The Security Agent's compensation shall not be limited by any law on compensation of a trustee of an express trust. The Issuer and each Guarantor, if any, jointly and severally, to the extent legally possible and subject to the Agreed Security Principles, shall reimburse the Security Agent upon request for all properly incurred and reasonably documented out-of-pocket expenses incurred or made by it, including costs of collection, in addition to the compensation for its services. Such expenses shall include the properly incurred compensation and expenses, disbursements and advances of the Security Agent's agents, counsel, accountants and experts. The Issuer and each Guarantor, if any, jointly and severally shall indemnify the Security Agent and its officers, directors, agents and employers against any and all loss, liability or expense (including properly incurred attorneys' fees) incurred by or in connection with its rights, duties, and obligations under this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, as the case may be, including the properly incurred costs and expenses of defending itself against any claim or liability in connection with the exercise or performance of any such rights, powers or duties. The Security Agent shall notify the Issuer of any claim for which it may seek indemnity promptly upon obtaining actual knowledge thereof; *provided, however*, that any failure so to notify the Issuer shall not relieve the Issuer or any Guarantor of its indemnity obligations hereunder, under the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, as the case may be. The Issuer shall defend the claim and the indemnified party shall provide cooperation at the Issuer's and any Guarantor's expense in the defense. Notwithstanding the foregoing, such indemnified party may, in its sole discretion, assume the defense of the claim against it and the Issuer and each Guarantor, if any, shall, jointly and severally, pay the properly incurred and reasonably documented fees and expenses of the indemnified party's defense. Such indemnified parties may have separate counsel of their choosing and the Issuer and the Guarantors, jointly and severally, if any, to the extent legally possible and subject to the Agreed Security Principles, shall pay the properly incurred and reasonably documented fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent shall not be unreasonably withheld. The Issuer need not reimburse any expense or indemnify against any loss, liability or expense incurred by an indemnified party through such party's own willful misconduct or gross negligence.

To secure the Issuer's and any Guarantor's payment obligations in this Section 11.06, the Security Agent shall, subject to the Intercreditor Agreement and any Additional Intercreditor Agreement, have a lien on the Collateral and the proceeds of the enforcement of the Collateral for all monies payable to it under this Section 11.06.

The Issuer's and any Guarantor's payment obligations pursuant to this Section 11.06 and any lien arising hereunder shall, if any, to the extent legally possible and subject to the Agreed Security Principles, survive the satisfaction or discharge of this Indenture, any rejection or termination of this Indenture under any bankruptcy law or the resignation or removal of the Security Agent. Without prejudice to any other rights available to the Security Agent under applicable law, when the Security Agent incurs expenses after the occurrence of a Default specified in Section 6.01(a)(v) or Section 6.01(a)(vi) with respect to the Issuer, the expenses are intended to constitute expenses of administration under the Bankruptcy Law.

Section 11.07. Conflicts. Each of the Issuer, the Guarantors (if any), the Trustee and the Holders acknowledge and agree that the Security Agent is acting as security agent and trustee not just on their behalf but also on behalf of the creditors named in the Intercreditor Agreement and acknowledge and agree that pursuant to the terms of the Intercreditor Agreement, the Security Agent may be required by the terms thereof to act in a manner which may conflict with the interests of the Issuer, the Guarantors, the Trustee and the Holders (including the Holders' interests in the Collateral and the Guarantees) and that it shall be entitled to do so in accordance with the terms of the Intercreditor Agreement.

Section 11.08. Limitations on Security Documents.

Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the obligations of the Issuer and any Guarantors under the Notes, the Notes Guarantees and this Indenture secured hereunder by any Collateral shall not exceed the maximum amount that can be hereby secured without rendering the Security Interests, as they relate to such Collateral, voidable under applicable laws relating to fraudulent conveyance, fraudulent transfer, corporate benefit, corporate purpose, financial assistance, voidable preference, capital maintenance, retention of title or similar laws affecting the rights of creditors generally, including (without limitation) any such limitations as are set out in the Agreed Security Principles.

ARTICLE XII

MISCELLANEOUS

Section 12.01. Notices. Any notice or communication shall be in writing, in the English language, and delivered in person or mailed by first-class mail addressed as follows:

if to the Issuer:

WE Soda Investments Holding plc
23 College Hill
London EC4R 2RP
United Kingdom

Attention: Mehmet Ali Erdogan

with a copy to:

Latham & Watkins (London) LLP
99 Bishopsgate
London EC2M 3XF
United Kingdom

Fax no.: +44 (0) 20 7374 4460
Attention: Francesco Lione

if to the Principal Paying Agent, Transfer Agent, Registrar or Authenticating Agent:

U.S. Bank Trust Company, National Association
100 Wall Street, STE 600
New York
New York 10005
United States of America

Email: james.hall2@usbank.com
Attention: James W. Hall

if to the Trustee:

U.S. Bank Trustees Limited
Fifth Floor
125 Old Broad Street
London EC2N 1AR
United Kingdom

Email: CDRM@usbank.com
Attention: Ashley Kingham

if to the General Security Agent:

Kroll Trustee Services Limited
The News Building, Level 6
3 London Bridge Street
London SE1 9SG
United Kingdom

Email: deals@ats.kroll.com
Attention: Kroll Trustee Services Limited

if to the Turkish Security Agent:

Denizbank A.Ş.
Büyükdere Cad. No:141
Esentepe-Şişli
Istanbul 34394

Turkey

Email: Selim.Karadeniz@denizbank.com
Attention: Selim Karadeniz

Each of the Issuer, the Trustee, the Security Agent or any Agent by notice to the others may designate additional or different addresses for subsequent notices or communications.

Any notice or communication sent to a Holder of Definitive Registered Notes shall be in writing and shall be made by first-class mail, postage prepaid, or by hand delivery to the Holder at the Holder's address as it appears on the registration books of the Registrar, with a copy to the Trustee.

Notices with respect to the Notes will be published on the website of the Parent or any Parent Entity that delivers reports pursuant to Section 4.09.

If and so long as any Notes are represented by one or more Global Notes and ownership of book-entry interests therein are shown on the records of DTC or Euroclear and/or Clearstream (as applicable) or any successor securities clearing agency, notices will be delivered to such securities clearing agency for communication to the owners of such book-entry interests and such notices shall be deemed to have been given on the date communicated to the owners of such book-entry interests.

With respect to Definitive Registered Notes, notices given by first-class mail, postage prepaid, will be deemed given five calendar days after mailing. Notices given by publication will be deemed to have been given on the date of such publication or, if published more than once on different dates, on the first date on which publication is made; *provided* that, if notices are mailed, such notice shall be deemed to have been given on the later of such publication and the seventh day after being so mailed. Any notice or communication mailed to a Holder shall be mailed to such Person by first-class mail or other equivalent means and shall be sufficiently given to such Holder if so mailed within the time prescribed. Failure to mail a notice or communication to a Holder or any defect in it shall not affect its sufficiency with respect to other Holders. If a notice or communication is mailed in the manner provided above, it is duly given, whether or not the addressee receives it.

Notwithstanding anything to the contrary in this Indenture, the notice requirements hereunder are subject to the applicable rules and procedures of DTC or Euroclear and/or Clearstream (as applicable) for so long as the Notes are held as Global Notes. To the extent the mandatory rules and procedures of DTC or Euroclear and/or Clearstream (as applicable) conflict with any requirements applicable to notices under this Indenture, a notice will be deemed to satisfy such requirements if it complies with the mandatory rules and procedures of DTC or Euroclear and/or Clearstream (as applicable) concerning the content, timing and procedure for delivering notices and otherwise complies with any applicable requirements under this Indenture.

Any notices provided by the Issuer shall be in the English language or shall include a certified translation into the English language.

Any notice given to the Trustee, the Security Agent or any Agent in accordance with this Section 12.01, if delivered after 5:00 PM (London time) shall be deemed to be given on the subsequent Business Day.

Each of the parties hereto agrees that any communication to be delivered to any other party that is sent, including by delivery in person or first-class mail, shall constitute, among other evidence, legal written evidence between the parties pursuant to the provisions of Article 193 and Article 199 of the Civil Procedure Code of Turkey (Law No. 6100) published in the Official Gazette dated February 4, 2011 and numbered 27836 (as amended from time to time).

Section 12.02. Certificate and Opinion as to Conditions Precedent. Upon any request or application by the Issuer to the Trustee to take or refrain from taking any action under this Indenture, the Issuer shall furnish to the Trustee:

(a) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of the signers, all conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and any other matters that the Trustee may reasonably request; and

(b) if requested by the Trustee, an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee stating that, in the opinion of such counsel, all such conditions precedent, if any, provided for in this Indenture relating to the proposed action have been complied with and any other matters that the Trustee may reasonably request.

Section 12.03. Statements Required in Certificate or Opinion. Each certificate or opinion with respect to compliance with a covenant or condition provided for in this Indenture shall include:

(a) a statement that the Person making such certificate or opinion has read such covenant or condition;

(b) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(c) a statement that, in the opinion of such Person, such Person has made such examination or investigation as is necessary to enable that Person to express an informed opinion as to whether or not such covenant or condition has been complied with; and

(d) a statement as to whether or not, in the opinion of such Person, such covenant or condition has been complied with.

Section 12.04. When Notes Disregarded. In determining whether the Holders of the required principal amount of the Notes have concurred in any direction, waiver or consent, the Notes owned by the Issuer or by any Person directly or indirectly controlling, or controlled by, or under direct or indirect common control with, the Issuer (excluding, for the avoidance of doubt, Independent Debt Funds of Permitted Holders) will, except as set forth in Section 3.08(b), be disregarded and deemed not to be outstanding, except that, for the purpose of determining whether the Trustee shall be protected in relying on any such direction, waiver or consent, only Notes which the Trustee knows are so owned shall be so disregarded. Subject to the foregoing, only Notes outstanding at the time shall be considered in any such determination.

Section 12.05. Rules by Trustee, Paying Agent and Registrar. The Trustee may make reasonable rules for action by or a meeting of Holders. The Registrar and the Paying Agent may make reasonable rules for their functions.

Section 12.06. Legal Holidays. If a payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a regular record date is not a Business Day, the record date shall not be affected.

Section 12.07. Governing Law. This Indenture and the Notes, and the rights and duties of the parties thereunder, shall be governed by, and construed in accordance with, the laws of the State of New York.

Section 12.08. Consent to Jurisdiction and Service. Each of the parties hereto irrevocably agrees that any suit, action or proceeding arising out of, related to, or in connection with this Indenture, the Notes and the Note Guarantees or the transactions contemplated hereby, and any action arising under U.S. Federal or state securities laws, may be instituted in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan; irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding; and irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding. Topco, the Parent, the Issuer and each of the Guarantors has appointed CT Corporation System, 28 Liberty Street, New York, NY 10005, United States as its authorized agent (the "*Authorized Agent*") upon whom process may be served in any such suit, action or proceeding which may be instituted in any Federal or state court located in the State of New York, Borough of Manhattan arising out of or based upon this Indenture, the Notes or the transactions contemplated hereby or thereby, and any action brought under U.S. Federal or state securities laws. Topco, the Parent, the Issuer and each of the Guarantors expressly consents to the jurisdiction of any such court in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto and waives any right to trial by jury. Such appointment shall be irrevocable unless and until replaced by an agent reasonably acceptable to the Trustee. Topco, the Parent, the Issuer and each of the Guarantors represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and the Issuer agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Issuer shall be deemed, in every respect, effective service of process upon Topco, the Parent, the Issuer and any Guarantor.

Section 12.09. Conclusive Evidence. Without limitation to the generality of any of the foregoing, the Issuer and the Guarantors agree, without prejudice to the enforcement of a judgment obtained in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan, that, under the provisions of Article 54 of the Act on International Private Law and Procedure Law of Turkey (Law No. 5718) published in the Official Gazette dated December 12, 2007 and numbered 26728 (as amended from time to time), if any of the Issuer or the Guarantors is sued or sues in a court in Turkey in connection with this Agreement, such final and unappealable judgment obtained in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan shall constitute conclusive evidence of the existence and amount of the claim against the relevant Issuer or Guarantor pursuant

to the provisions of Article 193 of the Civil Procedure Code of Turkey (Law No. 6100) and Articles 58 and 59 of the Act on International Private Law and Procedure Law of Turkey (Law No. 5718).

Section 12.10. No Recourse Against Others. No director, officer, employee, incorporator or shareholder of the Issuer or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

Section 12.11. Successors. All agreements of Topco, the Issuer and each Guarantor, if any, in this Indenture and the Notes shall bind its successors. All agreements of the Trustee in this Indenture shall bind its successors.

Section 12.12. Multiple Originals. The parties may sign any number of copies of this Indenture. Each signed copy shall be an original, but all of them together represent the same agreement. One signed copy is enough to prove this Indenture.

Section 12.13. Table of Contents; Headings. The table of contents, cross-reference sheet and headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not intended to be considered a part hereof and shall not modify or restrict any of the terms or provisions hereof.

Section 12.14. Prescription. Claims against the Issuer and the Guarantors for the payment of principal, or premium, if any, on the Notes will be prescribed ten (10) years after the applicable due date for payment thereof. Claims against the Issuer and the Guarantors for the payment of interest on the Notes will be prescribed five years after the applicable due date for payment of interest.

Section 12.15. Subject to Intercreditor Agreement.

(a) This Indenture and the Notes are entered into with the benefit of and subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement.

(b) In the event of any conflict between this Indenture and/or the Notes, on the one hand, and the Intercreditor Agreement and/or any Additional Intercreditor Agreement, on the other hand, the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, shall apply.

Section 12.16. Electronic Execution of Assignments and Certain Other Documents.

The words "execution," "execute," "signed," "signature," and words of like import in or related to any document to be signed in connection with this Indenture and the transactions contemplated hereby (including without limitation assignment and assumptions, amendments, waivers and consents) shall be deemed to include electronic signatures and the keeping of records in electronic form, each of which shall be of the same legal effect, validity or enforceability as a manually executed signature or the use of a paper-based recordkeeping system, as the case may be, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in

Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act.

IN WITNESS WHEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

WE Soda Investments Holding Plc,
as Issuer

By _____
Name: AHMET TOKMA
Title: DIRECTOR

WE Soda Ltd,
as Parent and Guarantor

By 
Name: ALASDAIR WARREN
Title: DIRECTOR

KEW Soda Ltd,
as Topco

By _____
Name: ALASDAIR WARREN
Title: DIRECTOR

Ciner Kimya Yatırımları Sanayi ve
Ticaret A.Ş.,
as Guarantor

By _____
Name: Ahmet Tohma
Title: Director

(Signature Page to the Indenture)

We İç ve Dış Ticaret A.Ş.,
as Guarantor

By _____
Name: Ahmet Tohma
Title: Director

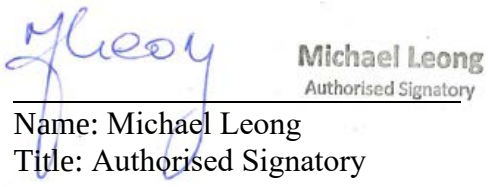
(Signature Page to the Indenture)

Kazan Soda Elektrik Üretim A.Ş.,
as Guarantor

By _____
Name: Ahmet Tohma
Title: Director

(Signature Page to the Indenture)

U.S. BANK TRUSTEES LIMITED,
as Trustee

By 

Name: Michael Leong
Title: Authorised Signatory

KROLL TRUSTEE SERVICES
LIMITED, as General Security Agent

By: _____
Name: Cairy Bailey
Title: Senior Transaction Manager

DENIZBANK A.Ş., as Turkish Security Agent

By: _____
Name: Selim Kavadnız
Title: Department Head

By: _____
Name: Tuba Özdemir
Title: Department Head

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Principal Paying Agent, Transfer Agent and Registrar,

By: _____

Name: James W. Hall

Title: Vice President

EXHIBIT A

PROVISIONS RELATING TO THE NOTES

These provisions relating to the Notes are in addition to and not in lieu of the provisions relating to the Notes found in Articles II and III of the Indenture. In the event any inconsistency between the language in this Exhibit A and corresponding language in the Indenture, the language in the Indenture shall control.

1. Definitions.

Capitalized terms used but not otherwise defined in this Exhibit A shall have the meanings assigned to them in the Indenture. For the purposes of this Exhibit A the following terms shall have the meanings indicated below:

"*Applicable Procedures*" means, with respect to any transfer or transaction involving a Global Note or beneficial interest therein, the rules and procedures of DTC, Euroclear or Clearstream, as applicable, to the extent applicable to such transaction and as in effect from time to time.

"*Clearstream*" means Clearstream Banking S.A. as currently in effect, or any successor securities clearing agency.

"*Definitive Registered Note*" means a certificated Note that does not include the Global Notes Legend.

"*Depositary*" means DTC, until a successor Depositary, if any, shall have become such, and thereafter, "Depositary" shall mean or include each Person who is then a Depositary hereunder.

"*DTC*" means The Depository Trust Company or any successor thereof.

"*Euroclear*" means Euroclear Bank SA/NV, as currently in effect, or any successor securities clearing agency.

"*Global Notes*" has the meaning given to it in Section 2.1(a)(v) of this Exhibit A.

"*Global Notes Legend*" means the legend set forth under that caption in this Exhibit A.

"*Notes Custodian*" means the custodian with respect to a Global Note (as appointed by the applicable Depositary) or any successor person thereto.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Regulation S*" means Regulation S under the Securities Act.

"*Regulation S Global Notes*" has the meaning given to it in Section 2.1(a)(ii) of this Exhibit A.

"*Regulation S Notes*" means all Notes offered and sold or transferred outside the United States in reliance on Regulation S.

"*Restricted Notes Legend*" means the legend set forth under that caption in this Exhibit A.

"*Rule 144A*" means Rule 144A under the Securities Act.

"*Rule 144A Global Notes*" has the meaning given to it in Section 2.1(a)(i) of this Exhibit A.

"*Rule 144A Notes*" means all Notes offered and sold or transferred to QIBs in reliance on Rule 144A.

"*Securities Act*" means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"*Transfer Restricted Notes*" means Definitive Registered Notes and any other Notes that bear or are required to bear the Restricted Notes Legend.

2. The Notes.

2.1 Form and Dating.

(a) Global Notes.

(i) Notes offered and sold within the United States to QIBs in reliance on Rule 144A shall be issued initially in the form of one or more permanent global notes in registered form without interest coupons (the "*Rule 144A Global Notes*").

(ii) Notes offered and sold outside the United States in reliance on Regulation S shall be issued initially in the form of one or more permanent global notes in registered form without interest coupons (the "*Regulation S Global Notes*").

(iii) The Rule 144A Global Notes and the Regulation S Global Notes shall bear the Global Notes Legend and the Rule 144A Global Notes shall bear the Restricted Notes Legend. The Rule 144A Global Notes and the Regulation S Global Notes shall be deposited on behalf of the purchasers of the Notes represented thereby with the applicable Notes Custodian, and registered in the name of the nominee of the applicable Notes Custodian, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as provided in the Indenture.

(iv) The Rule 144A Global Notes and the Regulation S Global Notes are each referred to herein as a "*Global Note*" and are collectively referred to herein as "*Global Notes*." The aggregate principal amount of the Global Notes may from time to time be increased or decreased by adjustments made on the records of the Trustee or Registrar and the Depositary or its nominee and on the

schedules thereto as hereinafter provided, in connection with transfers, exchanges, redemptions and repurchases of beneficial interests therein.

(b) Book-Entry Provisions. This Section 2.1(b) shall apply only to a Global Note deposited with or on behalf of the Depositary or the Notes Custodian, as applicable.

The Issuer shall execute and the Trustee or the Authenticating Agent, as the case may be, shall, in accordance with this Section 2.1(b) and Section 2.2 and pursuant to an order of the Issuer signed by one Officer, authenticate and deliver initially one or more Global Notes that (i) shall be registered in the name of the nominee of the Notes Custodian for such Global Note or Global Notes and (ii) shall be delivered by the Trustee or Authenticating Agent, as the case may be, to such Depositary or pursuant to such Depositary's instructions or held by the Notes Custodian.

Members of, or participants in, DTC, Euroclear or Clearstream, as applicable, ("*Agent Members*") shall have no rights under the Indenture with respect to any Global Note held on their behalf by the Depositary or by the Notes Custodian or under such Global Note, and the Depositary, the Notes Custodian or any of their respective nominees may be treated by the Issuer, the Trustee, the Agents and any agent of the Issuer or the Trustee as the absolute owner of such Global Note for all purposes whatsoever. Notwithstanding the foregoing, nothing herein shall prevent the Issuer, the Trustee, the Agents or any agent of the Issuer or the Trustee from giving effect to any written certification, proxy or other authorization furnished by DTC, Euroclear or Clearstream, as applicable, or impair, as between DTC, Euroclear or Clearstream, as applicable, and their respective Agent Members, the operation of customary practices thereof governing the exercise of the rights of a holder of a beneficial interest in any Global Note.

(c) Definitive Registered Notes. Except as provided in Section 2.3 or 2.4 of this Exhibit A, owners of beneficial interests in Global Notes will not be entitled to receive physical delivery of certificated Notes.

2.2 Authentication. The Trustee or the Authenticating Agent, as the case may be, shall authenticate and make available for delivery the Notes (including any Additional Notes) upon a written order of the Issuer signed by one of its Officers. Such order shall (a) specify the amount of the Notes (including any Additional Notes) to be authenticated, the date on which the original issue of Notes is to be authenticated, (b) direct the Trustee or the Authenticating Agent to authenticate such Notes (including any Additional Notes) and (c) certify that all conditions precedent to the issuance of such Notes (including any Additional Notes) have been complied with in accordance with the terms hereof.

2.3 Transfer and Exchange.

(a) Transfer and Exchange of Definitive Registered Notes. When Definitive Registered Notes are presented to the Registrar or Transfer Agent, as the case may be, with a request:

(i) to register the transfer of such Definitive Registered Notes; or

(ii) to exchange such Definitive Registered Notes for an equal principal amount of Definitive Registered Notes of other authorized denominations,

the Registrar or the Transfer Agent, as the case may be, shall register the transfer or make the exchange as requested if its reasonable requirements for such transaction are met, *provided, however,* that the Definitive Registered Notes surrendered for transfer or exchange:

(1) shall be duly endorsed or accompanied by a written instrument of transfer in form reasonably satisfactory to the Issuer and the Registrar or the Transfer Agent, as the case may be, duly executed by the Holder thereof or its attorney duly authorized in writing; and

(2) in the case of Transfer Restricted Notes, are accompanied by the following additional information and documents, as applicable:

(i) if such Definitive Registered Notes are being delivered to the Registrar or the Transfer Agent, as the case may be, by a Holder for registration in the name of such Holder, without transfer, a certification from such Holder to that effect (substantially in the form attached to the form of the Note);

(ii) if such Definitive Registered Notes are being transferred to the Issuer or a Subsidiary thereof, a certification to that effect (substantially in the form attached to the form of the Note); or

(iii) if such Definitive Registered Notes are being transferred pursuant to an exemption from registration in accordance with Rule 144A or Regulation S, (x) a certification to that effect (substantially in the form attached to the form of the Note) and (y) if the Issuer or Registrar or Transfer Agent, as the case may be, so requests, an opinion of counsel or other evidence reasonably satisfactory to it as to the compliance with clause (E) of the Restricted Notes Legend.

(b) Restrictions on Transfer of a Definitive Registered Note for a Beneficial Interest in a Global Note. A Definitive Registered Note may not be exchanged for a beneficial interest in a Global Note except upon satisfaction of the requirements set forth below. Upon receipt by the Registrar of a Definitive Registered Note, duly endorsed or accompanied by a written instrument of transfer or exchange in form reasonably satisfactory to the Issuer, the Registrar and the Transfer Agent, together with:

(i) certification (substantially in the form attached to the form of the Note) that such Definitive Registered Note is being transferred (1) to a QIB in accordance with Rule 144A or (2) outside the United States in an offshore transaction within the meaning of Regulation S and in compliance with Regulation S under the Securities Act; and

(ii) written instructions directing the Registrar to make, or to direct the Notes Custodian to make, an adjustment on its books and records with respect to such Global Note to reflect an increase in the aggregate principal amount of the Notes represented by the Global Note, such instructions to contain information regarding the account to be credited with such increase,

then the Trustee or the Authenticating Agent shall cancel such Definitive Registered Note and cause, or direct the Notes Custodian to cause, in accordance with the standing instructions and procedures existing between the Depositary and the Notes Custodian, the aggregate principal amount of Notes represented by the Global Note to be increased by the aggregate principal amount of the Definitive Registered Note to be exchanged and shall credit or cause to be credited to the account of the Person specified in such instructions a beneficial interest in the Global Note equal to the principal amount of the Definitive Registered Note so cancelled. If no Global Notes are then outstanding and the Global Note has not been previously exchanged for a Definitive Registered Note pursuant to Section 2.4 of this Exhibit A, the Issuer shall issue and the Trustee or the Authenticating Agent shall authenticate, upon written order of the Issuer in the form of an Officer's Certificate, a new Global Note in the appropriate principal amount.

(c) Transfer and Exchange of Global Notes or beneficial interests therein.

(i) The transfer and exchange of Global Notes or beneficial interests therein shall be effected through the Depositary, in accordance with the Indenture (including applicable restrictions on transfer set forth herein, if any) and the procedures of the Depositary and the Notes Custodian therefor. A transferor of a beneficial interest in a Global Note shall deliver a written order given in accordance with the Depositary's and the Notes Custodian's procedures containing information regarding the participant account of the Depositary or the Notes Custodian to be credited with a beneficial interest in such Global Note or another Global Note and such account shall be credited in accordance with such order with a beneficial interest in the applicable Global Note and the account of the Person making the transfer shall be debited by an amount equal to the beneficial interest in the Global Note being transferred.

Book-entry interests in Rule 144A Global Notes may be transferred to a person who takes delivery in the form of book-entry interests in Regulation S Global Notes only upon delivery to the Transfer Agent by the transferor of a written certification (substantially in the form attached to the form of the Note) to the effect that such transfer is being made in accordance with Regulation S.

Book-entry interests in Regulation S Global Notes may be transferred to a person who takes delivery in the form of book-entry interests in Rule 144A Global Note only upon delivery to the Transfer Agent by the transferor of a written certification (substantially in the form attached to the form of the Note) to the effect that such transfer is being made to a person who the transferor reasonably believes is a "qualified institutional buyer" within the meaning of Rule 144A) in a transaction meeting the requirements of Rule 144A and in accordance with any applicable state securities laws.

(ii) Notwithstanding any other provisions of this Exhibit A (other than the provisions set forth in Section 2.4 of this Exhibit A), a Global Note may not be transferred as a whole except by the Depositary to a successor Depositary or a nominee of such successor Depositary.

(d) Restrictions on Transfer of Regulation S Global Notes.

(i) Beneficial ownership interests in the Regulation S Global Note shall be transferable in accordance with applicable law and the other terms of the Indenture.

(e) Legends.

(i) Except as permitted by the following paragraph (iii), each Note, whether evidenced by a Global Note or a Definitive Registered Note, shall bear a general legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT."

A legend in substantially the following form shall also be included, if applicable:

"THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR US FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") WITHIN THE MEANING OF SECTION 1273 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), AND THIS LEGEND IS REQUIRED BY SECTION 1275(C) OF THE CODE. HOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF OID, THE ISSUE PRICE, THE ISSUE DATE AND THE YIELD TO MATURITY RELATING TO THE NOTES BY CONTACTING THE ISSUER AT 23 COLLEGE HILL, LONDON EC4R 2RP, UNITED KINGDOM, ATTN: EDWARD WESTROPP."

Except as permitted by the following paragraph (ii), each Rule 144A Global Note or Definitive Registered Note (and all Notes issued in exchange therefor or in substitution thereof) shall bear a Restricted Note Legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

"THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL

BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND."

Each Global Note shall bear an additional legend in substantially the following form (each defined term in the legend being defined as such for purposes of the legend only):

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO EXHIBIT A OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO EXHIBIT A OF THE INDENTURE, AND (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO EXHIBIT A OF THE INDENTURE."

Each Definitive Registered Note shall bear an additional legend in substantially the following form:

"IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS."

(ii) Any additional Notes sold in a registered offering under the Securities Act shall not be required to bear the Restricted Notes Legend.

(f) Cancellation or Adjustment of Global Note. At such time as all beneficial interests in a Global Note have either been exchanged for Definitive Registered Notes, transferred, redeemed, repurchased or cancelled, such Global Note shall be returned by the Depositary to the Authenticating Agent for cancellation or retained and cancelled by the Authenticating Agent. At any time prior to such cancellation, if any beneficial interest in a Global Note is exchanged for Definitive Registered Notes, transferred in exchange for an interest in another Global Note, redeemed, repurchased or cancelled, the principal amount of Notes represented by such Global Note shall be reduced and an adjustment shall be made on the books and records of the Registrar (if it is then the Notes Custodian for such Global Note) with respect to such Global Note, by the Trustee or the Notes Custodian, to reflect such reduction.

(g) Obligations with Respect to Transfers and Exchanges.

(i) To permit registrations of transfers and exchanges, the Issuer shall execute and the Trustee or an Authenticating Agent shall authenticate, Definitive Registered Notes and Global Notes at the Registrar's request.

(ii) No service charge shall be made for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any Taxes payable in connection therewith (other than any such Taxes payable upon exchange or transfer pursuant to Section 2.07, 3.06, 4.05, 4.13 or 9.04 of the Indenture).

(iii) Prior to the due presentation for registration of transfer of any Note, the Issuer, the Trustee, any Agent or any of their respective agents may deem and treat the person in whose name a Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of and interest on such Note and for all other purposes whatsoever, whether or not such Note is overdue, and none of the Issuer, the Trustee, any Agent or any of their respective agents shall be affected by notice to the contrary.

(iv) All Notes issued upon any transfer or exchange pursuant to the terms of the Indenture shall evidence the same debt and shall be entitled to the same benefits under the Indenture as the Notes surrendered upon such transfer or exchange.

(h) No Obligation of the Trustee.

(i) The Trustee shall have no responsibility or obligation to any beneficial owner of a Global Note, a member of, or a participant in the Depositary or any other Person with respect to the accuracy of the records of the Depositary or its nominee or of any participant or member thereof, with respect to any ownership interest in the Notes or with respect to the delivery to any participant, member, beneficial owner or other Person (other than the Depositary) of any notice (including any notice of redemption or repurchase) or the payment of any amount, under or with respect to such Notes. All notices and communications to be given to the Holders and all payments to be made to Holders under the Notes shall be given or made only to the registered Holders (which shall be the Depositary, the Notes Custodian or their respective nominees in the case of a Global Note). The rights of beneficial owners in any Global Note shall be exercised only through the Depositary subject to the applicable rules and procedures of the Depositary. The Trustee may rely and shall be fully protected in relying upon information furnished by the Depositary with respect to its members, participants and any beneficial owners.

(ii) The Trustee shall have no obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with any restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, imposed under the Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable of any interest in any Note (including, without limitation, any transfers between or among Depositary participants, members or beneficial owners in any Global Note) other than to require delivery of such certificates and other documentation or evidence as are expressly required by, and to do so if and when expressly required by, the terms of the Indenture, and to examine the same to determine substantial compliance as to form with the express requirements hereof, it being understood that without limiting the generality of the foregoing, the Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance, with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under the Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Note.

2.4 Definitive Registered Notes.

(a) A Global Note deposited with the Depositary or with the Notes Custodian pursuant to Section 2.1 of this Exhibit A shall be transferred to the beneficial owners thereof in the form of Definitive Registered Notes in an aggregate principal amount equal to the principal amount of such Global Note, in exchange for such Global Note, only if such transfer complies with Section 2.3 of this Exhibit A and (i) the Depositary notifies the Issuer that it is unwilling or unable to continue as a Depositary for such Global Note and a successor depositary is not appointed by the Issuer within 120 days of such notice or after the Issuer becomes aware of such

cessation, (ii) if the Depositary so requests following an Event of Default or (iii) if the owner of a book-entry interest in such Global Note requests such exchange in writing delivered through the Depositary following an Event of Default and enforcement action is being taken in respect thereof under the Indenture.

(b) Any Global Note that is transferable to the beneficial owners thereof pursuant to this Section 2.4 shall be surrendered by the Depositary or the Notes Custodian to the Registrar, to be so transferred, in whole or from time to time in part, at the Issuer's expense, and the Trustee or an Authenticating Agent shall authenticate and deliver, upon such transfer of each portion of such Global Note, an equal aggregate principal amount of Definitive Registered Notes of authorized denominations. Any portion of a Global Note transferred pursuant to this Section 2.4 shall be executed, authenticated and delivered only in minimum denominations of $200,000 and multiples of $1,000 in excess thereof and registered in such names as the Depositary or Notes Custodian or the owner of the book-entry interest in such Global Note shall direct. Any certificated Note in the form of a Definitive Registered Note delivered in exchange for an interest in a Global Note shall, except as otherwise provided by Section 2.3(e) of this Exhibit A, bear the Restricted Notes Legend.

(c) Subject to the provisions of Section 2.4(b) of this Exhibit A, the registered Holder of a Global Note may grant proxies and otherwise authorize any Person, including Agent Members and Persons that may hold interests through Agent Members, to take any action which a Holder is entitled to take under the Indenture or the Notes.

(d) In the event of the occurrence of any of the events specified in Section 2.4(a)(i) or (ii) of this Exhibit A, the Issuer will promptly make available to the Trustee a reasonable supply of Definitive Registered Notes in registered form without interest coupons.

EXHIBIT B

[FORM OF FACE OF NOTE]

[ ]% SENIOR SECURED NOTES DUE 2031

[General Legend]

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE US SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR THE SECURITIES LAWS OF ANY STATE OR OTHER JURISDICTION. NEITHER THIS SECURITY NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

[Global Notes Legend]

THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO EXHIBIT A OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO EXHIBIT A OF THE INDENTURE, AND (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO EXHIBIT A OF THE INDENTURE.

[Restricted Note Legend]

THE HOLDER OF THIS SECURITY BY ITS ACCEPTANCE HEREOF (1) REPRESENTS THAT IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) (2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR FOR WHICH IT HAS PURCHASED SECURITIES TO OFFER, SELL OR OTHERWISE TRANSFER SUCH SECURITY ONLY (A) TO THE ISSUER, (B) PURSUANT TO A REGISTRATION STATEMENT WHICH HAS BEEN DECLARED EFFECTIVE UNDER THE SECURITIES ACT, (C) FOR SO LONG AS THE SECURITIES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON IT REASONABLY BELIEVES IS A "QUALIFIED INSTITUTIONAL BUYER" AS DEFINED IN RULE 144A THAT PURCHASES FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, SUBJECT IN EACH OF THE

FOREGOING CASES TO ANY REQUIREMENT OF LAW THAT THE DISPOSITION OF ITS PROPERTY OR THE PROPERTY OF SUCH INVESTOR ACCOUNT OR ACCOUNTS BE AT ALL TIMES WITHIN ITS OR THEIR CONTROL AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS AND ANY APPLICABLE LOCAL LAWS AND REGULATIONS AND FURTHER SUBJECT TO THE ISSUER'S AND THE TRUSTEE'S RIGHTS PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER (I) PURSUANT TO CLAUSE (E) TO REQUIRE THE DELIVERY OF AN OPINION OF COUNSEL, CERTIFICATION AND/OR OTHER INFORMATION SATISFACTORY TO EACH OF THEM AND (II) IN EACH OF THE FOREGOING CASES, TO REQUIRE THAT A CERTIFICATE OF TRANSFER IN THE FORM APPEARING ON THE OTHER SIDE OF THIS SECURITY IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO THE TRUSTEE AND (3) AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS SECURITY IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

[The following legend shall also be included, if applicable:]

THE FOLLOWING INFORMATION IS SUPPLIED SOLELY FOR US FEDERAL INCOME TAX PURPOSES. THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT ("**OID**") WITHIN THE MEANING OF SECTION 1273 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**"), AND THIS LEGEND IS REQUIRED BY SECTION 1275(C) OF THE CODE. HOLDERS MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF OID, THE ISSUE PRICE, THE ISSUE DATE AND THE YIELD TO MATURITY RELATING TO THE NOTES BY CONTACTING THE ISSUER AT 23 COLLEGE HILL, LONDON EC4R 2RP, UNITED KINGDOM, ATTN: EDWARD WESTROPP.

[Each Definitive Registered Note shall bear the following additional legend:]

IN CONNECTION WITH ANY TRANSFER, THE HOLDER WILL DELIVER TO THE REGISTRAR AND TRANSFER AGENT SUCH CERTIFICATES AND OTHER INFORMATION AS SUCH TRANSFER AGENT MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS.

[RULE 144A / REGULATION S][1]

COMMON CODE:[ ]

ISIN:[ ]

CUSIP: [ ]

ISSUE DATE: [ ]

[ ]% SENIOR SECURED NOTES DUE 2031[2]

No. [ ] $[ ]

WE SODA INVESTMENTS HOLDING PLC

WE Soda Investments Holding plc, incorporated under the laws of England and Wales as a public limited company, promises to pay to [ ] or its registered assigns the principal sum of $[ ] [subject to adjustments listed on the Schedule of Increases or Decreases in the Global Note attached hereto,][3] on February 14, 2031.

Interest Payment Dates: [ ], [ ], commencing on [ ].

Record Dates: Business Day immediately preceding the related interest payment date (in the case of Global Notes) / 15 days prior to the related interest payment date (in the case of Definitive Registered Notes).

The maximum principal amount of the Notes may be increased in accordance with the provisions set forth under the Indenture.

Additional provisions of this Note are set forth on the other side of this Note.

(Signature page to follow)

[1] **LW NTD:** CC 270026427 / 270026435; CUSIP 92943TAA1 / G95448AA7; ISIN US92943TAA16 / USG95448AA75.

[2] In place of and/or in addition to the provisions contained in this Exhibit A, any Additional Notes will include terms that the Issuer shall set forth in an Officer's Certificate, pursuant to Section [2.15(a)] of the Indenture.

[3] Include if the Note is a Global Note.

IN WITNESS WHEREOF, WE Soda Investments Holding plc has caused this Note to be signed manually or by facsimile by its duly authorized officers.

Dated:[ ] WE Soda Investments Holding plc

By:_____
Name:
Title:

This is one of the Notes referred to in the Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, not in its individual capacity but solely as Authenticating Agent duly appointed by U.S. BANK TRUSTEES LIMITED, as Trustee

By:_____
(Authorized Signatory)

[ ]% SENIOR SECURED NOTES DUE 2031

1. Interest.

WE Soda Investments Holding plc, incorporated under the laws of England and Wales as a public limited company (such company, and its successors and assigns under the Indenture hereinafter referred to, being herein called the "*Issuer*"), promises to pay interest on the principal amount of this Note at the rate of [ ]% per annum.

The Issuer shall pay interest on this Note semi-annually in arrear on [ ] and [ ], commencing on [ ].

The Issuer will make each interest payment to Holders of record of Notes on the Business Day immediately preceding the related interest payment date (for Notes held in global form) or 15 days prior to the related interest payment date (for Notes held in definitive registered form).

The Issuer shall pay interest on overdue principal at a rate that is 1% higher than the rate borne by the Notes, and it shall pay interest on overdue instalments of interest at the same rate to the extent lawful.

Interest on the Notes shall accrue from the most recent date to which interest has been paid or duly provided for or, if no interest has been paid or duly provided for, from the Issue Date until the principal hereof is due.

Interest shall be computed on the basis of a 360 day year composed of twelve 30 day months. The interest amount will be calculated by applying the applicable rate of interest to the aggregate principal amount outstanding under the Notes.

In no event, however, will the rate of interest on the Notes be higher than the maximum rate permitted by applicable law.

Interest on the Notes shall be payable entirely in cash in [ ].

2. Method of Payment.

Holders must surrender Notes to the relevant Paying Agent to collect principal payments. The Issuer shall pay principal, premium, Additional Amounts, if any, and interest in [ ].

Principal, interest, premium and Additional Amounts, if any, on the Global Notes will be payable at the specified office or agency of one or more Paying Agents; *provided* that all such payments with respect to the Notes represented by one or more Global Notes shall be made by the applicable Paying Agent to the applicable Depositary or common depositary by wire transfer of immediately available funds to the account specified by such Depositary or common depositary. The rights of Holders to receive the payments of interest on such Notes are subject to applicable procedures of DTC, Euroclear or Clearstream, as applicable.

Principal, interest, premium and Additional Amounts, if any, on the Definitive Registered Notes will be payable at the specified office or agency of one or more Paying Agents maintained for such purposes. In addition, interest on the Definitive Registered Notes may be paid by bank transfer to the person entitled thereto as shown on the register for the Definitive Registered Notes.

If the due date for any payment in respect of any Notes is not a Business Day at the place at which such payment is due to be paid, the Holder thereof will not be entitled to payment of the amount due until the next succeeding Business Day at such place, and will not be entitled to any further interest or other payment as a result of any such delay.

3. Paying Agent, Registrar and Transfer Agent.

Initially, U.S. Bank Trust Company, National Association, will act as Principal Paying Agent and Transfer Agent and Registrar. The Issuer may appoint and change any Registrar, Transfer Agent or Paying Agent. The Issuer or any of its Restricted Subsidiaries may act as Registrar and Paying Agent.

4. Indenture.

The Issuer issued the Notes under the Indenture dated as of February 14, 2024 (the "*Indenture*"), among the Issuer, the Guarantors from time to time party thereto, U.S. Bank Trustees Limited, as trustee of the Holders of the Notes (the "*Trustee*"), Kroll Trustee Services Limited, as general security agent (the "*General Security Agent*"), Denizbank A.Ş. as Turkish security agent (the "*Turkish Security Agent*" and, together with the General Security Agent, and each or together, as the context requires, the "*Security Agent*") and U.S. Bank Trust Company, National Association, as principal paying agent, transfer agent and registrar. The terms of the Notes include those stated in the Indenture. Terms defined in the Indenture and not defined herein have the meanings ascribed thereto in the Indenture. The Notes are subject to all terms and provisions of the Indenture, and Holders are referred to the Indenture for a statement of such terms and provisions. In the event of a conflict, the terms of the Indenture control.

The Notes are general, senior obligations of the Issuer. This Note is one of the Notes referred to in the Indenture. The Notes and, if issued, any Additional Notes are treated as a single class for all purposes under the Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise provided for therein.

5. Optional Redemption.

(a) Except as provided in this Section 5 and Section 6, the Notes are not redeemable at the option of the Issuer prior to the Stated Maturity.

(b) On and after [ ], the Issuer may redeem all or, from time to time, part of the Notes upon not less than 10 nor more than 60 days' notice, at the following redemption prices (expressed as a percentage of principal amount) *plus* accrued and unpaid interest and Additional Amounts (as defined below), if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the 12-month period beginning on [ ] of the years indicated below:

Year	**Redemption Price**
[ ]	[ ]%
[ ]	[ ]%
[ ], and thereafter	100.000%

Any such redemption and notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

(c) Prior to [ ], the Issuer may, on one or more occasions, redeem up to 40% of the aggregate principal amount of the Notes (including the principal amount of any Additional Notes), upon not less than 10 nor more than 60 days' notice, with funds in an aggregate amount not exceeding the Net Cash Proceeds of one or more Equity Offerings at a redemption price of [ ]% of the principal amount of the Notes redeemed, *plus* accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date); *provided* that:

(i) at least 50% of the original principal amount of the Notes (including the principal amount of any Additional Notes) remains outstanding immediately after each such redemption; and

(ii) the redemption occurs within 180 days after the closing of such Equity Offering.

Any redemption notice given in respect of the redemption referred to in the preceding paragraph may be given prior to completion of the related Equity Offering, and any such redemption or notice may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent, including the completion of the related Equity Offering.

(d) Prior to [ ], the Issuer may redeem all or, from time to time, a part of the outstanding Notes upon not less than 10 nor more than 60 days' notice at a redemption price equal to 100% of the principal amount of the Notes redeemed, *plus* the Applicable Premium and accrued and unpaid interest and Additional Amounts, if any, to, but not including, the applicable redemption date (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date). Any such redemption and notice may, subject to Section 3.04 and Section 3.05 of the Indenture, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

"*Applicable Premium*" means with respect to any Note, the greater of:

(A) 1% of the principal amount of such Note; and

(B) the excess (to the extent positive) of:

(i) the present value at such redemption date of (A) the redemption price of such Note at [ ] (such redemption price, expressed in percentage of principal amount, being set forth in the table above under Section 5(b) (excluding accrued and unpaid interest)), plus (B) all required interest payments due on such Note to and including [ ] (excluding accrued but unpaid interest),

computed as of the redemption date using a discount rate equal to the applicable Treasury Rate plus 50 basis points; over

(ii) the outstanding principal amount of such Note;

in each case, as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer shall designate.

For the avoidance of doubt, calculation of Applicable Premium shall not be an obligation or duty of the Trustee or any Paying Agent, Transfer Agent or Registrar.

"*Treasury Rate*" as selected by the Issuer, means, as of the applicable redemption date, the yield to maturity as of such redemption date of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days (but not more than five Business Days) prior to such redemption date (or, if the most recent Federal Reserve Statistical Release H.15 (519) is no longer published or otherwise available, any publicly available source of similar market data selected by the Issuer in good faith)) most nearly equal to the period from such redemption date to [ ]; *provided, however,* that if the period from the redemption date to [ ] is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one twelfth of a year) from the weekly average yields of United States Treasury securities for which such yields are given, except that if the period from such redemption date to [ ] is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used; and provided further, that in no case shall the Treasury Rate be less than zero.

(e) In connection with any tender offer for any series of Notes (including, without limitation, any Change of Control Offer and any Asset Disposition Offer), if Holders of Notes of such series of not less than 90% in aggregate principal amount of the outstanding Notes of such series validly tender and do not withdraw such Notes in such tender offer and the Issuer, or any third party making such a tender offer in lieu of the Issuer, purchases all of the Notes of such series validly tendered and not withdrawn by such Holders, all of the Holders of the Notes of such series will be deemed to have consented to such tender or other offer and, accordingly, the Issuer or such third party will have the right upon not less than 10 nor more than 60 days' prior notice, given not more than 30 days following such tender offer expiration date, to redeem the Notes of such series that remain outstanding in whole, but not in part (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) following such purchase at a price equal to the price (excluding any early tender fee) offered to each other Holder of Notes in such tender offer, plus, to the extent not included in the tender offer payment, accrued and unpaid interest and Additional Amounts, if any, thereon, to, but excluding, such redemption date. In determining whether the Holders of at least 90% of the aggregate principal amount of the then outstanding Notes of any series have validly tendered and not validly withdrawn such Notes in a tender offer, Notes owned by the Issuer or its Affiliates or by funds controlled or managed by any Affiliate of the Issuer, or any successor thereof, shall be deemed to be outstanding for the purposes of such tender offer.

If the optional redemption date is on or after a record date for the payment of interest and on or before the related interest payment date, the accrued and unpaid interest will be payable to the Person in whose name the Note is registered at the close of business on such

record date, and no additional interest will be payable to Holders whose Notes are subject to redemption by the Issuer.

If requested in writing by the Issuer, which request may be included in the applicable notice of redemption or pursuant to the applicable Officer's Certificate, the Trustee or the Paying Agent (or such other entity directed, designated or appointed (as agent) by the Trustee, for this purpose) shall distribute any amounts deposited with the Trustee or the Paying Agent (or such other entity directed, designated or appointed (as agent) by the Trustee, for this purpose) to the Holders prior to the applicable redemption date, provided, however, that Holders shall have received at least three (3) Business Days' notice from the Issuer of such earlier repayment (which may be included in the notice of redemption). For the avoidance of doubt, the distribution and payment to Holders prior to the applicable redemption date as set forth above will not include any negative interest, present value adjustment, break costs or any other premium on such amounts.

6. Redemption for Taxation Reasons.

The Issuer may redeem the Notes in whole, but not in part, at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders of the Notes (which notice will be irrevocable), at a redemption price equal to 100% of the principal amount thereof, together with accrued and unpaid interest, if any, to, but not including, the date fixed for redemption (a "*Tax Redemption Date*") (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment 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, if the Issuer determines in good faith that, as a result of:

(1) any change in, or amendment to, the law or treaties (or any regulations, protocols or rulings promulgated thereunder) of a Relevant Taxing Jurisdiction affecting taxation; or

(2) any amendment to, change in or introduction of an official position regarding the application, administration or interpretation of such laws, treaties, regulations, protocols or rulings (including pursuant to a holding, judgment or order by a court of competent jurisdiction or a change in published administrative practice),

(each of the foregoing in clauses (1) and (2), a "*Change in Tax Law*"),

a Payor is, or on the next interest payment date in respect of the relevant series of Notes would be, required to pay Additional Amounts with respect to the Notes or the Notes Guarantee, as applicable, (but, in the case of a Guarantor, only if the payment giving rise to such requirement cannot be made by the Issuer or another Guarantor who can make such payment without the obligation to pay Additional Amounts) and such obligation cannot be avoided by taking reasonable measures available to the Payor (including, for the avoidance of doubt, the appointment of a new Paying Agent where this would be reasonable); *provided* that neither changing the jurisdiction of the Issuer, nor assigning, novating or otherwise transferring the obligation to make payment with respect to the Notes, is a reasonable measure for purposes of this Section 6. Such Change in Tax Law must be announced and become effective on or after the Issue Date (or if the applicable Relevant Taxing Jurisdiction became a Relevant Taxing Jurisdiction on a date after the Issue Date, such later date).

The foregoing provisions shall apply *mutatis mutandis* to any successor Person, after such successor Person becomes a party to the Indenture, with respect to a Change in Tax Law occurring after the time such successor Person becomes a party to the Indenture.

Notice of redemption for taxation reasons will be published in accordance with the procedures described in Section 8. Notwithstanding the foregoing, no such notice of redemption will be given (a) earlier than 60 days prior to the earliest date on which the Payor would be obligated to make such payment of Additional Amounts and (b) unless at the time such notice is given, such obligation to pay such Additional Amounts remains in effect. Prior to the publication or mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (a) an Officer's Certificate stating that it is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to its right so to redeem have been satisfied and (b) an opinion of an independent tax counsel of recognized standing to the effect that the Issuer has been or will become obligated to pay Additional Amounts as a result of a Change in Tax Law. The Trustee will accept and shall be entitled to rely on such Officer's Certificate and opinion as sufficient evidence of the satisfaction of the conditions precedent described above, without liability or further inquiry, in which event it will be conclusive and binding on the Holders.

7. Mandatory Redemption.

The Issuer is not required to make mandatory redemption payments or sinking fund payments with respect to the Notes.

8. Notice of Redemption.

Subject to the next paragraph, not less than 10 days but not more than 60 days before a date for redemption of Notes (except in connection with legal defeasance, covenant defeasance or the satisfaction and discharge of the Indenture, in each case, pursuant to Article VIII of the Indenture, in which case notice may be given more than 60 days before the applicable date for redemption), the Issuer shall transmit to each Holder (with a copy to the Trustee, the Paying Agent and the Registrar) a notice of redemption in accordance with Section 12.01 of the Indenture; *provided*, *however*, that any notice of a redemption provided for by Section 6 shall not be given (x) earlier than 60 days prior to the earliest date on which the Payor would be obligated to make a payment of Additional Amounts and (y) unless at the time such notice is given, the obligation to pay such Additional Amounts remains in effect. For Global Notes, notices may be given by delivery of the relevant notices to DTC or Euroclear and/or Clearstream (as applicable) for communication to entitled account holders. The notice shall identify the Notes to be redeemed and shall state the information required pursuant to Section 3.03 of the Indenture.

At the Issuer's request, the Registrar or the Paying Agent shall give the notice of redemption in the Issuer's name and at the Issuer's expense. In such event, the Issuer shall deliver to the Registrar and the Paying Agent, with a copy to the Trustee, at least five (5) Business Days prior to the date on which notice of redemption is to be delivered to the Holders (unless a shorter period is satisfactory to the Registrar), an Officer's Certificate requesting that the Registrar or the Paying Agent give such notice and the information required and within the time periods specified by this Section 8 and Article III of the Indenture.

If less than all of any series of Notes are to be redeemed at any time, the Paying Agent or the Registrar (as applicable) will select Notes for redemption on a *pro rata* basis (or,

in the case of Notes issued as Global Notes, based on a method that most nearly approximates a pro rata selection (such as by way of pool factor) in accordance with the then applicable procedures of the relevant clearing system), unless otherwise required by law or applicable stock exchange, clearing system or depositary requirements; *provided, however*, that no Note of $200,000 in aggregate principal amount or less shall be redeemed in part and only Notes in integral multiples of $1,000 will be redeemed. Provisions of the Indenture that apply to Notes called for redemption also apply to portions of Notes called for redemption. The Paying Agent or Registrar, as the case may be, shall notify the Issuer and the Trustee promptly of the Notes or portions of Notes to be redeemed. Neither the Trustee, the Paying Agent nor the Registrar will be liable for any selections made in accordance with this paragraph.

If any Note is to be redeemed in part only, the notice of redemption that relates to that Note shall state the portion of the principal amount thereof to be redeemed. In the case of a Definitive Registered Note, a new Definitive Registered Note in principal amount equal to the unredeemed portion of any Definitive Registered Note redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Note. In the case of a Global Note, redemption will be effected in accordance with the procedures of the relevant clearing system (including by application of a pool factor) or an appropriate notation will be made on such Global Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Subject to the terms of the applicable redemption notice, Notes called for redemption become due on the date fixed for redemption. On and after the redemption date, unless the Issuer defaults in the payment of the redemption price, interest ceases to accrue on Notes or portions of Notes called for redemption.

Notices with respect to the Notes will be published on the Parent's or a Parent Entity's website. In addition, for so long as any Notes are represented by Global Notes, notices to Holders of the Notes shall be delivered via DTC, Euroclear or Clearstream, as applicable.

9. Additional Amounts.

All payments made by a Payor on the Notes or any Notes Guarantee, as applicable, will be made free and clear of, and without withholding or deduction for or on account of, any Taxes subject to and in accordance with Section 4.12 of the Indenture.

10. Repurchase of Notes at the Option of Holders upon (i) a Change of Control and (ii) the occurrence of certain Asset Dispositions.

If a Change of Control occurs, each Holder of Notes will have the right, subject to certain conditions specified in the Indenture, to require the Issuer to repurchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes, *plus* accrued and unpaid interest to the date of purchase (subject to the right of Holders of record on the relevant record date to receive interest due on the relevant interest payment date) as provided in, and subject to the terms of, the Indenture.

In accordance with Section 4.05 of the Indenture, the Issuer will be required to, or may be permitted to, offer to purchase Notes upon the occurrence of certain events, including certain Asset Dispositions.

11. Security.

The Notes will be secured by the Collateral. Reference is made to the Indenture and the Intercreditor Agreement for terms relating to such security, including the release, termination and discharge thereof. Enforcement of the Security Documents is subject to the Intercreditor Agreement. The Issuer shall not be required to make any notation on this Note to reflect any grant of such security or any such release, termination or discharge.

12. Denominations; Transfer; Exchange.

The Notes are in registered form without interest coupons in minimum denominations of $200,000 and multiples of $1,000 in excess thereof. A Holder may transfer or exchange Notes in accordance with the Indenture. In connection with any such transfer or exchange, the Indenture will require the transferring or exchanging Holder to, among other things, furnish appropriate endorsements and transfer documents, to furnish information regarding the account of the transferee at DTC, Euroclear or Clearstream, as applicable, where appropriate, to furnish certain certificates and opinions, and to pay any Taxes in connection with such transfer or exchange. Any such transfer or exchange will be made without charge to the Holder, other than any Taxes payable in connection with such transfer.

13. Persons Deemed Owners.

Except as provided in Section 2, the registered Holder of this Note will be treated as the owner of it for all purposes. Only registered Holders will have rights under the Indenture, including, without limitation, with respect to enforcement and the pursuit of other remedies.

14. Unclaimed Money.

If money for the payment of principal or interest remains unclaimed for two years, the Trustee or Paying Agent shall pay the money back to the Issuer at its written request unless an abandoned property law designates another Person. After any such payment, Holders entitled to the money must look to the Issuer for payment as general creditors and the Trustee and the Paying Agent shall have no further liability with respect to such monies.

15. Discharge and Defeasance.

Subject to certain conditions, the Issuer at any time may terminate all of its obligations and all obligations of each Guarantor under the Notes, any Notes Guarantee and the Indenture if the Issuer, among other things, deposits or causes to be deposited with the Trustee money or U.S. dollar-denominated U.S. Government Obligations, or a combination thereof, in an amount sufficient to pay and discharge the entire indebtedness on the Notes not previously delivered to the Trustee for cancellation, for principal, premium, if any, and interest to the date of deposit (in the case of Notes that have become due and payable), or to the Stated Maturity or redemption date, as the case may be.

16. Amendment, Waiver.

The Indenture and the Notes may be amended as set forth in the Indenture.

17. Defaults and Remedies.

Each of the following is an "Event of Default" under the Indenture:

(a) default in any payment of interest on any Note issued under the Indenture when due and payable, continued for 30 days;

(b) default in the payment of the principal amount of or premium, if any, on any Note issued under the Indenture when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(c) failure by Topco, the Parent, the Issuer or any of the other Restricted Subsidiaries to comply for 60 days after notice by the Trustee or the Holders of at least 25% in principal amount of the outstanding Notes with its other agreements contained in the Indenture;

(d) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Parent, the Issuer or any of the other Restricted Subsidiaries (or the payment of which is Guaranteed by the Parent, the Issuer or any of the other Restricted Subsidiaries) other than Indebtedness owed to the Parent, the Issuer or another Restricted Subsidiary whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, which default:

(i) is caused by a failure to pay principal at stated maturity on such Indebtedness, immediately upon the expiration of the grace period provided in such Indebtedness; or

(ii) results in the acceleration of such Indebtedness prior to its maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $75 million or more;

(e) Topco, the Issuer, the Parent, any Restricted Subsidiary that is a Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent, the Issuer and the other Restricted Subsidiaries), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

(i) commences proceedings to be adjudicated bankrupt or insolvent;

(ii) consents to the institution of bankruptcy, or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization (other than on a solvent basis or in connection with the appointment of a receiver to enforce Liens described in clause (31) of the definition of "*Permitted Liens*") or relief under applicable Bankruptcy Law;

(iii) has appointed, or consents to the appointment of, a receiver, administrative receiver, liquidator, administrator, assignee, trustee, sequestrator

or other similar official of it or for all or substantially all of its property (other than an appointment or consent made with respect to such Person on a solvent basis or in connection with the appointment of a receiver to enforce Liens described in clause (31) of the definition of "*Permitted Liens*");

(iv) makes a general assignment for the benefit of its creditors (other than an assignment made on a solvent basis); or

(v) admits in writing that it is unable to pay its debts as they become due;

(f) a court of competent jurisdiction enters an order or decree (in each case, other than an order or decree entered with respect to the relevant Person on a solvent basis, including pursuant to a scheme of arrangement) under any Bankruptcy Law that:

(i) is for relief against the Topco, the Parent, the Issuer, any other Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent), would constitute a Significant Subsidiary, in a proceeding in which Topco, the Parent, the Issuer, any such other Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent), would constitute a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(ii) appoints a receiver, liquidator, administrator, administrative receiver, assignee, trustee, sequestrator, *konkordato* commissar or other similar official of Topco, the Parent, the Issuer, any other Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent), would constitute a Significant Subsidiary, or for all or substantially all of the property of Topco, the Parent, the Issuer, any other Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent), would constitute a Significant Subsidiary; or

(iii) orders the liquidation or winding up of Topco, the Parent, the Issuer, any other Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent), would constitute a Significant Subsidiary and the order or decree remains unstayed and in effect for 60 consecutive days;

(g) failure by the Parent, the Issuer or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $75 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final;

(h) (A) any security interest under the Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Indenture, and except through the gross negligence or willful misconduct of the Trustee or Security Agent) with respect to Collateral having a fair market value in excess of $75 million, for any reason other than the satisfaction in full of all obligations under the Indenture or the release of any such security interest in accordance with the terms of the Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents, or (B) any such security interest created thereunder shall be declared invalid or unenforceable by a court of competent jurisdiction or the Issuer shall assert in writing that any such security interest is invalid or unenforceable and in each case under the preceding clauses (A) and (B), any such Default continues for 10 days; *provided* that the granting of a Permitted Lien over any property or asset of the Parent, the Issuer or a Guarantor subject only to a floating charge (and not any other Lien) under any Security Document, to the extent such floating charge has not crystallized into a fixed charge, shall not be deemed a breach of this clause (h); and

(i) any Notes Guarantee of a Significant Subsidiary ceases to be in full force and effect (other than in accordance with the terms of such Notes Guarantee or the Indenture) or is declared invalid or unenforceable by a court of competent jurisdiction or any Guarantor denies or disaffirms in writing its obligations under its Notes Guarantee and, in each case, any such Default continues for 10 days.

Notwithstanding the foregoing, a Default under clause (d) or clause (g) will not constitute an Event of Default unless the Trustee or the Holders of 25% in principal amount of the outstanding Notes under the Indenture notify the Issuer of the Default and the Issuer fails to cure such Default within the time specified in such clause (d) or clause (g), as applicable, after receipt of such notice.

The Issuer shall deliver to the Trustee (and the Trustee shall be able to rely without further inquiry on), within 30 days after the occurrence thereof, written notice in the form of an Officers' Certificate of any Event of Default or any event of which it is aware which, with the giving of notice or the lapse of time, would become an Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

18. Trustee Dealings with the Issuer

The Trustee under the Indenture, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Issuer or its Affiliates with the same rights it would have if it were not Trustee.

19. No Recourse Against Others.

No director, officer, employee, managing director, incorporator or shareholder of the Issuer or any of their respective Subsidiaries or Affiliates, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

20. Authentication.

This Note shall not be valid until an authorized signatory of the Trustee or the Authenticating Agent manually signs the certificate of authentication on the other side of this Note. The signature shall be conclusive evidence that the security has been authenticated under the Indenture.

21. Abbreviations.

Customary abbreviations may be used in the name of a Holder or an assignee, such as TEN COM (=tenants in common), TEN ENT (=tenants by the entireties), JT TEN (=joint tenants with rights of survivorship and not as tenants in common), CUST (=custodian), and U/G/M/A (=Uniform Gift to Minors Act).

22. Governing Law.

THIS SECURITY, AND THE RIGHTS AND DUTIES OF THE PARTIES HEREUNDER, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

23. Common Codes and ISINs.

The Issuer in issuing the Notes may use Common Codes, CUSIPs and/or ISINs (if then generally in use) and, if so, the Trustee and Agents shall use Common Codes, CUSIPs and/or ISINs in notices of redemption as a convenience to Holders; *provided*, *however*, that any such notice may state that no representation is made as to the correctness of such numbers either as printed on the Notes or as contained in any notice of a redemption and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption shall not be affected by any defect in or omission of such numbers.

24. Subject to Intercreditor Agreement.

This Note and the Indenture are entered into with the benefit of and subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement. In the event of any conflict between this Note and/or the Indenture, on the one hand, and the Intercreditor Agreement or any Additional Intercreditor Agreement, on the other hand, the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, shall apply.

The Issuer will furnish to any Holder of Notes upon written request and without charge to the Holder a copy of the Indenture which has in it the text of this Note.

[ASSIGNMENT FORM]

To assign this Note, fill in the form below:

I or we assign and transfer this Note to:

_____

(Print or type assignee's legal name)

_____

(Insert assignee's soc. sec. or tax I.D. No.)

_____
_____
_____
_____

(Insert assignee's name, address and zip or post code)

and irrevocably appoint

_____

to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date:_____

Your Signature:

_____
Sign exactly as your name appears on the other side of this Note.

Signature Guarantee*:_____
*(Signature must be guaranteed by a participant in a recognized signature guaranty medallion program or other signature guarantor acceptable to the Trustee)

[FORM OF CERTIFICATE OF TRANSFER FOR NOTES]

WE Soda Investments Holding plc
23 College Hill
London EC4R 2RP
United Kingdom

U.S. Bank Trust Company, National Association
100 Wall Street, STE 600
New York
New York 10005
United States of America

Re: [_____]% Senior Secured Notes due 2031

Reference is hereby made to the Indenture dated as of February 14, 2024 among WE Soda Investments Holding plc, a public limited company incorporated under the laws of England and Wales with registered number 13866530, as the issuer (the "*Issuer*"), the Guarantors (as defined therein) from time to time party hereto, Kew Soda Ltd, a limited liability company under the laws of England and Wales with registered number 10260126 ("*Topco*"), U.S. Bank Trustees Limited, as trustee (the "*Trustee*"), Kroll Trustee Services Limited, as general security agent (the "*General Security Agent*"), Denizbank A.Ş. as Turkish security agent (the "*Turkish Security Agent*" and, together with the General Security Agent, and each or together, as the context requires, the "*Security Agent*") and U.S. Bank Trust Company, National Association, as principal paying agent, transfer agent and registrar. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Transferor*") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of $_____ in such Note[s] or interests (the "*Transfer*"), to _____ (the "*Transferee*"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ☐ **Check if Transferee will take delivery of a book-entry interest in the Rule 144A Global Note or a Definitive Registered Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "*Securities Act*"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or the book-entry interest or Definitive Registered Note is being transferred to a Person that the Transferor or any person acting on its behalf reasonably believed and believes is purchasing the beneficial interest or the book-entry interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act to whom notice has been given that the transfer is being made in reliance on Rule 144A in a transaction meeting the requirements of Rule 144A under the Securities Act and such Transfer is in compliance with any applicable blue sky securities laws of any state or territory of the United States. Upon consummation of the proposed Transfer in accordance with the terms of

the Indenture, the transferred beneficial interest or the book-entry interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Restricted Note Legend printed on Rule 144A Notes and in the Indenture and the Securities Act.

2. ☐ **Check if Transferee will take delivery of a book-entry interest in the Regulation S Global Note or a Definitive Registered Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Regulation S under the United States Securities Act of 1933, as amended (the "*Securities Act*") and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) for purposes of (1) a transaction executed pursuant to Rule 903, the transaction was executed in, on or through a physical trading floor of an established foreign securities exchange that is located outside the United States, or (2) a transaction executed pursuant to Rule 904, the transaction was executed in, on or through the facilities of a designated offshore securities market and such Transferor or any person acting on its behalf does not know that the transaction was prearranged with a buyer in the United States, (ii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(a)(2) or Rule 904(a)(2) of Regulation S under the Securities Act, (iii) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and (iv) the book-entry interest transferred will be held immediately thereafter through DTC, Euroclear or Clearstream. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or the book-entry interest or Definitive Registered Note will not be subject to the restrictions on transfer enumerated in the Restricted Note Legend printed on Rule 144A Notes.

3. ☐ **Check and complete if Transferee will take delivery of a book-entry interest in a Global Note or a Definitive Registered Note that will not be subject to the restrictions on transfer enumerated in the Restricted Note Legend**. The Transfer is being effected in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States pursuant to an effective registration statement under the Securities Act and in compliance with the prospectus delivery requirements of the Securities Act. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred book-entry interest or Definitive Registered Note will no longer be subject to the restrictions on transfer enumerated in the Restricted Note Legend printed on the Global Notes or Definitive Registered Notes and in the Indenture.

4. ☐ **Check and complete if Transfer is to the Issuer or any of its Subsidiaries.** The Transfer is being effected in compliance with the transfer restrictions contained in the Indenture and any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____

[Insert Name of Transferor]

By: _____

Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

(a) ☐ a book-entry interest in the:

(i) ☐ Rule 144A Global Note ([CUSIP]/[ISIN]/[Common Code] _____), or

(ii) ☐ Regulation S Global Note ([CUSIP]/[ISIN]/[Common Code] _____); or

(b) ☐ a Rule 144A Definitive Registered Note: or

(c) ☐ a Regulation S Definitive Registered Note,

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a book-entry interest in the:

(i) ☐ Rule 144A Global Note ([CUSIP]/[ISIN]/[Common Code] _____), or

(ii) ☐ Regulation S Global Note ([CUSIP]/[ISIN]/[Common Code] _____); or

(b) ☐ a Rule 144A Definitive Registered Note: or

(c) ☐ a Regulation S Definitive Registered Note,

in accordance with the terms of the Indenture.

[FORM OF CERTIFICATE OF EXCHANGE FOR THE NOTES]

WE Soda Investments Holding plc
23 College Hill
London EC4R 2RP
United Kingdom

U.S. Bank Trust Company, National Association
100 Wall Street, STE 600
New York
New York 10005
United States of America

Re: [_____]% Senior Secured Notes due 2031

Reference is hereby made to the Indenture dated as of February 14, 2024 among WE Soda Investments Holding plc, a public limited company incorporated under the laws of England and Wales with registered number 13866530, as the issuer (the "*Issuer*"), the Guarantors (as defined therein) from time to time party hereto, Kew Soda Ltd, a limited liability company under the laws of England and Wales with registered number 10260126 ("*Topco*"), U.S. Bank Trustees Limited, as trustee (the "*Trustee*"), Kroll Trustee Services Limited, as general security agent (the "*General Security Agent*"), Denizbank A.Ş. as Turkish security agent (the "*Turkish Security Agent*" and, together with the General Security Agent, and each or together, as the context requires, the "*Security Agent*") and U.S. Bank Trust Company, National Association, as principal paying agent, transfer agent and registrar. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "*Owner*") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of $_____ in such Note[s] or interests (the "*Exchange*"). In connection with the Exchange, the Owner hereby certifies that:

1. ☐ **Check if Exchange is from book-entry interest in a Global Note for Definitive Registered Notes.** In connection with the Exchange of the Owner's book-entry interest in a Global Note for Definitive Registered Notes in an equal amount, the Owner hereby certifies that such Definitive Registered Notes are being acquired for the Owner's own account without transfer. The Definitive Registered Notes issued pursuant to the Exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Exchange is from Definitive Registered Notes for book-entry interest in a Global Note.** In connection with the Exchange of the Owner's Definitive Registered Notes for book-entry interest in a Global Note in an equal amount, the Owner hereby certifies that such book-entry interest in a Global Note are being acquired for the Owner's own account without transfer. The book-entry interests transferred in exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____

[Insert Name of Transferor]

By:_____

Name:

Title:

Dated: _____

ANNEX A TO CERTIFICATE OF EXCHANGE FOR THE NOTES

1. The Owner owns and proposes to exchange the following:

[CHECK ONE]

(a) □ a book-entry interest held through Euroclear/Clearstream/DTC Account No. _____ in the:

(i) □ Rule 144A Global Note ([CUSIP]/[ISIN]/[Common Code]_____), or

(ii) □ Regulation S Global Note ([CUSIP]/[ISIN]/[Common Code]_____), or

(b) □ a Definitive Registered Note.

2. After the Exchange the Owner will hold:

[CHECK ONE]

(a) □ a book-entry interest held through Euroclear/Clearstream/DTC Account No. _____ in the:

(i) □ Rule 144A Global Note ([CUSIP]/[ISIN]/[Common Code]_____), or

(ii) □ Regulation S Global Note ([CUSIP]/[ISIN]/[Common Code] _____), or

(c) □ a Definitive Registered Note.

in accordance with the terms of the Indenture.

Schedule of Increases and Decreases in the Global Notes

The initial principal amount of this Global Note is $. The following increases or decreases in this Global Note have been made:

Date of Increase/Decrease	Amount of Decrease in Principal Amount of this Global Note	Amount of Increase in Principal Amount of this Global Note	Principal Amount of this Global Note Following such Decrease or Increase	Signature of Authorized Signatory of Registrar or Principal Paying Agent

[FORM OF OPTION OF HOLDER TO ELECT PURCHASE]

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.13 (*Change of Control*) or Section 4.05 (*Limitation on Sales of Assets and Subsidiary Stock*) of the Indenture, check the box:

Asset Disposition □ Change of Control □

If you want to elect to have only part of this Note purchased by the Issuer pursuant to Section 4.13 or Section 4.05 of the Indenture, state the amount (minimum amount of $200,000):

$_____

Date: _____

Your Signature:

_____

(Sign exactly as your name appears on the other side of the Note)

Signature Guarantee*:_____

*(SIGNATURE MUST BE GUARANTEED BY A PARTICIPANT IN A RECOGNIZED SIGNATURE GUARANTY MEDALLION PROGRAM OR OTHER SIGNATURE GUARANTOR ACCEPTABLE TO THE TRUSTEE)

EXHIBIT C

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE No. [●] (this "*Supplemental Indenture*"), dated as of [●], among [●], a company organized and existing under the laws of [●] (the "*Guarantor*"), a subsidiary of WE Soda Investments Holding plc, a public limited company incorporated under the laws of England and Wales with registered number 13866530 (the "*Issuer*") and U.S. Bank Trustees Limited, as trustee (the "*Trustee*").

W I T N E S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of February 14, 2024 providing for the issuance of the Issuer's Senior Secured Notes (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances a Subsidiary may execute and deliver to the Trustee a supplemental indenture pursuant to which such Subsidiary shall unconditionally guarantee all of the Issuer's obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Notes Guarantee*"); and

WHEREAS, pursuant to Section 9.01 and Section 10.05 of the Indenture, the Issuer, the Guarantor and the Trustee are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Guarantor, the Issuer and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Guarantor hereby (x) becomes party to the Indenture as a "Guarantor" (as such term is defined therein), (y) agrees to provide an unconditional Notes Guarantee on the terms and subject to the conditions set forth in the Indenture including but not limited to Article X thereof and (z) agrees to be bound by all other provisions of the Indenture and the Notes applicable to a Guarantor therein, in each case subject to the conditions and limitations set forth herein and in the indenture including, but not limited to, the provisions under Section 10.07 thereof.

3. RATIFICATION OF INDENTURE; SUPPLEMENTAL INDENTURE PART OF INDENTURE. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every Holder heretofore or hereafter authenticated and delivered shall be bound hereby.

4. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator or stockholder of the Issuer, any Guarantor, any Parent or any

Subsidiaries or Affiliates of the Issuer, as such, shall have any liability for any obligations of the Issuer or any Guarantor under the Notes, the Indenture, the Notes Guarantees or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

5. THE LAWS OF THE STATE OF NEW YORK SHALL GOVERN AND BE USED TO CONSTRUE THIS SUPPLEMENTAL INDENTURE, THE NOTES AND THE NOTES GUARANTEES.

6. Each of the parties hereto irrevocably agrees that any suit, action or proceeding arising out of, related to, or in connection with the Indenture, this Supplemental Indenture, the Notes and the Notes Guarantees or the transactions contemplated hereby, and any action arising under U.S. Federal or state securities laws, may be instituted in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan; irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding; and irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding. The Issuer and each of the Guarantors has appointed [CT Corporation System, 28 Liberty Street, New York, NY 10005, United States], as its authorized agent (the "*Authorized Agent*") upon whom process may be served in any such suit, action or proceeding which may be instituted in any Federal or state court located in the State of New York, Borough of Manhattan arising out of or based upon the Indenture, this Supplemental Indenture, the Notes or the transactions contemplated hereby or thereby, and any action brought under U.S. Federal or state securities laws. The Issuer and each of the Guarantors expressly consents to the jurisdiction of any such court in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto and waives any right to trial by jury. Such appointment shall be irrevocable unless and until replaced by an agent reasonably acceptable to the Trustee. The Issuer and each of the Guarantors represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and the Issuer agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Issuer shall be deemed, in every respect, effective service of process upon the Issuer and any Guarantor.

7. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

9. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Guarantor and the Issuer.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____, [●]

WE SODA INVESTMENTS HOLDING PLC
As Issuer

By: _____
Name:
Title:

U.S. BANK TRUSTEES LIMITED,
as Trustee

By: _____
Authorized Signatory

By: _____
Authorized Signatory

[GUARANTOR]

By: _____

Name:

Title:

SCHEDULE 1

Collateral Documents

Name of Security Provider	Collateral Documents	Governing Law
Kew Soda Ltd	Limited recourse third party share pledge over its shares in WE Soda Ltd and limited recourse third party assignment of shareholder loans owing to it by WE Soda Ltd	England and Wales
WE Soda Ltd	all asset debenture (with customary excluded assets) including share pledge over WE Soda Investments Holding Plc (once it is a Material Subsidiary and Guarantor (as defined in the Intercreditor Agreement))	England and Wales
WE Soda Ltd	Limited recourse assignment over Turkish law governed material intra-group receivables owed to WE Soda Ltd by the Restricted Subsidiaries	Turkey
WE Soda Ltd	Pledge over WE Soda Ltd's material bank accounts that are located in Turkey	Turkey
WE Soda Ltd	Share pledge over the shares held by WE Soda Ltd in Ciner Kimya	Turkey
Ciner Kimya	Limited recourse assignment over Turkish law governed material intra-group receivables owed to Ciner Kimya by the Parent and its Restricted Subsidiaries	Turkey
Ciner Kimya	Pledge over Ciner Kimya's material bank accounts that are located in Turkey	Turkey
Ciner Kimya	Share pledge over the shares held by Ciner Kimya in Eti Soda Üretim Pazarlama Nakliyat ve Elektrik Üretim Sanayi ve Ticaret A.Ş.	Turkey
Ciner Kimya (originally WE Soda Kimya)	A limited recourse assignment over Turkish law governed material intra-group receivables owed (at the time of execution) to WE Soda Kimya by the Parent and its Restricted Subsidiaries	Turkey
Ciner Kimya (originally WE Soda Kimya)	Pledge over material bank accounts originally in the name of WE Soda Kimya that are located in Turkey	Turkey

Name of Security Provider	Collateral Documents	Governing Law
Ciner Kimya	Share pledge over the shares held by Ciner Kimya in Kazan Soda	Turkey
Kazan Soda	Pledge over Kazan Soda's material bank accounts that are located in Turkey	Turkey
Kazan Soda	A limited recourse assignment over Turkish law governed material intra-group receivables owed to Kazan Soda by the Parent and its Restricted Subsidiaries	Turkey
Soda World	Share pledge over the shares held by Soda World in WIDT	Turkey
WIDT	Pledge over WIDT's material bank accounts that are located in Turkey	Turkey
WIDT	A limited recourse assignment over Turkish law governed material intra-group receivables owed to WIDT by the Parent and its Restricted Subsidiaries	Turkey

SCHEDULE 2

AGREED SECURITY PRINCIPLES

In this Schedule 2 only, any reference to "*Acquired Person or Asset*," "*Agent*," "*Debtor*," "*Finance Document*," "*Material Subsidiary*," "*Secured Debt Document*," or "*Secured Parties*" is a reference to that term as defined in the Intercreditor Agreement as in effect on the Issue Date, and any reference to "*Group*" is to the Parent and its Restricted Subsidiaries from time to time.

1. GENERAL PRINCIPLES

(a) The guarantees and security required to be provided under the Secured Debt Documents will be given in accordance with the security principles set out in these Agreed Security Principles. The description that follows identifies the Agreed Security Principles and addresses the manner in which the Agreed Security Principles will impact on and determine the extent and terms of the guarantees, including the Notes Guarantees, and security proposed to be provided under or pursuant to any Secured Debt Document, including the Indenture, the Notes and the Security Documents. The Agreed Security Principles embody the recognition by all parties that there may be certain legal and practical difficulties in obtaining effective or commercially reasonable Notes Guarantees and/or security from all relevant members of the Group in each jurisdiction in which it has been agreed that Notes Guarantees and security will be granted by those members. In particular:

(i) general legal and statutory limitations, regulatory restrictions, financial assistance, anti-trust and other competition authority restrictions, corporate benefit, fraudulent preference, equitable subordination, "transfer pricing," "thin capitalization," "earnings stripping," "controlled foreign corporation" and other tax restrictions, "exchange control restrictions," "capital maintenance" rules and "liquidity impairment" rules, tax restrictions, retention of title claims, employee consultation or approval requirements and similar principles may limit the ability of a member of the Group to provide a Notes Guarantee or security or may require that the Notes Guarantee or security be limited as to amount or otherwise and, if so, the Notes Guarantee or security will be limited accordingly, *provided* that to the extent requested by the Security Agent before signing any applicable security or accession document, the relevant member of the Group shall use reasonable efforts (but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such Notes Guarantee or Security Document shall be subject to such limit;

(ii) a key factor in determining whether or not a Notes Guarantee or security will be taken (and in respect of the security, the extent of its perfection and/or registration) is the applicable time and cost (including adverse effects on taxes, interest deductibility, stamp duty, registration taxes, notarial costs and all applicable legal fees) which will not be disproportionate to the benefit accruing to the Secured Parties of obtaining such Notes Guarantee or security;

(iii) members of the Group will not be required to give Notes Guarantees or enter into Security Documents if they are not wholly owned by

another member of the Group or if it is not within the legal capacity of the relevant members of the Group or if it would conflict with the fiduciary or statutory duties of their directors or contravene any applicable legal, regulatory or contractual prohibition or restriction or have the potential to result in a material risk of personal or criminal liability for any director or officer of or for any member of the Group, *provided that*, to the extent requested by the Security Agent before signing any applicable Security Document or accession document, the relevant member of the Group shall use reasonable efforts (but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such Notes Guarantee or Security Document shall be subject to such limit;

(iv) Notes Guarantees and security will be limited so that the aggregate of notarial costs and all registration and like taxes and duties relating to the provision of security will not exceed an amount to be agreed between the grantor of the security and the Security Agent;

(v) where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is disproportionate to the benefit of such security, security will be granted over the material assets only;

(vi) it is expressly acknowledged that it may be either impossible or impractical to create security over certain categories of assets in which event security will not be taken over such assets;

(vii) any asset subject to a legal requirement, contract, lease, license, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other third party arrangement, which may prevent or condition the asset from being charged, secured or being subject to the applicable Security Document (including requiring a consent of any third party, supervisory board or works council (or equivalent)) and any asset which, if subject to the applicable Security Document, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of the asset or require the relevant chargor to take any action materially adverse to the interests of the Group or any member thereof, in each case will be excluded from a Notes Guarantee or Security Document, *provided that*, reasonable efforts (exercised for a specified period of time and without incurring material cost or instigating legal proceedings) to obtain consent to charging any asset (where otherwise prohibited) shall be used by the Group if the Security Agent specifies prior to the date of the security or accession document that the asset is material and the Issuer is satisfied that such efforts will not involve placing relationships with third parties in jeopardy;

(viii) the giving of a Notes Guarantee, the granting of security and the registration and/or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Indenture (including dealing with the secured assets and all contractual counterparties or amending, waiving or terminating (or

allowing to lapse) any rights, benefits or obligations, in each case prior to the occurrence of an Event of Default which is continuing), and any requirement under the Agreed Security Principles to seek consent of any person or take or not take any other action shall be subject to this clause (viii);

(ix) any Security Document will only be required to be notarized if required by law in order for the relevant security to become effective or admissible in evidence;

(x) no Notes Guarantee or security will be required to be given by or over any Acquired Person or Asset (and no consent shall be required to be sought with respect thereto) which are required to support acquired indebtedness to the extent such acquired indebtedness is permitted by the Indenture to remain outstanding after an acquisition. No member of a target group or other entity acquired pursuant to an acquisition not prohibited by the Indenture shall be required to become a guarantor or grant security with respect to any Secured Debt Document if prevented by the terms of the documentation governing that acquired indebtedness (including Acquired Indebtedness or any Refinancing Indebtedness) or if becoming a Guarantor or the granting of any security would give rise to an obligation (including any payment obligation) under or in relation thereto; no security will be granted over any asset secured for the benefit of any permitted Indebtedness and/or to the extent constituting a Permitted Lien unless specifically required by the Indenture or the Intercreditor Agreement;

(xi) to the extent possible and unless required by applicable law, there should be no action required to be taken in relation to the Notes Guarantee or the Collateral when any Holder assigns or transfers any of its Notes to a new Holder (and, unless explicitly agreed to the contrary in the Indenture or any Security Document, no member of the Group shall bear or otherwise be liable for any taxes, any notarial, registration or perfection fees or any other costs, fees or expenses that result from any assignment or transfer by a Holder);

(xii) no title investigations or other diligence on assets will be required and no title insurance will be required and any security shall take subject to any matters registered against the title to the assets as at the date of the relevant security or to which the security is otherwise legally subject;

(xiii) security will not be required over any assets subject to security in favor of a third party (other than in relation to security under general business conditions of account banks which do not prohibit or prevent the creation of Security Interests over such accounts) or any cash constituting regulatory capital or customer cash (and such assets or cash shall be excluded from any relevant Security Document);

(xiv) to the extent legally effective, all security will be given in favor of the Security Agent and not the Secured Parties individually (with the Security Agent to hold one set of Security Documents for all the Secured Parties); "parallel debt" provisions will be used where necessary (and included in the Intercreditor Agreement and not the individual Security Documents); no member of the Group will be required to take any action in relation to any Notes

Guarantees or security as a result of any assignment or transfer by a Secured Party;

(xv) Notes Guarantees and security will not be required from or over the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly owned by another member of the Group;

(xvi) each Security Document shall be deemed not to restrict or condition any transaction not prohibited under the Indenture or the Intercreditor Agreement and the security granted under each Security Document entered into after the Issue Date shall be deemed to be subject to these Agreed Security Principles, before and after the execution of the relevant Security Document and creation of the relevant security;

(xvii) no security may be provided on terms which are inconsistent with the turnover or sharing provisions in the Intercreditor Agreement;

(xviii) the Secured Parties (or any agent or similar representative appointed by them at the relevant time) will not be able to exercise any power of attorney or set off granted to them under the terms of the Secured Debt Documents prior to the occurrence of an Event of Default which is continuing;

(xix) no Notes Guarantee or security shall guarantee or secure any "Excluded Swap Obligations" defined in accordance with the LSTA Market Advisory Update dated February 15, 2013 entitled "Swap Regulations' Implications for Loan Documentation," and any update thereto by the LSTA;

(xx) other than a general security agreement and related filing, no perfection, filing or other action will be required with respect to assets of a type not owned by members of the Group;

(xxi) no translation of any document relating to any security or any asset subject to any security will be required to be prepared or provided to the Secured Parties (or any agent or similar representative appointed by them at the relevant time), unless (i) required for such documents to become effective or admissible in evidence and (ii) an Event of Default has occurred and is continuing; and

(xxii) security provided by Turkish Guarantors will not secure such Guarantors' Notes Guarantee.

(b) Notwithstanding any term of any Notes Document, no Note or other obligation under the Indenture may be, directly or indirectly:

(i) guaranteed by a "*controlled foreign corporation*" (as defined in Section 957(a) of the U.S. Internal Revenue Code of 1986, as amended) that is owned by a member of the Group that is a U.S. Person (such entity owned by a member of the Group that is a U.S. Person, a "*CFC*") or by an entity (a "*FSHCO*") substantially all the assets of which consist of equity interests (or

equity interests and indebtedness) of one or more CFCs, or guaranteed by a subsidiary of a CFC or FSHCO;

(ii) secured by any assets of a CFC, FSHCO or a subsidiary of a CFC or a FSHCO (including any CFC or FSHCO equity interests held directly or indirectly by a CFC or FSHCO);

(iii) secured by a pledge or other security interest in excess of 65%of the voting equity interests (and 100% of the non-voting equity interests) of a CFC or FSHCO; or

(iv) guaranteed by any subsidiary or secured by a pledge of or security interest in any subsidiary or other asset, if it would result in material adverse U.S. tax consequences as reasonably determined by the grantor of the security or guarantor (as applicable).

2. GUARANTEES

Subject to the guarantee limitations set out in the Indenture, each Notes Guarantee will be an upstream, cross-stream and downstream guarantee for all liabilities of the Debtors under the Secured Debt Documents in accordance with, and subject to, the requirements of the Agreed Security Principles in each relevant jurisdiction (references to "security" to be read for this purpose as including the Notes Guarantees and guarantees provided pursuant to any other Finance Document). Security documents will secure the guarantee obligations of the relevant security provider or, if such security is provided on a third party basis, all liabilities of the Debtors under the Secured Debt Documents, in each case in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction.

3. GOVERNING LAW AND SCOPE OF SECURITY

(a) No security or Notes Guarantees shall be required to be given by (or shares or investments in) any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly owned by another member of the Group.

(b) The parties agree that the overriding intention, subject to clause (a) above, is for security only to be granted by and shall be limited to:

(i) an English law debenture comprising of:

(A) a limited recourse share pledge by Topco in respect of the shares it holds in the Parent;

(B) a limited recourse assignment over any material intra-group receivables owed to Topco by the Parent;

(C) an assignment over the intra-group receivables owing to the Parent by another member of the Group (subject to a de minimis threshold);

(D) an account pledge over the material bank accounts of the Parent that are located in England and Wales;

(E) a floating charge over all or substantially all of the Parent's assets (other than customarily excluded assets as detailed in the debenture);

(F) share pledge by the Parent in respect of the shares it holds in the Issuer;

(G) an assignment over the intra-group receivables owing to the Issuer by another member of the Group (subject to a de minimis threshold) including receivables under the Notes Proceeds Loan and the Existing Notes Proceeds Loans;

(H) an account pledge over the material bank accounts of the Issuer that are located in England and Wales; and

(I) a floating charge over all or substantially all of the Issuer's assets (other than customarily excluded assets as detailed in the debenture);

(ii) Turkish law pledges over material bank accounts granted by each of the Parent, Ciner Kimya, WIDT and Kazan Soda over their respective bank accounts that are located in Turkey;

(iii) Turkish law share pledges granted by the Parent over its shares in Ciner Kimya;

(iv) a Turkish law share pledge granted by Ciner Kimya over 74% of the share capital of Eti Soda held by Ciner Kimya;

(v) a limited recourse assignment over Turkish law governed material intra-group receivables owing to each of the Parent, Ciner Kimya, Kazan Soda and WIDT, by the Parent, Ciner Kimya, Kazan Soda and WIDT; and

(vi) a Turkish law share pledge granted by Soda World in respect of the shares it holds in WIDT; and

(vii) a Turkish law share pledge granted by Ciner Kimya in respect of the shares it holds in Kazan Soda;

and that no other security shall be required to be given by any other member of the Group or in relation to any other asset unless specifically requested or agreed to by the Issuer (in its absolute discretion) (together the "*Overriding Principle*").

(b) All security (other than share security, the pledge of the Parent's bank accounts in Turkey and the assignment of the material intercompany receivables owed to the Parent that are governed by Turkish law) will be governed by the law of, and secure only assets located in, the jurisdiction of incorporation of the applicable grantor of the security and no action in relation to security (including any perfection step, further assurance step, filing or registration) will be required in jurisdictions where the grantor of the security is not incorporated. Share security over any subsidiary will be governed by the law of the place of

incorporation of that subsidiary. Any security over an intercompany loan granted to the Issuer will be governed by the governing law of such intra-group loan document.

4. TERMS OF SECURITY DOCUMENTS

The following principles will be reflected in the terms of any Security Documents:

(a) security will not be enforceable or crystallize until the occurrence of an Event of Default which is continuing;

(b) the Secured Parties (or any agent or similar representative appointed by them at the relevant time) will only be able to exercise a power of attorney following the occurrence of an Event of Default which is continuing;

(c) the Security Documents should only operate to create security rather than to impose new commercial obligations or repeat clauses in other Secured Debt Documents and accordingly:

(i) they should not contain additional representations, undertakings or indemnities (including, without limitation, in respect of insurance, information, maintenance or protection of assets or the payment of fees, costs and expenses) unless these are the same as or consistent with those contained in the other Secured Debt Documents and are required for the creation or perfection of security; and

(ii) nothing in any Security Document shall operate or be construed so as to prohibit any transaction, matter or other step (or a grantor of security taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) the security agreement if not prohibited by the terms of the Indenture or the Intercreditor Agreement (and accordingly to such extent, the Security Agent shall promptly effect releases, confirmations, consents to deal or similar steps always at the cost of the relevant grantor of the security);

(d) no security will be granted over parts, stock, moveable plant, equipment or receivables if it would require labelling, segregation or periodic listing or specification of such parts, stock, moveable plant, equipment or receivables;

(e) perfection will not be required in respect of (i) vehicles and other assets subject to certificates of title or (ii) letter of credit rights and tort claims (or the local law equivalent);

(f) in no event shall control agreements (or perfection by control or similar arrangements) be required with respect to any assets (including deposit or securities accounts) (unless the Indenture or the Intercreditor Agreement expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use);

(g) security will, where possible and practical, automatically create security over future assets of the same type as those already secured; where local law requires supplemental pledges or notices to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental pledges or

notices will be provided only upon request of the Security Agent (acting on the instructions of the Trustee or another Agent) and at intervals no more frequent than annually (unless required more frequently under local law); and

(h) each Security Document must contain a clause which records that if there is a conflict between the Security Document and the Finance Documents or the Intercreditor Agreement then (to the fullest extent permitted by law) the provisions of the Finance Documents or (as applicable) the Intercreditor Agreement will take priority over the provisions of the Security Document.

5. BANK ACCOUNTS

(a) If a member of the Group grants security over its material bank accounts it will be free to deal, operate and transact business in relation to those accounts (including opening and closing accounts) until the occurrence of an Event of Default which is continuing (unless the Indenture, the Intercreditor Agreement or the Security Documents expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use). For the avoidance of doubt (unless the Indenture, the Intercreditor Agreement or the Security Documents expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use), there will be no "fixed" security over bank accounts, cash or receivables or any obligation to hold or pay cash or receivables in a particular account unless the principal of, premium, if any, and accrued and unpaid interest on all the Notes have become immediately due and payable as a result of the occurrence of an Event of Default which is continuing.

(b) Where "fixed" security is required in accordance with paragraph (a) above, if required by local law to perfect the security and it is possible to give such notice of security without disrupting the operation of the account(s) in question, notice of the security will be served on the account bank in relation to applicable accounts within ten (10) Business Days of the date of the Security Document (or accession thereto) and the applicable grantor of the security will use its reasonable efforts to obtain an acknowledgement of that notice within twenty (20) Business Days of service. If the grantor of the security has used its reasonable efforts but has not been able to obtain acknowledgement or acceptance, its obligation to obtain acknowledgement will cease on the expiry of that twenty (20) Business Day period. Irrespective of whether notice of the security is required for perfection, if the service of notice would prevent any member of the Group from using a bank account in the course of its business, no notice of security will be served unless the principal of, premium, if any, and accrued and unpaid interest on all the Notes have become immediately due and payable as a result of the occurrence of an Event of Default which is continuing.

(c) Any security over bank accounts will be subject to any security interests in favor of the account bank which are created either by law or in the standard terms and conditions of the account bank. No grantor of security will be required to change its banking arrangements or standard terms and conditions in connection with the granting of bank account security.

(d) If required under applicable local law, security over bank accounts will be registered subject to the general principles set out in these Agreed Security Principles.

(e) No security will be provided for the benefit of Holders or the Trustee over debt service reserve accounts created as security for the payment of obligations or Indebtedness other than the Notes or the Notes Guarantees.

(c) No security will be provided for the benefit of Holders or the Trustee over bank accounts involved in factoring or receivables discount or receivables financing transactions.

6. REAL PROPERTY

(a) Notwithstanding anything to the contrary, there shall be no requirement to grant any security over real property .

(b) There shall be no restrictions in any Security Document restricting members of the Group from transferring, leasing or otherwise disposing of real estate assets to other members of the Group or any third parties and, for the avoidance of doubt, no consent or approval shall be required under any Security Document from the Trustee or the Holders for any such transfers, leases or dispositions and the Security Agent shall be authorized to release any security over any real estate assets and provide such consent, approval or certificate that may be requested by any member of the Group in relation to such transfers, leases or dispositions without the need for any further consent or approval from the Trustee or the Holders to the extent the relevant transfer, lease or disposition is not otherwise prohibited by the Indenture or the Intercreditor Agreement.

(c) Where granting security over any real property would require obtaining consent from a third party, there shall be no requirement to grant security (including floating security to the extent such consent is required) over any such real property if such consent is not obtained.

7. FIXED ASSETS

Without prejudice to the Overriding Principle, if a member of the Group grants security over its material fixed assets it will be free to deal with those assets in the course of its business until the occurrence of an Event of Default which is continuing. No notice, whether to third parties or by attaching a notice to the fixed assets, will be prepared or given until the occurrence of an Event of Default which is continuing.

8. INSURANCE POLICIES

(a) Without prejudice to the Overriding Principle, a member of the Group may grant security over its material insurance policies (excluding any third party liability or public liability insurance and any directors and officers insurance in respect of which claims thereunder may be mandatorily prepaid, provided that the relevant insurance policy allows security to be so granted). Notice of any security interest over insurance policies will only be served on an insurer of the Group assets upon written request of the Security Agent (acting on the instructions of the Trustee or another Agent), which may only be given after the occurrence of an Event of Default which is continuing.

(b) Prior to the occurrence of an Event of Default which is continuing, no loss payee or other endorsement will be made on the insurance policy and no Secured Party will be named as co-insured.

9. INTELLECTUAL PROPERTY

(a) No security will be granted over any intellectual property which cannot be secured under the terms of the relevant licensing agreement.

(b) Without prejudice to the Overriding Principle, if security is granted over the relevant material intellectual property, the grantor shall be free to deal with, use, license and otherwise commercialize those assets in the course of its business (including allowing its intellectual property to lapse if no longer material to its business) until the occurrence of an Event of Default which is continuing.

(c) Notice of any security interest over intellectual property will only be served on a third party from whom intellectual property is licensed upon written request of the Security Agent, which may only be given after the occurrence of an Event of Default which is continuing. No intellectual property security will be required to be registered under the law of that Security Document, the law where the grantor is regulated, or at any relevant supra-national registry. Security over intellectual property rights will be taken on an "as is, where is" basis and the Group will not be required to procure any changes to, or corrections of filings on, external registers.

10. RECEIVABLES

(a) No security will be provided for the benefit of Holders or the Trustee over receivables involved in factoring or receivables discount or receivables financing transactions.

(b) Without prejudice to the Overriding Principle, if the Issuer or any Guarantor grants security over any of its receivables it will be free to deal with, amend, waive or terminate those receivables in the course of its business until the occurrence of an Event of Default which is continuing. No notice of security may be prepared or served until the occurrence of an Event of Default which is continuing (other than security over structural intra-group loans). Any list of receivables provided will not include details of the underlying contracts (but may include non-sensitive generic information to the extent that would allow for the creation of security) and will not be required to be updated after the delivery of the first list by any Guarantor. If required under local law, security over receivables will be registered subject to the general principles set out in these Agreed Security Principles.

(c) Notwithstanding anything to the contrary, no security shall be required pursuant to the Overriding Principle.

11. SHARES

(a) Security over shares, stocks or partnership interests will be limited to those over the Issuer or a Material Subsidiary which is a Guarantor.

(b) Until an Event of Default has occurred and is continuing, the legal title of the shares will remain with the relevant grantor of the security (unless transfer of title on granting such security is customary in the applicable jurisdiction) and any grantor of share security shall be permitted to retain and to exercise voting rights and powers in relation to any shares and other related rights charged by it and receive, own and retain all assets and proceeds in relation thereto without restriction or condition, provided that any exercise of rights does

not materially adversely affect the validity or enforceability of the Security Interest over the shares or cause an Event of Default to occur.

(c) Where customary and applicable as a matter of law, on, or as soon as reasonably practicable and after execution (and taking into account any stamping requirements in respect of any stock transfer form (or applicable law equivalent)) of that security or accession document, the applicable share certificate (or other documents evidencing title to the relevant shares) and a stock transfer form executed in blank (or applicable law equivalent) will be provided to the Security Agent.

12. UNRESTRICTED SUBSIDIARIES

(a) No member of the Group shall be required to create security over, or otherwise encumber the shares in or assets or liabilities of any Unrestricted Subsidiary and no Unrestricted Subsidiary shall be required to become a Guarantor or create security over or otherwise encumber its assets or liabilities, including the shares of any of its Subsidiaries.

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