FRIGO DEBTCO PLC as the Issuer

4.00% CASH INTEREST AND 7.00%/8.00% PIK TOGGLE INTEREST
SENIOR SECURED NOTES DUE 2026

INDENTURE

Dated as of [●], 2023

FRIGO NEWCO 1 LIMITED

as Third Party Security Provider

GLAS TRUST COMPANY LLC
as Trustee, Paying Agent, Transfer Agent and Registrar

MADISON PACIFIC TRUST LIMITED
as Security Agent

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This INDENTURE dated as of [●], 2023 among Frigo DebtCo plc, a public limited company incorporated under the laws of England and Wales with office address at C/O Tmf Group 8th Floor, 20 Farringdon Street, London, EC4A 4AB, United Kingdom and registered with Companies House under 14707701, as issuer (the "*Issuer*"), Frigo Newco 1 Limited, a limited liability company incorporated under the laws of England and Wales with its office address at C/O Tmf Group 8th Floor, 20 Farringdon Street, London, EC4A 4AB, United Kingdom and registered with Companies House under 14701481 (the "*New TopCo*"), and, upon accession, Frigoglass S.A.I.C., a public limited liability company (*société anonyme*) incorporated under the laws of Greece, having its corporate seat in Athens, Greece and registered with the trade register under number 001351401000, as third party security providers (the "*Third Party Security Providers*"), the Guarantors (as defined herein), GLAS Trust Company LLC as trustee, paying agent, transfer agent and registrar, and Madison Pacific Trust Limited, as security agent.

The Issuer, the Guarantors and the Trustee agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (each of the foregoing terms as defined herein) of the Issuer's 4.00% Cash Interest and 7.00%/8.00% PIK Toggle Interest Senior Secured Notes due 2026 (the "*Initial Notes*") and additional securities having identical terms and conditions as the Initial Notes (the "*Additional Notes*" and, together with the Initial Notes, the "*Notes*") that may be issued on any later issue date 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*" include any Additional Notes that are actually issued:

ARTICLE 1
DEFINITIONS AND INCORPORATION BY REFERENCE

Section 1.01 *Definitions*.

"*144A Global Note*" means a Global Note bearing the Global Note Legend and the Private Placement Legend and deposited with and registered in the name of the Common Depositary or its nominee that will be issued in an initial amount equal to the principal amount of the Notes sold in reliance on Rule 144A.

"*Acquired Debt*" means, with respect to any specified Person:

(1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary; and

(2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

"*Additional Notes*" means additional Notes (other than the Initial Notes) issued under this Indenture in accordance with Section 2.02 hereof, as part of the same series as the Initial Notes.

"*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 purposes of this definition, "control", as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or otherwise. For purposes of this definition, the terms "*controlling*", "*controlled by*" and "*under common control with*" have correlative meanings.

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

"*Agreed Security Principles*" means the Agreed Security Principles, as attached to the Intercreditor Agreement as in force as of the date hereof.

"*Applicable Premium*" means, with respect to any Note on any redemption date, the greater of:

(1) 1.0% of the principal amount of the Note; and

(2) the excess of:

(a) the present value at such redemption date of (i) the redemption price of the Note at [●], 2025 (such redemption price being set forth in the table appearing in Section 3.07(c) hereof and being exclusive of accrued and unpaid interest and Additional Amounts), *plus* (ii) all required interest payments due on the Note (assuming all PIK Toggle Interest will be paid as Additional Cash Interest) through [●], 2025 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate as of such redemption date *plus* 50 basis points; over

(b) the principal amount of the Note,

as calculated by the Issuer or on behalf of the Issuer by such Person as the Issuer may engage.

For the avoidance of doubt, calculation of the Applicable Premium shall not be a duty or obligation of the Trustee, the Registrar or any Paying Agent.

"*Applicable Procedures*" means, with respect to any transfer or exchange of or for Book-Entry Interests in any Global Note, the rules and procedures of Euroclear and Clearstream that apply to such transfer or exchange.

"*Asset Sale*" means:

(1) the sale, lease (other than an operating lease entered into in the ordinary course of business), conveyance or other disposition of any assets by the Issuer or any of the Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Issuer and its Restricted

Subsidiaries taken as a whole will be governed by Section 4.14 hereof and/or Section 5.01 hereof and not by Section 4.10 hereof; and

(2) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Issuer or any of the Restricted Subsidiaries of Equity Interests in any Subsidiary of the Issuer (in each case, other than directors' qualifying shares).

Notwithstanding the preceding, none of the following items will be deemed to be an Asset Sale:

(1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than €1.0 million;

(2) a transfer of assets or Equity Interests between or among the Issuer and any Restricted Subsidiary;

(3) an issuance of Equity Interests by a Restricted Subsidiary to the Issuer or to a Restricted Subsidiary of the Issuer;

(4) the sale, lease or other transfer of accounts receivable, inventory or other assets in the ordinary course of business and any sale or other disposition of damaged, worn-out, surplus or obsolete assets or assets that are no longer useful in the conduct of the business of the Issuer and the Restricted Subsidiaries;

(5) licenses and sublicenses by the Issuer or any of the Restricted Subsidiaries in the ordinary course of business;

(6) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;

(7) the granting of Liens not prohibited by Section 4.12 hereof;

(8) the sale or other disposition of cash or Cash Equivalents;

(9) a Restricted Payment that does not violate Section 4.07 hereof or a Permitted Investment;

(10) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

(11) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;

(12) the disposition of assets to a Person who is providing services (the provision of which have been or are to be outsourced by the Issuer or any Restricted Subsidiary to such Person) related to such assets;

(13) [reserved];

(14) sales or dispositions of receivables in connection with any Qualified Securitization Financing;

(15) any unwinding or termination of Hedging Obligations not for speculative purposes; and

(16) a Glass Sale.

"*Bankruptcy Law*" means Title 11, United States Bankruptcy Code of 1978, as amended, or the laws of any other jurisdiction or any political subdivision thereof relating to bankruptcy, insolvency, receivership, winding up, liquidation, reorganization or relief of debtors, or any similar foreign law (including, without limitation, the Netherlands, the U.K., Greece, Russia, Nigeria or Romania) relating to bankruptcy, insolvency, receivership, winding up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law.

"*Beneficial Owner*" has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the U.S. Exchange Act, except that in calculating the beneficial ownership of any particular "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act), such "person" will be deemed to have beneficial ownership of all securities that such "person" has the right to acquire by conversion or exercise of other securities, whether such right is currently exercisable or is exercisable only after the passage of time. The term "*Beneficially Owns*" has the corresponding meaning.

"*Board of Directors*" means:

(1) with respect to a corporation, the board of directors of the corporation or any committee thereof duly authorized to act on behalf of such board;

(2) with respect to a partnership, the board of directors of the general partner of the partnership;

(3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and

(4) with respect to any other Person, the board or committee of such Person serving a similar function.

"*Book-Entry Interest*" means a beneficial interest in a Global Note held by or through a Participant.

"*BRRD Party*" means any Agent subject to Write-down and Conversion Powers.

"*Bund Rate*" means, with respect to any redemption date, the rate per annum equal to the semi-annual equivalent yield to maturity as of such date of the Comparable German Bund Issue, assuming a price for the Comparable German Bund Issue (expressed as a percentage of its principal amount) equal to the Comparable German Bund Price for such redemption date, where:

(1) "*Comparable German Bund Issue*" means the German Bundesanleihe security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to [●], 2025 and that would be utilized at the time of selection and in accordance with customary financial practice, in pricing new issues of euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to [●], 2025; *provided, however*, that, if the period from such redemption date to [●], 2025 is not equal to the fixed maturity of the German Bundesanleihe security selected by such Reference German Bund Dealer, the Bund Rate shall be determined by linear interpolation (calculated to the nearest one-twelfth of a year) from the yields of German Bundesanleihe securities for which such yields are given, except that if the period from such redemption date to [●], 2025, is less than one year, a fixed maturity of one year shall be used;

(2) "*Comparable German Bund Price*" means, with respect to any redemption date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

(3) "*Reference German Bund Dealer*" means any dealer of German Bundesanleihe securities appointed by the Issuer in good faith; and

(4) "*Reference German Bund Dealer Quotations*" means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Issuer in good faith of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3.30 p.m. Frankfurt, Germany, time on the third Business Day preceding the redemption date.

"*Business Day*" means each day that is not a Saturday, Sunday or other day on which banking institutions in Amsterdam, the Netherlands, Athens, Greece, Hong Kong or London, United Kingdom are authorized or required by law to close.

"*Capital Lease Obligation*" means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet (excluding the notes thereto) prepared in accordance with IFRS, and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty.

"*Capital Stock*" means:

(1) in the case of a corporation, corporate stock;

(2) in the case of an association or business entity, any and all shares, interests, participations, rights or other equivalents (however designated) of corporate stock;

(3) in the case of a partnership or limited liability company, partnership interests (whether general or limited) or membership interests; and

(4) any other interest or participation that confers on a Person the right to receive a share of the profits and losses of, or distributions of assets of, the issuing Person, but excluding from all of the foregoing any debt securities convertible into Capital Stock, whether or not such debt securities include any right of participation with Capital Stock.

"*Cash Equivalents*" means:

(1) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the European Union, the United States of America or Switzerland (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of the European Union or the United States of America or Switzerland, as the case may be, and which are not callable or redeemable at the Issuer's option and which have a credit rating of "A" or better from S&P and "A2" or better from Moody's;

(2) overnight bank deposits, time deposit accounts, certificates of deposit, banker's acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by any commercial bank or trust company that has issued such deposits or acceptances to the Issuer or any of the Restricted Subsidiaries as of the Issue Date or (ii) any commercial bank or trust company has capital, surplus and undivided profits aggregating in excess of €250,000,000 (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated "Baa1" or higher by Moody's or "BBB+" or higher by S&P or the equivalent rating category of another internationally recognized rating agency;

(3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;

(4) commercial paper having one of the two highest ratings obtainable from Moody's or S&P and, in each case, maturing within one year after the date of acquisition; and

(5) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition.

"*Change of Control*" means the occurrence of any of the following:

(1) the consummation of any transaction (including, without limitation, any merger or consolidation), the result of which is that any Person (including any "person" as defined above), other than the Permitted Holders, becomes the Beneficial Owner, directly or indirectly, of more than a majority of the Voting Stock of the Issuer, measured by voting power rather than number of shares;

(2) either (a) the Issuer ceases to hold, directly or indirectly, the control of at least 100% of the Voting Stock of the Issuer, other than, in each case, in a transaction that complies with Section 5.01 hereof; or

(3) (b) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Issuer and the Restricted Subsidiaries taken as a whole to any Person (including any "person" (as that term is used in Section 13(d)(3) of the U.S. Exchange Act)) other than the Permitted Holders (other than any such sale, lease, transfer, conveyance or other disposition of all or substantially all of the assets of the Issuer to an Affiliate of the Issuer for the purpose of reincorporating the Issuer in another jurisdiction provided that such transaction complies with Section 5.01 hereof; *provided*, that, for the purposes of this clause, no Change of Control shall be deemed to occur by reason of the Issuer becoming a Subsidiary of a Successor Company,

provided that, in each case, a Change of Control shall not be deemed to have occurred if a Change of Control would result solely from a Glass Sale.

"*Clearing System Business Day*" means a day on which each of Euroclear and Clearstream or such other clearing system for which the Global Note is being held is open for business.

"*Clearing Systems*" means Clearstream and Euroclear.

"*Clearstream*" means Clearstream Banking, S.A.

"*Code*" means the U.S. Internal Revenue Code of 1986, as amended.

"*Collateral*" means the rights, property and assets securing the Notes and the Guarantees and any rights, property or assets over which a Lien has been granted to secure the Obligations of the Issuer and the Guarantors under the Notes, the Guarantees and this Indenture.

"*Common Depositary*" means, with respect to the Notes, Elavon Financial Services DAC, as common depositary until a successor replaces it and thereafter means the successor serving hereunder.

"*Consolidated EBITDA*" means, with respect to any specified Person for any period, the Consolidated Net Income of the ICM Business of such Person for such period *plus* the following to the extent deducted in calculating such Consolidated Net Income of the ICM Business, without duplication:

(1) provision for taxes based on income or profits of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

(2) the Fixed Charges of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*

(3) depreciation, amortization (including, without limitation, amortization of intangibles and deferred financing fees) and other non-cash charges and expenses (including without limitation write downs and impairment of property, plant, equipment and intangibles and other long-lived assets and the impact of purchase accounting on the Issuer and the Restricted Subsidiaries for such period) of the Issuer and the Restricted Subsidiaries (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) for such period; *plus*

(4) any expenses, charges or other costs related to the issuance of any Capital Stock, any Permitted Investment, acquisition, disposition, recapitalization, listing or the incurrence of Indebtedness permitted to be incurred under Section 4.09 hereof (including refinancing thereof) whether or not successful, including (i) such fees, expenses or charges related to any incurrence of Indebtedness issuance and (ii) any amendment or other modification of any incurrence; *plus*

(5) any foreign currency translation losses (including losses related to currency remeasurements of Indebtedness) of the Issuer and the Restricted Subsidiaries; *plus*

(6) (a) any extraordinary, exceptional or unusual loss or charge, or (b) any non-cash charges or reserves in respect of any integration; *plus*

(7) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Equity Interests held by such parties; *plus*

(8) all expenses incurred directly in connection with any early extinguishment of Indebtedness; *minus*

(9) any foreign currency translation gains (including gains related to currency remeasurements of Indebtedness) of the Issuer and the Restricted Subsidiaries; minus

(10) any extraordinary, exceptional or unusual gain; *minus*

(11) non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (11) of the definition of Consolidated Net Income), other than

the reversal of a reserve for cash charges in a future period in the ordinary course of business,

in each case, on a consolidated basis and determined in accordance with IFRS.

"*Consolidated Net Income*" means, with respect to any specified Person for any period, the aggregate of the net income (loss) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, on a consolidated basis, for the ICM Business determined in accordance with IFRS and without any reduction in respect of preferred stock dividends; *provided* that, in each case, in relation to the ICM Business:

(1) the net income (loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary which is a Subsidiary of the Person;

(2) [*reserved*];

(3) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Issuer or any Restricted Subsidiaries (including pursuant to any sale leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Issuer) will be excluded;

(4) any one-time non-cash charges or any amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of, or merger or consolidation with, another Person or business or resulting from any reorganization or restructuring involving the Issuer or a Restricted Subsidiary will be excluded;

(5) the cumulative effect of a change in accounting principles will be excluded;

(6) any extraordinary, exceptional or nonrecurring gains or losses or any charges in respect of any restructuring, redundancy or severance (in each case as determined in good faith by the Issuer) will be excluded;

(7) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded;

(8) any non-cash compensation charge or expenses arising from any grant of stock, stock options or other equity-based awards will be excluded;

(9) any goodwill or other intangible asset impairment charges will be excluded;

(10) all deferred financing costs written off and premium paid in connection with any early extinguishment of Indebtedness and any net gain or loss from any write-off or forgiveness of Indebtedness will be excluded;

(11) the impact of any capitalized interest (including accreting or pay-in-kind interest) on any Subordinated Shareholder Debt will be excluded; and

(12) *provided* that, in addition, to the extent not already included in the Consolidated Net Income of such person and its Subsidiaries that are Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Issuer has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (i) not denied by the applicable carrier in writing within 180 days; and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), expenses with respect to liability or casualty events or business interruption.

"*Consolidated Senior Secured Net Leverage*" means the sum of the aggregate outstanding Senior Secured Indebtedness of the Issuer and the Restricted Subsidiaries (excluding Hedging Obligations) less cash and Cash Equivalents of the Issuer and the Restricted Subsidiaries, in each case, for the ICM Business, as of the relevant date of calculation on a consolidated basis on the basis of IFRS.

"*Consolidated Senior Secured Net Leverage Ratio*" means, as of any date of determination, the ratio of (x) Consolidated Senior Secured Net Leverage at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the four most recent fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Issuer are available, in each case, calculated with such *pro forma* and other adjustments as are consistent with the *pro forma* provisions set forth in the definition of Fixed Charge Coverage Ratio.

"*Contingent Obligations*" means, with respect to any Person, any obligation of such Person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that, in each case, 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 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.

"*continuing*" means, with respect to any Default or Event of Default, that such Default or Event of Default has not been cured or waived.

"*Credit Facility*" means, one or more debt facilities, instruments or arrangements incurred (including any revolving Credit Facilities, the local credit facilities or commercial paper facilities and overdraft facilities) or commercial paper facilities or indentures or trust deeds or note purchase agreements, in each case, with banks, other institutions, funds or investors, providing for revolving credit loans, term loans, performance guarantees, 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), letters of credit, bonds, notes debentures or other corporate debt instruments 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 trustees or other banks or institutions and whether provided under any revolving Credit Facilities or one or more other credit or other agreements, indentures, financing agreements or otherwise) and, in each case, including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit 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 Facilities" shall include any agreement or instrument (1) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Issuer as additional borrowers, issuers 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 Exchange Protection Agreement*" means, in respect of any Person, any foreign exchange contract, currency swap agreement, currency option, cap, floor, ceiling or collar or agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates as to which such Person is a party.

"*Debt Purchase Transaction*" means, in relation to a person, a transaction where such person:

(1) purchases by way of assignment or transfer;

(2) enters into any transfer arrangement or sub-participation in respect of; or

(3) enters into any other agreement or arrangement having an economic effect substantially similar to a transfer in respect of,

any Notes or amount outstanding under this Indenture.

"*Default*" means any event that is, or with the passage of time or the giving of notice or both would be, an Event of Default.

"*Definitive Registered Note*" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of **Exhibit A** hereto and bearing the Private Placement Legend, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

"*Depositary*" means, with respect to the Notes issuable or issued in whole or in part in global form, Euroclear and Clearstream, in each case, including any and all successors thereto appointed as Depositary hereunder and having become such pursuant to the applicable provision(s) of this Indenture.

"*Designated Non-Cash Consideration*" means the Fair Market Value of non-cash consideration received by the Issuer or one of the Restricted Subsidiaries in connection with an Asset Sale that is so designated as "Designated Non-Cash Consideration" pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash or Cash Equivalents received in connection with a subsequent sale of such Designated Non-Cash Consideration.

"*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, (1) 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, on or prior to the six-month anniversary of the date that the Notes mature or (2) provides for, either mandatorily or at the option of the holder of the Capital Stock, the payment of dividends or distributions (other than in the form of Equity Interests that are not Disqualified Stock). 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 Sale 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 4.07 hereof. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

"*Dormant Subsidiary*" means a Restricted Subsidiary of the Issuer that (i) does not trade or conduct operations (for itself or as agent for any Person) and (ii) does not own, legally or beneficially, assets (including, without limitation, indebtedness owed to it) which in aggregate have a Fair Market Value greater than €15,000 (or its equivalent in other currencies).

"*Dutch NewCo*" means [●], and its successors and assigns.

"*Equity Interests*" means Capital Stock and all warrants, options or other rights to acquire Capital Stock (but excluding any debt security that is convertible into, or exchangeable for, Capital Stock).

"*Equity Offering*" means an underwritten sale of Capital Stock (other than Disqualified Stock) of the Issuer or a Holdco of the Issuer pursuant to which the net cash proceeds are contributed to the Issuer in the form of a subscription for, or a capital contribution in respect of, Capital Stock (other than Disqualified Stock) of the Issuer or as Subordinated Shareholder Debt of the Issuer.

"*euro Government Obligations*" means direct obligations (or certificates representing an ownership interest in such obligations) of, or obligations guaranteed by, a member state of the European Union (other than Greece, Cyprus, Spain or Ireland), and the payment for which such member state of the European Union pledges its full faith and credit and which are not callable at the issuer's option.

"*Euroclear*" means Euroclear Bank, SA/NV.

"*European Union*" means all members of the European Union, which shall be deemed at all times to include the United Kingdom and any country that is a constituent thereof on the Issue Date (including England, Wales, Scotland and Northern Ireland).

"*Excluded Jurisdiction*" means India and China.

"*Existing Indebtedness*" means all Indebtedness of the Issuer and its Restricted Subsidiaries outstanding on the Issue Date after giving effect to the use of proceeds of the Initial Notes as described in the Private Placement Memorandum (including all amounts available, but currently undrawn, under ordinary course local credit facilities for working capital purposes, and, for the avoidance of doubt, refinancing indebtedness in respect of any of such ordinary course local credit facilities may be incurred at any time from time to time after the termination, discharge or repayment of any such grandfathered local credit facilities) as set out in **Exhibit F** of this Indenture and any Permitted Refinancing Indebtedness in respect thereof; *provided* that any Existing Indebtedness incurred by, or available to, any Restricted Subsidiary under local credit facilities can only be refinanced, repaid or otherwise replaced with Indebtedness under local credit facilities incurred by such Restricted Subsidiary after giving effect to the refinancing on the Restructuring Effective Date as described in the Private Placement Memorandum.

"*Fair Market Value*" means the value that would be paid by a willing buyer to an unaffiliated willing seller in a transaction not involving distress of either party, determined in good faith by the Issuer's Chief Executive Officer, Chief Financial Officer or responsible accounting or financial officer of the Issuer.

"*FATCA*" means Sections 1471 through 1474 of the Code, as of the date of this Indenture (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof and any agreement entered into pursuant to Section 1471(b)(1) of the Code.

"*Fixed Charge Coverage Ratio*" means, with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges related to the ICM Business of such Person for such period, *provided* that with respect to any calculation of the Fixed Charge Coverage Ratio for purposes of incurring Unsecured Indebtedness of any Glass Entity, any Fixed Charges shall include the Fixed Charges of the Glass Business on a *pro forma* basis for the incurrence of such Indebtedness. In the event that the specified Person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness (other than ordinary working capital borrowings) or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "*Calculation Date*"), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Issuer) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided, however,* that the *pro forma* calculation of Fixed Charges shall not give effect to (i) any Indebtedness incurred on the Calculation Date pursuant to Section 4.09(b) hereof or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds incurred pursuant to Section 4.09(b) hereof.

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

(1) acquisitions that have been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Issuer and may include anticipated expense and cost reduction synergies provided that *pro forma* effects for anticipated expense and cost reduction shall not exceed 20.0% of Consolidated EBITDA of the Issuer for the relevant period for the purpose of the Fixed Charge Coverage Ratio) as if they had occurred on the first day of the four-quarter reference period;

(2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

(3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Restricted Subsidiaries 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 four-quarter 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 four-quarter period; and

(6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

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

(1) the consolidated interest expense (net of interest income) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt discount (but not debt issuance costs, commissions, fees and expenses), non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments), the interest component of deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers' acceptance financings; *plus*

(2) the consolidated interest expense (but excluding such interest on Subordinated Shareholder Debt) of such Person and its Subsidiaries which are Restricted Subsidiaries that was capitalized during such period; *plus*

(3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries; *plus*

(4) net payments and receipts (if any) pursuant to interest rate Hedging Obligations (excluding amortization of fees) with respect to Indebtedness; *plus*

(5) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of any Restricted Subsidiary, other than dividends on Equity Interests payable to the Issuer or a Restricted Subsidiary.

"*Frigoglass Romania*" means Frigoglass Romania S.R.L.

"*Frigoglass Russia*" means Frigoglass Eurasia LLC.

"*Future Pari Passu Debt*" has the meaning ascribed to it in the Intercreditor Agreement.

"*Glass Business*" means the glass operations reporting segment as set forth in the financial statements of the Issuer.

"*Glass Entities*" means Frigoglass Industries (Nigeria) Limited and Beta Glass plc.

"*Glass Redemption Amount*" means the Net Proceeds of a Glass Sale, including proceeds (if any) contributed (in the form of debt or equity) to any Glass Entity by or on behalf of the relevant Glass Business purchaser for the purposes of discharging the mandatory redemption of the Notes as set forth under Section 3.09 hereof (excluding, for the avoidance of doubt, any amounts contributed to a Glass Entity for the purposes of refinancing any local credit facilities of such Glass Entity).

"*Glass Sale*" means the direct or indirect disposal of shares in any Glass Entity or the disposal of all or substantially all the assets of the Glass Entities (taken as a whole).

"*Global Note Legend*" means the legend set forth in Section 2.06(f)(2) hereof, which is required to be placed on all Global Notes issued under this Indenture.

"*Global Notes*" means, individually and collectively, each of the global notes, substantially in the form of **Exhibit A** hereto, bearing the Private Placement Legend and the Global Note Legend, issued in accordance with Sections 2.01, 2.06(b), 2.06(d) and 2.06(e) hereof.

"*Greek NewCo*" means Frigoglass Services Single Member S.A.

"*Group*" means the Issuer and its subsidiaries from time to time.

"*guarantee*" means a guarantee other than by endorsement of negotiable instruments for collection or deposit in the ordinary course of business, of all or any part of any Indebtedness (whether arising by agreements to keep-well, to take or pay or to maintain financial statement conditions, pledges of assets or otherwise).

"*Guarantee*" means the guarantee by each Guarantor of the Issuer's obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

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

"*Hedging Obligations*" means, with respect to any specified Person, the obligations of such Person under agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates, including Currency Exchange Protection Agreements.

"*Holdco*" means any Person (other than a natural person) which legally and beneficially owns directly or indirectly more than 50% of the Voting Stock and/or Capital Stock of the Issuer, either directly or through one or more Subsidiaries.

"*Holder*" means a Person in whose name a Note is registered.

"*IAI Global Notes*" means all Notes offered and sold to Institutional Accredited Investors in reliance on Regulation D.

"*ICM Business*" means the Ice-Cold Merchandizer operations reporting segment, consistent with and as set forth in the financial statements of Frigoglass S.A.I.C. as of and for the year ended December 31, 2022.

"*IFRS*" means the International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency as endorsed by the European Union as in effect from time to time; *provided* that at any date after the Issue Date the Issuer may make an irrevocable election to establish that (except with respect to Section 4.03 hereof which shall remain from time to time) "IFRS" shall mean IFRS as in effect on a date that is on or prior to the date of such election and on or after the Issue Date. The Issuer shall give notice of any such election to the Trustee.

"*Indebtedness*" means, with respect to any specified Person, any indebtedness of such Person (excluding accrued expenses and trade payables):

(1) in respect of borrowed money;

(2) evidenced by bonds, notes, debentures or similar instruments for which such Person is responsible or liable;

(3) representing reimbursement obligations in respect of letters of credit, bankers' acceptances, credit cards or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 180 days of incurrence, or in the case of any such obligations that are in Nigeria, such longer period of time as may be commercially and reasonably necessary for the satisfaction of such obligations);

(4) representing Capital Lease Obligations;

(5) representing the balance deferred and unpaid of the purchase price (except trade payables) of any property or services due more than one year after such property is acquired or such services are completed; and

(6) representing any Hedging Obligations,

if and to the extent any of the preceding items (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the notes thereto) of the specified Person prepared in accordance with IFRS. In addition, the term "*Indebtedness*" includes all Indebtedness of others secured by a Lien on any asset of the specified Person (whether or not such Indebtedness is assumed by the specified Person) and, to the extent not otherwise included, the guarantee by the specified Person of any Indebtedness of any other Person.

The term "*Indebtedness*" shall not include:

(1) Subordinated Shareholder Debt;

(2) any lease of property which would be considered an operating lease under IFRS and any guarantee given by the Issuer or a Restricted Subsidiary in the ordinary course of business solely in connection with, and in respect of, the obligations of the Issuer or a Restricted Subsidiary under any operating lease;

(3) Contingent Obligations in the ordinary course of business;

(4) in connection with the purchase by the Issuer or any 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;

(5) for the avoidance of doubt, any contingent 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; or

(6) obligations under or in respect of Qualified Securitization Financings.

"*Indenture*" means this indenture, as amended, modified or supplemented from time to time.

"*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 Issuer.

"*Indirect Participant*" means a Person who holds a Book-Entry Interest in a Global Note through a Participant.

"*Initial Notes*" means the first €75,000,000 aggregate principal amount of Notes issued under this Indenture on the date hereof.

"*Institutional Accredited Investors*" means an "accredited investor" as defined in Rule 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) of Regulation D.

"*Intercreditor Agreement*" means the intercreditor agreement dated on or about the Issue Date, by and among, inter alios, the Issuer, the Guarantors, the Security Agent, the Trustee, as amended, restated or otherwise modified or varied from time to time.

"*Investments*" means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as Investments on a balance sheet (excluding the notes

thereto) prepared in accordance with IFRS. If the Issuer or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Issuer will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Issuer's Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(c) hereof. The acquisition by the Issuer or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Issuer or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c) hereof. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value and, to the extent applicable, shall be determined based on the equity value of such Investment.

"*Issue Date*" means [●], 2023.

"*Issuer*" means Frigo DebtCo plc and any and all successors thereto.

"*Junior Indebtedness*" means the principal amount of any Indebtedness that is secured by a Lien on the Collateral on a basis junior to the Notes (including, but not limited to, the Reinstated Notes).

"*Lien*" means, with respect to any asset, any mortgage, lien, pledge, charge, cession in security, notarial bond, security interest or encumbrance of any kind in respect of such asset, whether or not filed, recorded or otherwise perfected under applicable law, including any conditional sale (or any leaseback arrangement) or other title retention agreement or any lease in the nature thereof.

"*Limited Condition Transaction*" means (i) any acquisition, including by way of merger, amalgamation or consolidation, by the Issuer or one or more of the Restricted Subsidiaries the consummation of which is not conditioned upon the availability of, or on obtaining, third-party financing; *provided* that Consolidated Net Income (and any other financial term derived therefrom), other than for purposes of calculating any ratios in connection with the Limited Condition Transaction and the related transactions, shall not include any Consolidated Net Income of or attributable to the target company or assets involved in any such Limited Condition Transaction unless and until the closing of such Limited Condition Transaction shall have actually occurred and (ii) any repayment, repurchase or refinancing of Indebtedness with respect to which an irrevocable notice of repayment (or similar irrevocable notice) has been delivered.

"*Management Advances*" means loans or advances made to, or guarantees with respect to loans or advances made to, directors, officers or employees of the Issuer or any Restricted Subsidiary: (1) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business; (2) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility or office; or (3) in the ordinary course of business and (in the case of this clause (3)) not exceeding the greater of €3.0 million and 1.0% of Total ICM Assets in the aggregate outstanding at any time.

"*Moody's*" means Moody's Investors Service, Inc.

"*Net Proceeds*" means the aggregate cash proceeds received by the Issuer or any of its Restricted Subsidiaries in respect of any Asset Sale or Glass Sale (including, without limitation, any cash received upon the sale or other disposition of any non-cash consideration or Cash Equivalents substantially concurrently received in any Asset Sale or Glass Sale), net of the direct costs relating to such Asset Sale or Glass Sale, as applicable, including, without limitation, legal, accounting and investment banking fees, and sales commissions, and any relocation expenses incurred as a result of the Asset Sale or Glass Sale as applicable, taxes paid or payable as a result of the Asset Sale or Glass Sale, as applicable, and all distributions and other payments required to be made to minority interest holders (other than the Issuer or any of its Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Sale or Glass Sale, as applicable, and any reserve for adjustment or indemnification obligations in respect of the sale price of such asset or assets established in accordance with IFRS.

"*Notes*" has the meaning assigned to it in the preamble to this Indenture. The Initial Notes and the Additional Notes shall be treated as a single class for all purposes under this Indenture, and unless the context otherwise requires, all references to the Notes shall include the Initial Notes and any Additional Notes.

"*Notes Documents*" means this Indenture (including any supplemental indentures thereto), the Notes (including Additional Notes), the Guarantees, the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement.

"*Obligations*" means any principal, interest, penalties, fees, indemnifications, reimbursements, damages and other liabilities payable under the documentation governing any Indebtedness.

"*Officer*" means, with respect to any Person, any of the following: the Chairman of the Board of Directors, the Chief Executive Officer, the President, the Chief Operating Officer, the Chief Financial Officer, the Treasurer, any Assistant Treasurer, the Controller, the Secretary, any Managing Director or any Vice-President of such Person or any other responsible financial or legal officer of such Person having similar functions or responsibilities.

"*Officer's Certificate*" means a certificate signed on behalf of any Person by an Officer of such Person.

"*Opinion of Counsel*" means a written opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 13.03 hereof. The counsel may be an employee of or counsel to the Issuer, any Subsidiary of the Issuer or the Trustee.

"*ordinary course of business*" means, with respect to the Issuer or any of its Subsidiaries, (a) in the ordinary course of business of, or in furtherance of an objective that is in the ordinary course of business of, the Issuer and the Restricted Subsidiaries, (b) customary and usual for the Issuer and the Restricted Subsidiaries or in the international commercial refrigeration or packaging or container industry or (c) consistent with the past or current practice of the Issuer and the

Restricted Subsidiaries or one or more international commercial refrigeration companies or packaging or container companies.

"*Participant*" means, with respect to the Depositary, Euroclear or Clearstream, a Person who has an account with the Depositary, Euroclear or Clearstream, respectively.

"*Permitted Collateral Liens*" means:

(1) [Reserved];

(2) Liens on the Collateral to secure Indebtedness of the Issuer and the Guarantors permitted by clause (1) of the definition of "*Permitted Debt*"; *provided* that all property and assets (including, without limitation, the Collateral) securing such Indebtedness also secure the Notes and the Guarantees on a senior or *pari passu* basis; *provided further*, that each of the parties to the instruments governing such Indebtedness will have acceded to the Intercreditor Agreement and/or will have either entered into, or acceded to, any Additional Intercreditor Agreement and will be in compliance with the terms of each thereof (as applicable);

(3) Liens on the Collateral to secure Indebtedness permitted by clause (4) of the definition of "Permitted Debt" covering only the assets acquired with or financed by such Indebtedness (plus improvements and accessions to such property or proceeds or distributions thereof);

(4) Liens on the Collateral to secure Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace or discharge, any Indebtedness which is secured by a Lien on the Collateral pursuant to this definition of "Permitted Collateral Liens"; *provided* that all property and assets (including, without limitation, the Collateral) securing such Indebtedness also secure the Notes and the Guarantees with priority with respect to the Permitted Refinancing Indebtedness substantially similar to that of the Indebtedness which is being exchanged, renewed, refunded, refinanced, replaced or discharged (as determined in good faith by the Issuer);

(5) Liens on the Collateral securing Indebtedness incurred under Section 4.09(a)(ii) hereof;

(6) Liens on the Collateral to secure Indebtedness permitted by clause (18) of the definition of "Permitted Debt";

(7) Liens on the Collateral securing Hedging Obligations that relate solely to Indebtedness referred to in clauses (1), (2), (4), (5) and (6) above which are permitted to be incurred by clause (8) of the definition of "Permitted Debt", *provided* that all property and assets (including, without limitation, the Collateral) securing such Indebtedness also secure the Notes and the Guarantees on a senior or *pari passu* basis; *provided* further, that each of the parties to the instruments governing such Indebtedness will have acceded to the Intercreditor Agreement

and/or will have either entered into, or acceded to, any Additional Intercreditor Agreement and will be in compliance with the terms of each thereof (as applicable);

(8) Liens on the Collateral to secure Indebtedness permitted to be incurred under clause (10) of the definition of "Permitted Debt", to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be secured pursuant to this definition of Permitted Collateral Liens);

(9) Liens on the Collateral to secure Subordinated Second Lien Debt permitted to be incurred under Section 4.09(a) hereof or clause (3), (4) or clause (5) (if the Permitted Refinancing Indebtedness relates to Indebtedness that was secured pursuant to this clause (9)) or clause (18) of the definition of "Permitted Debt"; *provided* that all property and assets (including, without limitation, the Collateral) securing such Indebtedness also secures the Notes and the Guarantees on a senior basis; and

(10) Liens described in or more of the clauses (3), (7), (8), (9), (11), (12), (13), (15), (16), (17), (19), (20), (21), (23) and (28) of the definition of "Permitted Liens";

provided that, in the case of clauses (2) to (9), each of the secured parties to any such Indebtedness (acting directly or through its respective Representative) will have entered into the Intercreditor Agreement or any Additional Intercreditor Agreement.

For purposes of determining compliance with this definition, in the event that a Lien meets the criteria of more than one of the categories of Permitted Collateral Liens described above, the Issuer will be permitted to classify such Lien (other than a Lien granted priority rights on the proceeds of enforcement of the Collateral pursuant to clause (2) above) on the date of its incurrence and reclassify such Lien at any time and in any manner that complies with this definition.

"*Permitted Holders*" means (1) any Person owning or beneficially owning the Notes on the Issue Date and (2) any Person acting as underwriter in connection with any public or private offering of Capital Stock of the Issuer or any Holdco of the Issuer. Any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of this Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"*Permitted Investments*" means:

(1) any Investment in the Issuer or in any of its Restricted Subsidiaries;

(2) any Investment in cash and Cash Equivalents;

(3) any Investment by the Issuer or any of its Restricted Subsidiaries in a Person, if as a result of such Investment:

(a) such Person becomes a Restricted Subsidiary of the Issuer; or

(b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Issuer or any of its Restricted Subsidiaries;

(4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;

(5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Issuer or Subordinated Shareholder Debt;

(6) any Investments received in compromise or resolution of (a) obligations of trade creditors or customers that were incurred in the ordinary course of business of the Issuer or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (b) litigation, arbitration or other disputes;

(7) any Investment in connection with a Qualified Securitization Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Securitization Financing or any related Indebtedness;

(8) Investments in receivables owing to the Issuer or any Restricted Subsidiary created or acquired in the ordinary course of business;

(9) Investments represented by Hedging Obligations, which obligations are permitted by Section 4.09(b)(8) hereof;

(10) Investments in the Notes and any other Indebtedness of the Issuer or any Restricted Subsidiary;

(11) any guarantee of Indebtedness permitted to be incurred by Section 4.09 hereof;

(12) [*reserved*];

(13) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date and any Investment consisting of an extension, modification or renewal of any such Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided* that the amount of any such Investment may be increased (a) as required by the terms of such Investment as in existence on the Issue Date or (b) as otherwise permitted under this Indenture;

(14) Investments acquired after the Issue Date as a result of the acquisition by the Issuer or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Issuer or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 5.01 hereof after the Issue Date 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;

(15) Management Advances; and

(16) [*reserved*].

"*Permitted Liens*" means:

(1) Liens in favor of the Issuer or any of the Restricted Subsidiaries;

(2) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Issuer or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or such merger or consolidation, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged with or into or consolidated with the Issuer or any Restricted Subsidiary;

(3) Liens to secure the performance of statutory obligations, trade contracts, insurance, surety or appeal bonds, workers compensation obligations, leases (including, without limitation, statutory and common law landlord's liens), performance bonds, surety and appeal bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(4) Liens to secure Indebtedness permitted by Section 4.09(b)(4) hereof covering only the assets acquired with or financed by such Indebtedness;

(5) Liens securing Indebtedness under Hedging Obligations, which obligations are permitted by Section 4.09(b)(8) hereof;

(6) Liens existing on, or provided for on, or required to be granted under written agreements existing on the Issue Date;

(7) Liens for taxes, assessments or governmental charges or claims that (a) are not yet due and payable or (b) are being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(8) Liens imposed by law, such as carriers', warehousemen's, landlord's and mechanics' Liens, in each case, incurred in the ordinary course of business;

(9) survey exceptions, easements 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 or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that 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 such Person;

(10) Liens created for the benefit of (or to secure) the Notes (or the Guarantees);

(11) Liens on insurance policies and proceeds thereof, or other deposits, to secure insurance premium financings;

(12) filing of Uniform Commercial Code financing statements under U.S. state law (or similar filings under other applicable laws) in connection with operating leases in the ordinary course of business;

(13) bankers' Liens, rights of setoff or similar rights and remedies as to deposit accounts, Liens arising out of judgments or awards not constituting an Event of Default and notices of *lis pendens* and associated rights related to litigation being contested in good faith by appropriate proceedings and for which adequate reserves have been made;

(14) Liens on cash, Cash Equivalents or other property arising in connection with the defeasance, discharge or redemption of Indebtedness;

(15) Liens on specific items of inventory or other goods (and the proceeds thereof) of any Person securing such Person's obligations in respect of bankers' acceptances issued or created in the ordinary course of business for the account of such Person to facilitate the purchase, shipment or storage of such inventory or other goods;

(16) leases (including operating leases), licenses, subleases and sublicenses of assets in the ordinary course of business;

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

(18) Liens on Securitization Assets and related assets incurred in connection with any Qualified Securitization Financing;

(19) (a) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any developer, landlord or other third party on property over which the Issuer or any Restricted Subsidiary has easement rights or on any real property leased by the Issuer or any Restricted Subsidiary and subordination or similar agreements relating thereto and (b) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;

(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 securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities;

(22) [*reserved*];

(23) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of the Issuer's or any Restricted

Subsidiary's business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;

(24) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any permitted disposal by the Issuer or a Restricted Subsidiary on condition that the cash paid into such escrow account in relation to a disposal does not represent more than 15% of the net proceeds of such disposal;

(25) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries securing obligations of such joint ventures;

(26) Liens created on any asset of the Issuer or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Issuer or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

(27) Liens on escrowed proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or 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 an escrow account or similar arrangement to be applied for such purpose;

(28) Liens securing Indebtedness permitted under Section 4.09(b)(9) and Section 4.09(b)(17) hereof and provided in the ordinary course of business;

(29) Liens incurred with respect to Indebtedness which does not exceed the greater of €5.0 million and 1.5% of Total ICM Assets at any one time outstanding;

(30) Liens securing Permitted Refinancing Indebtedness incurred to refinance Indebtedness that was 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 being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(31) Liens arising under the general terms and conditions (*algemene bankvoorwaarden*) of any member of the Dutch Bankers' Association (*Nederlandse Vereniging van Banken*) or any similar term applied by a financial institution pursuant to its general terms and conditions;

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

(33) Liens arising under general business conditions in the ordinary course of business, local banking practice or by operation of law, including without limitation (a) the general business terms and conditions of any bank or financial instruction with whom the Issuer or any of its Restricted Subsidiaries maintains banking products or banking relationships in the ordinary course of business, (b) rights of set-off or netting, pledge or charges arising by operation of law, local banking practice or by contract by virtue of the provision to the Issuer or any of its Restricted Subsidiaries;

(34) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (33) (other than Liens described in clause (29 of this definition) and the subsequent clause (35); *provided* that any such extension, renewal or replacement shall be no more restrictive in any material respect than the Lien so extended, renewed or replaced and shall not extend in any material respect to any additional property or assets;

(35) Liens securing Indebtedness permitted under Section 4.09(b)(21) solely with respect of the assets (including property) of such Restricted Subsidiary incorporated in Russia; and

(36) Liens in connection with any joint and several liability (*hoofdelijke aansprakelijkheid*) under a fiscal unity (*fiscale eenheid*) for Dutch corporate income tax purposes and Dutch value added tax purposes solely between any Guarantors.

For purposes of determining compliance with this definition, in the event that a Lien meets the criteria of more than one of the categories of Permitted Liens described above, the Issuer will be permitted to classify such Lien on the date of its incurrence and reclassify such Lien at any time and in any manner that complies with this definition.

"*Permitted Refinancing Indebtedness*" means any Indebtedness of the Issuer or any of its Restricted Subsidiaries issued in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, exchange, defease or discharge other Indebtedness of the Issuer or any of its Restricted Subsidiaries (other than intercompany Indebtedness); *provided* that:

(1) the aggregate principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (*plus* all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);

(2) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (ii) after the final maturity date of the Notes and (b) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the

Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;

(3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is expressly contractually subordinated in right of payment to the Notes or the Guarantees, as the case may be, such Permitted Refinancing Indebtedness is expressly contractually subordinated in right of payment to the Notes or the Guarantees, as the case may be, on terms at least as favorable to the Holders as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged; and

(4) if the Issuer or any Guarantor was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, such Indebtedness is incurred either by the Issuer or a Guarantor.

"*Permitted Reorganization*" means any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganization, winding up or corporate reconstruction involving the Issuer (a "*Reorganization*") that (i) is made on a solvent basis; provided that: (a) any payments or assets distributed in connection with such Reorganization remain within the Issuer and the Guarantors; and (b) if Liens have been granted over any shares or other assets of any Person involved in the Reorganization, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the Collateral or (ii) is an insolvency, winding down or liquidation proceeding or solvent liquidation, merger or winding down, in each case under this clause (ii) in relation solely to a Dormant Subsidiary that does not guarantee any Indebtedness of the Issuer or any Restricted Subsidiary.

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

"*Private Placement Legend*" means the legend set forth in Section 2.06(f)(1) hereof to be placed on all Notes issued under this Indenture except where otherwise permitted by the provisions of this Indenture.

"*Private Placement Memorandum*" means the final private placement memorandum dated [●], 2023, relating, among other things, to the private placement of the Initial Notes.

"*Public Indebtedness*" 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.

"*QIB*" means a "qualified institutional buyer" as defined in Rule 144A.

"*Qualified Securitization Financing*" means any financing pursuant to which the Issuer or any of its Restricted Subsidiaries may sell, convey or otherwise transfer to any other Person or

grant a security interest in, any accounts receivable (and related assets and/or security) in any aggregate principal amount equivalent to the Fair Market Value of such accounts receivable (and related assets and/or security) of the Issuer or any of its Restricted Subsidiaries; *provided* that (1) the covenants, events of default and other provisions applicable to such financing shall be on market terms (as determined in good faith by the Issuer's Board of Directors or senior management) at the time such financing is entered into, (2) the interest rate applicable to such financing shall be a market interest rate (as determined in good faith by the Issuer's Board of Directors or senior management) at the time such financing is entered into, (3) [*reserved*] and (4) such financing, if non-recourse to the Issuer and the Restricted Subsidiaries (other than limited recourse customary for non-recourse accounts receivable financings), satisfies all of the following conditions: (i) such financing consists of the commercially reasonable sale or discount of accounts receivable in the ordinary course of business of the Issuer and the Restricted Subsidiaries; (ii) such accounts receivable were created in the ordinary course of business; and (iii) either (A) such financing is a Qualified Supply Chain Financing or (B) such financing is on terms and conditions that are appropriate and commercially reasonable for a solvent seller of accounts receivable that is not in financial distress; *provided* that any such Qualified Securitization Financing shall not exceed €3.0 million at any time outstanding.

"*Qualified Supply Chain Financing*" means any sale or discount of accounts receivable by the Issuer or any of its Restricted Subsidiaries that satisfies all of the following conditions: (i) such sale or discount is made pursuant to a financing program that is arranged by or for the relevant account debtor; (ii) such financing program is limited to accounts receivable owing by the relevant account debtor and its affiliates, and such account debtor or its affiliates has similar programs with one or more other vendors; and (iii) such financing program has terms and conditions that are at least as favorable to the Issuer and the Restricted Subsidiaries as the terms and conditions that the Issuer and its Restricted Subsidiaries could obtain if they were to arrange for a financing program for the sale or discount of accounts receivable generated by multiple customers, as determined in good faith by the responsible accounting officer of the Issuer; *provided* that the aggregate principal amount of Qualified Supply Chain Financings shall not exceed at any time outstanding €3.0 million.

"*Regulation D*" means Regulation D under the U.S. Securities Act.

"*Regulation S Global Note*" means a Global Note bearing the Global Note Legend and the Private Placement Legend and deposited with and registered in the name of the Common Depositary or its nominee that will be issued in an initial amount equal to the principal amount of the Notes initially resold in reliance on Regulation S.

"*Regulation S*" means Regulation S promulgated under the U.S. Securities Act.

"*Reinstated Notes*" means the €150,000,000 in aggregate principal amount of the Senior Secured Second Lien Notes due 2028 issued by the Issuer on or about the Issue Date under the Reinstated Notes Indenture.

"*Reinstated Notes Indenture*" means the indenture dated on or about the Issue Date by, among others, the Issuer, the guarantors named therein, GLAS Trustees Limited, as trustee and Madison Pacific Trust Limited, as security agent.

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

"*Responsible Officer*" when used with respect to the Trustee, means any officer or assistant officer in the corporate trust office of the Trustee (or any successor of the Trustee) including any vice president, assistant vice president, director, associate director, assistant treasurer, trust officer or any other officer or assistant officer of the Trustee customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

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

"*Restricted Period*" means the 40-day distribution compliance period as defined in Regulation S.

"*Restricted Subsidiary*" means any Subsidiary of the Issuer.

"*Restructuring Effective Date*" means the Restructuring Effective Date as defined in the Private Placement Memorandum.

"*Romanian Guarantor*" means a Guarantor incorporated under the laws of Romania.

"*Rule 144*" means Rule 144 promulgated under the U.S. Securities Act.

"*Rule 144A*" means Rule 144A promulgated under the U.S. Securities Act.

"*Rule 903*" means Rule 903 promulgated under the U.S. Securities Act.

"*Rule 904*" means Rule 904 promulgated under the U.S. Securities Act.

"*Russian Bankruptcy Law*" means Federal Law of the Russian Federation No. 127-FZ "On Insolvency (Bankruptcy)" dated 26 October 2002.

"*Russian Insolvency Proceedings*" means, in respect of any entity incorporated under the laws of the Russian Federation, any of the following:

(1) the implementation of measures to prevent its bankruptcy, including but not limited to the implementation of recovery (*sanatsiya*) in accordance with the Russian Bankruptcy Law in respect of it;

(2) its seeking, consenting, or acquiescing to the introduction of proceedings for its liquidation or bankruptcy, or the appointment of a liquidation commission (*likvidatsionnaya komissiya*) or the granting of other similar relief with respect to its debts in accordance with the Russian Bankruptcy Law;

(3) its competent corporate body or officer adopts a resolution to file a petition with an arbitrazh court for its liquidation or bankruptcy;

(4) the presentation or filing of a petition in respect of it in any competent court or arbitrazh court or other similar competent body or agency for its bankruptcy, insolvency, dissolution or liquidation, or the initiation of any analogous proceeding;

(5) the institution of the supervision (*nablyudenie*), financial recovery (*finansovoe ozdorovlenie*), external management (*vneshneye upravleniye*) or bankruptcy management (*konkursnoye proizvodstvo*) of it, and/or the appointment of a temporary manager (*vremenniy upravlyaushchiy*), administrative manager (*administrativniy upravlyaushchiy*), external manager (*vneshniy upravlyaushchiy*), bankruptcy manager (*konkursniy upravlyaushchiy*) or similar officer of it;

(6) any of its duly authorized persons convenes or publicly announces an intention to convene a meeting of its creditors for the purposes of considering an amicable settlement, or its entry into a voluntary arrangement (*mirovoye soglasheniye*); or

(7) the initiation of any analogous voluntary or involuntary steps or proceedings recognized by the Russian Bankruptcy Law.

"*Russian Insolvency Test*" means, in respect of any entity incorporated under the laws of the Russian Federation, it meets (but ignoring any requirement for a court determination to this effect) any criteria specified by the Russian Bankruptcy Law or other applicable Russian law entitling or requiring it to commence bankruptcy proceedings with respect to itself or entitling or requiring any other person to commence bankruptcy proceedings against it, including, as of the Issue Date, any of the following:

(1) it does not discharge the claims of any creditor related to monetary obligations and/or make any mandatory payments (*obyazatel'niye platezhi*) (as such term is defined in the Russian Bankruptcy Law) within three months after their due date, if such failure constitutes grounds for filing a bankruptcy petition in accordance with the Russian Bankruptcy Law; or

(2) (a) the settlement of claims of one or more creditors makes it impossible for it to discharge its monetary obligations or to make mandatory payments (*obyazatel'niye platezhi*) (as such term is defined in the Russian Bankruptcy Law) and/or other payments in full to its other creditors;

(b) the levying of execution of any judgment, award or order on its property will materially impair or make impossible its ability to carry on its business activity;

(c) there are signs of its inability to pay (*priznak neplatezhesposobnosti*) and/or signs of insufficiency of its property (*priznak nedostatochnosti imuschestva*) (as such terms are defined in the Russian Bankruptcy Law); or

(d) any other event occurs whereupon a director, officer or other authorized representative of such entity becomes obliged under the Russian Bankruptcy Law to file a petition with an arbitrazh court for the insolvency of such entity.

"*Russian Intercompany Balance*" shall mean the intercompany balance owed by Frigoglass Romania to Frigoglass Russia.

"*S&P*" means Standard & Poor's Ratings Group.

"*Sanctioned Territory*" means, at any time, a country or territory that is the subject of any country-wide or territory-wide comprehensive Sanctions (which comprise, as at the date of this Indenture, Cuba, Iran, North Korea, Syria, and the Crimea region of Ukraine, the self-proclaimed Donetsk People's Republic and the self-proclaimed Luhansk People's Republic).

"*Sanctions Authority*" means the United States, the United Kingdom, Hong Kong, the United Nations Security Council, any United Nations Security Council Sanctions Committee, the European Union, any Member State of the European Union, the Kingdom of Norway and the respective governmental agencies and institutions of the foregoing including, without limitation, His Majesty's Treasury, the Office of Foreign Assets Control of the U.S. Department of the Treasury and the U.S. Department of State.

"*Sanctions Fallaway Date*" means any date on which the Issuer or, following instruction to the Issuer from the Trustee or Holders of at least 25% in aggregate principal amount of the then outstanding Notes to engage legal counsel reasonably acceptable to the Trustee (such instruction, a "*Sanctions Fallaway Instruction*"), such legal counsel in an Opinion of Counsel (such Opinion of Counsel, a "*Sanctions Opinion*"), determines that Frigoglass Russia or any other Group entity incorporated in Russia (and the business or operations of Frigoglass Russia or any other relevant entity) is no longer subject to or otherwise restricted by Sanctions in its cross-border ordinary course of business operations (a "*Sanctions Fallaway Determination*"). The Issuer shall be required to engage such legal counsel no later than five (5) Business Days after receipt of such Sanctions Fallaway Instruction and shall be required to obtain a Sanctions Opinion (if such legal counsel is able to make a Sanctions Fallaway Determination) by no later than ten (10) Business Days after such legal counsel is engaged by the Issuer or as soon as practicable thereafter.

"*Sanctions List*" means any list of persons specifically identified as targets under Sanctions as published by any Sanctions Authority.

"*Sanctions*" means the economic or financial sanctions laws and regulations administered, enacted, imposed or enforced, in each case from time to time, by any Sanctions Authority.

"*SEC*" means the United States Securities and Exchange Commission.

"*Securitization Assets*" means any accounts receivable, loan advances, royalty or revenue streams from sales of loans, receivables or other revenue streams in the ordinary course of business subject to a Qualified Securitization Financing.

"*Securitization Fees*" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not the Issuer or a Restricted Subsidiary in connection with any Qualified Securitization Financing.

"*Securitization Repurchase*" means the repurchase by a seller of Securitization Assets in a Qualified Securitization Financing arising as a result of a breach of or in order to comply with a representation, warranty or covenant or meet any eligibility criteria or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set 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.

"*Security Agent*" means the Madison Pacific Trust Limited, in its capacity as security agent hereunder, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Security Documents*" means the Intercreditor Agreement and any Additional Intercreditor Agreement, the security agreements, the pledge agreements, the collateral assignments and any other instrument and document executed and delivered pursuant to this Indenture or otherwise or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time, creating the security interests in the Collateral as contemplated by this Indenture.

"*Senior Secured Indebtedness*" means, with respect to any Person as of any date of determination, any Indebtedness for borrowed money that is (i) secured by a Lien (except for Liens on the Collateral ranking junior to the Liens securing the Notes) or (ii) incurred by a Restricted Subsidiary that is not a Guarantor.

"*Significant Subsidiary*" means, at the date of determination, (i) any Subsidiary forming part of the Glass Business, including, for the avoidance of doubt, the Glass Entities, and (ii) any Restricted Subsidiary that together with its Subsidiaries that are Restricted Subsidiaries (1) for the most recent fiscal year, accounted for more than 10% of the Consolidated EBITDA of the Issuer or (2) as of the end of the most recent fiscal year, was the owner of more than 10% of the Total ICM Assets.

"*Stated Maturity*" means, with respect to any installment of interest or principal on any series of Indebtedness, the date on which the payment of interest or principal was scheduled to be paid in the documentation governing such Indebtedness as of the Issue Date, and will not include any contingent obligations to repay, redeem or repurchase any such interest or principal prior to the date originally scheduled for the payment thereof.

"*Subordinated Indebtedness*" means, with respect to any Person, any Indebtedness (whether outstanding on the Issue Date or thereafter incurred) that is expressly subordinated in right of payment to the Notes or any Guarantee pursuant to a written agreement, including any Subordinated Shareholder Debt. No Indebtedness will be deemed to be subordinated in right of payment to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured on a junior basis or on different assets, or due to the fact that holders (or an agent, trustee or representative thereof) of any Indebtedness have entered into intercreditor or similar

arrangements giving one or more of such holders priority over the other holders in the collateral held by them or by virtue of the application of "waterfall" or similar payment ordering provisions affecting tranches of Indebtedness.

"*Subordinated Second Lien Debt*" means the Reinstated Notes and any Indebtedness provided to the Issuer (but not to any Restricted Subsidiary) that:

(1) does not (including upon the happening of any event) mature or require (including upon the happening of any event) any amortization or other payment of principal (including pursuant to a sinking fund or otherwise), other than in each case pursuant to a change of control or asset sale offer or mandatory prepayment, prior to the six-month anniversary of the maturity of the Notes (other than through conversion or exchange of any such security or instrument for Equity Interests of the Issuer (other than Disqualified Stock) or for any other security or instrument meeting the requirements of this definition);

(2) is not secured by a Lien on any assets of the Issuer or a Restricted Subsidiary other than the Collateral and the Liens on the Collateral are junior in priority to the Liens on the Collateral securing the Notes and any other Future Pari Passu Debt;

(3) is not guaranteed by any Restricted Subsidiary, if such Indebtedness is guaranteed by any Restricted Subsidiary, it is subordinated to the Notes and the Guarantees;

(4) is subordinated in right of payment to the prior payment in full in cash of the Notes and any Guarantee in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Issuer and will be subject to provisions providing that:

(a) the Issuer shall make no payment of principal in respect of such Subordinated Second Lien Debt (whether in cash, securities or otherwise, except as permitted by clause (1) above) and may not acquire such Subordinated Second Lien Debt except as permitted by this Indenture until the prior payment in full in cash of all obligations in respect of the Notes, any Guarantee and this Indenture;

(b) upon any total or partial liquidation, dissolution or winding up of the Issuer in a bankruptcy, reorganization, insolvency, receivership or similar proceeding relating to the Issuer or its property, the Holders shall be entitled to receive payment in full in cash of the Obligations under the Notes or any Guarantee before the holders of such Subordinated Second Lien Debt shall be entitled to receive any payment in respect of such Subordinated Second Lien Debt;

(c) such Subordinated Second Lien Debt may not be amended such that it would cease to qualify as a Subordinated Second Lien Debt until a date that is after the prior payment in full in cash of all Obligations in respect of the Notes, any Guarantee and this Indenture;

(d) the holders of such Subordinated Second Lien Debt shall assign any rights (or otherwise authorize the Security Agent on its behalf) to vote, including by way of power of attorney, in a bankruptcy, insolvency or similar proceeding to the Security Agent to the extent necessary to give effect to the priority and subordination provisions described in the Intercreditor Agreement; and

(e) the holders of such Subordinated Second Lien Debt shall agree that, in the event any payment on such Subordinated Shareholder Debt is received by such holder in contravention of the terms of this Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement, then such payment shall be held in trust for the benefit of, and shall be paid over or delivered to, the Trustee, on behalf of the Holders, or the Security Agent for application in accordance with the Intercreditor Agreement and any Additional Intercreditor Agreement; and

(5) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Notes, a Guarantee or compliance by the Issuer or any Guarantor with their obligations under the Notes, this Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement, the Security Documents or any Credit Facility.

"*Subordinated Shareholder Debt*" means, collectively, any debt provided to the Issuer by any direct or indirect Holdco of the Issuer, without double counting, by any Person other than the Issuer, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, 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 Debt; *provided* that such Subordinated Shareholder Debt:

(1) does not (including upon the happening of any event) mature or require any amortization or other payment of principal prior to the first anniversary of the maturity of the Notes (other than through conversion or exchange of any such security or instrument for Equity Interests of the Issuer (other than Disqualified Stock) or for any other security or instrument meeting the requirements of the definition);

(2) does not (including upon the happening of any event) require the payment of cash interest prior to the first anniversary of the maturity of the Notes;

(3) does not (including upon the happening of any event) provide for the acceleration of its maturity nor confers on its shareholders any right (including upon the happening of any event) to declare a default or event of default or take any enforcement action, in each case, prior to the first anniversary of the maturity of the Notes;

(4) is not secured by a Lien on any assets of the Issuer or a Restricted Subsidiary and is not guaranteed by any Subsidiary of the Issuer;

(5) is fully subordinated and junior in right of payment to the prior payment in full in cash of the Notes and any Guarantee in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Issuer;

(6) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Notes or compliance by the Issuer with its obligations under the Notes and this Indenture;

(7) does not (including upon the happening of an event) constitute Voting Stock; and

(8) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder, in whole or in part, prior to the date on which the Notes mature other than into or for Capital Stock (other than Disqualified Stock) of the Issuer,

provided, *however*, that any event or circumstance that results in such Indebtedness ceasing to qualify as Subordinated Shareholder Debt, such Indebtedness shall constitute an incurrence of such Indebtedness by the Issuer, and any and all Restricted Payments made through the use of the net proceeds from the incurrence of such Indebtedness since the date of the original issuance of such Subordinated Shareholder Debt shall constitute new Restricted Payments that are deemed to have been made after the date of the original issuance of such Subordinated Shareholder Debt.

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

(1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

(2) any partnership or limited liability company of which (a) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general and limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise, and (b) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity.

"*Subsidiary Guarantors*" means, collectively, each of (i) on the Restructuring Effective Date, Frigoglass Finance B.V., Frigoinvest Holdings B.V., [Dutch NewCo], Frigoglass Cyprus Limited, Frigoglass Global Limited, Frigoglass Romania, 3P Frigoglass S.R.L., Frigoglass Industries (Nigeria) Limited, and Beta Glass plc, (ii) as soon as reasonably practicable following the Sanctions Fallaway Date, Frigoglass Russia and (iii) any other Restricted Subsidiary that executes a supplemental indenture and accedes to this Indenture and provides a Guarantee in

accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Guarantee of such Person has been released in accordance with the provisions of this Indenture.

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

"*Tax*" means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additions thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax) that are imposed by any government or other taxing authority. "*Taxes*" shall be construed to have corresponding meaning.

"*Total Assets*" means, with respect to any specified Person as of any date, the total assets of such Person, calculated on a consolidated basis in accordance with IFRS, excluding all intra-group items and investments in any Subsidiaries of such Person of or by such Person or any of its Restricted Subsidiaries as shown on the most recent balance sheet (excluding the footnotes thereto) of such Person for which internal financial statements are available.

"*Total ICM Assets*" means the Total Assets of the Issuer on a consolidated basis relating to the ICM Business, excluding, for the avoidance of doubt, any interests in, and any assets of, the Glass Entities.

"*Transactions*" means the "Transactions" as described in the Private Placement Memorandum.

"*Truad Affiliate*" means an entity registered under the laws of Switzerland with registration number CH-100. 889.739 and with its registered address at Am Schanzengraben 29, 8002 Zurich, Switzerland, Truad Verwaltungs AG in its capacity as trustee of a private discretionary trust established for the primary benefit of the present and future members of the family of the late Anastasios George Leventis (the "*Permitted Holders Trust*") ("*Truad*"), each of its Affiliates, any trust of which Truad or any of its Affiliates is a trustee, any partnership of which Truad or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, Truad or any of its Affiliates, the beneficiaries of the Permitted Holders Trust and any other immediate family member of such beneficiaries (including spouses, children and other descendants), and any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with any of them, including Boval S. A.R.L (an entity registered under the laws of Luxembourg with registration number B11041 and with its registered address at 21 boulevard de la Petrusse, 2320 Luxembourg) and its Affiliates.

"*Trustee*" means GLAS Trust Company LLC, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

"*Unsecured Indebtedness*" means the principal amount of any Indebtedness that is not secured by a Lien on the assets of the Issuer and the Restricted Subsidiaries. For the avoidance of doubt, Unsecured Indebtedness shall not include any Indebtedness in relation to any local credit facilities, other working capital lines or Qualified Securitization Financing.

"*U.S. Exchange Act*" means the U.S. Securities Exchange Act of 1934, as amended.

"*U.S. Person*" means a U.S. Person as defined in Rule 902(k) promulgated under the U.S. Securities Act.

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

"*Vienna MTF Market*" means the Vienna MTF Market, the alternative market of the Vienna Stock Exchange.

"*Voting Stock*" of any specified Person as of any date means the Capital Stock of such Person that is at the time entitled to vote in the election of the Board of Directors of such Person.

"*Weighted Average Life to Maturity*" means, when applied to any Indebtedness at any date, the number of years obtained by dividing:

(1) the sum of the products obtained by multiplying (a) the amount of each then remaining installment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect of the Indebtedness, by (b) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of such payment; by

(2) the then outstanding principal amounts of such Indebtedness.

Section 1.02 *Other Definitions*.

Term	Defined in Section
"*Additional Amounts*"	4.20
"*Additional Intercreditor Agreement*"	4.25
"*Affiliate Transaction*"	4.11(a)
"*Allocation Percentage*"	2.01(g)
"*Anti-Boycott Law*"	4.27(e)
"*Approval Date*"	2.01(g)
"*Approved Additional Notes*"	2.01(g)
"*Approving Holders*"	2.01(g)
"*Asset Sale Offer*"	3.10
"*Authenticating Agent*"	2.02
"*Authentication Order*"	2.02
"*Authorized Agent*"	13.06
"*Change in Tax Law*"	3.08
"*Change of Control Offer*"	4.14(a)

Term	Defined in Section
"*Change of Control Payment*"	4.14(a)
"*Change of Control Payment Date*"	4.14(c)
"*Covenant Defeasance*"	8.03
"*Event of Default*"	6.01
"*Excess Proceeds*"	4.10
"*incur*"	4.09
"*Judgment Currency*"	13.13
"*Legal Defeasance*"	8.02
"*Notes Offer*"	4.10
"*Offer Amount*"	3.10
"*Offer Period*"	3.10
"*Paying Agent*"	2.03
"*Payment Default*"	6.01
"*Permitted Debt*"	4.09
"*PIK Interest*"	2.16
"*PIK Interest Repayment*"	3.11
"*PIK Interest Repayment Date*"	3.11
"*PIK Interest Repayment Notice*"	3.11
"*PIK Notes*"	2.16
"*Purchase Date*"	3.10
"*Redeemable PIK Notes*"	3.11
"*Registrar*"	2.03
"*Restricted Payments*"	4.07
"*Russian Subsidiary*"	4.27(d)
"*Specified Event of Default*"	4.27(d)
"*Tax Jurisdiction*"	4.20
"*Tax Redemption Date*"	3.08
"*Transfer Agent*"	2.03
"*VAT*"	4.09

Section 1.03 *Rules of Construction.*

Unless the context otherwise requires:

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

(b) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;

(c) "or" is not exclusive;

(d) words in the singular include the plural, and in the plural include the singular;

(e) "will" shall be interpreted to express a command;

(f) provisions apply to successive events and transactions;

(g) references to sections of or rules under the U.S. Securities Act will be deemed to include substitute, replacement of successor sections or rules adopted by the SEC from time to time;

(h) "including" or "includes" when used in this Indenture means "including without limitation" or "includes without limitation";

(i) all references to the principal, premium, interest or any other amount payable pursuant to this Indenture shall be deemed also to refer to any Additional Amounts which may be payable hereunder in respect of payments of principal, premium, interest and any other amounts payable pursuant to this Indenture or any undertakings given in addition thereto or in substitution therefor pursuant to this Indenture and express reference to the payment of Additional Amounts in any provisions hereof shall not be construed as excluding Additional Amounts in those provisions hereof where such express reference is not made; and

(j) unsecured or unguaranteed Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness or guaranteed Indebtedness merely by virtue of its nature as unsecured or unguaranteed Indebtedness.

ARTICLE 2
THE NOTES

Section 2.01 *Form and Dating*.

(a) *General*. The Notes and the Trustee's or Authenticating Agent's certificate of authentication will be substantially in the form of **Exhibit A** hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage and as provided herein. The Issuer shall approve the form of the Notes and any notation, legend or endorsement thereon. Each Note will be dated the date of its authentication. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors, the Trustee and the Security Agent, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) *Global Notes*. Notes issued in global form will be substantially in the form of **Exhibit A** hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and purchases and cancellations. Any endorsement of a Global Note to reflect the amount of any increase or decrease in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Common Depositary or the Paying Agent at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) *144A Global Notes, IAI Global Notes and Regulation S Global Notes*. Notes sold within the United States to QIBs pursuant to Rule 144A under the U.S. Securities Act shall be issued initially in the form of a 144A Global Note, which shall be deposited with the Common Depositary for Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided. The aggregate principal amount of a 144A Global Note may from time to time be increased or decreased by adjustments made on the "Schedule of Exchanges of Interests in the Global Note" attached to each such Global Note, as hereinafter provided.

Notes sold within the United States to Institutional Accredited Investors in reliance on Regulation D under the U.S. Securities Act shall be issued initially in the form of an IAI Global Note, which shall be deposited with the Common Depositary for Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided. The aggregate principal amount of an IAI Global Note may from time to time be increased or decreased by adjustments made on the "Schedule of Exchanges of Interests in the Global Note" attached to each such Global Note, as hereinafter provided.

Notes offered and sold in reliance on Regulation S shall be issued initially in the form of a Regulation S Global Note, which shall be deposited with the Common Depositary for Euroclear and Clearstream, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided. The aggregate principal amount of a Regulation S Global Note may from time to time be increased or decreased by adjustments made on the "Schedule of Exchanges of Interests in the Global Note" attached to each such Global Note, as hereinafter provided.

(d) *Definitive Registered Notes*. Definitive Registered Notes issued upon transfer of a Book-Entry Interest or a Definitive Registered Note, or in exchange for a Book-Entry Interest or a Definitive Registered Note, shall be issued in accordance with this Indenture. Holders of Definitive Registered Notes which are admitted to trading or traded on a trading venue, may not transfer such Definitive Registered Notes via such trading venue (including the Vienna Stock Exchange).

Notes issued in definitive registered form will be substantially in the form of **Exhibit A** hereto (excluding the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" attached thereto).

(e) *Book-Entry Provisions*. The Applicable Procedures shall be applicable to Book-Entry Interests in the Global Notes that are held by Participants through Euroclear or Clearstream.

(f) *Denomination*. The Notes shall be in denominations of €1,000 and integral multiples of €1 above €1,000.

(g) *Additional Notes.* The Issuer may issue Additional Notes from time to time under this Indenture in accordance with the terms hereof, including this Section 2.01, Section 2.02 and Section 4.09, (i) in an amount not to exceed €10,000,000, *provided* that, to the extent the effective yield of such Additional Notes is equal or higher than the effective yield of any Notes then outstanding, the Issuer shall first offer such Additional Notes to the Persons who beneficially own

Notes on the Issue Date, and, in addition, (ii) with the consent of Holders of a majority in aggregate principal amount of the Notes outstanding (such Holders, the "*Approving Holders*" and the date of such consent, the "*Approval Date*"), in an amount not to exceed €20,000,000 (Additional Notes issued in accordance with this sub-clause (ii), the "*Approved Additional Notes*").

(1) Any series of Additional Notes issued hereunder shall have substantially identical terms and conditions to the relevant series of Notes, as applicable, originally issued, except in respect of any of the following terms, which shall be set forth in an Officer's Certificate or, at the election of the Issuer, a supplemental indenture, delivered to the Trustee and the Paying Agent prior to the issuance of such series of Additional Notes:

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

(B) the aggregate principal amount of such Additional Notes to be authenticated and delivered pursuant to this Indenture;

(C) the date or dates on which such Additional Notes will be issued and will mature;

(D) 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;

(E) 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 under this Indenture;

(F) 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;

(G) if other than in minimum denominations of €1,000 and integral multiples of €1 in excess thereof, the denominations in which such Additional Notes shall be issued, redeemed or repurchased; and

(H) the ISIN, Common Code, or other securities identification numbers with respect to such Additional Notes.

(2) Only Holders of Notes at the Approval Date may purchase Approved Additional Notes *pro rata* to their holding of Notes at the Approval Date (the "*Allocation*

Percentage"). To the extent that any Holder of Notes does not purchase an aggregate principal amount of Approved Additional Notes equal to their Allocation Percentage, Approving Holders have the right (but not the obligation) to purchase Approved Additional Notes in excess of their Allocation Percentage.

(3) Any Additional Notes will be treated, along with all other Notes, as a single class for the purposes of this Indenture with respect to waivers, amendments and all other matters which are not specifically distinguished for such series in such Officer's Certificate or supplemental indenture (as applicable); *provided that* any Additional Notes that are not fungible with the applicable series of Notes for U.S. federal income tax purposes shall have a separate ISIN, Common Code or other securities identification number from such Notes.

Section 2.02 *Execution and Authentication*.

At least one Officer must 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 a Note is authenticated, the Note will nevertheless be valid.

A Note will not be valid until authenticated by the manual or facsimile signature of the authorized signatory of the Trustee or the Authenticating Agent. The signature will be conclusive evidence that the Note has been authenticated under this Indenture. Notwithstanding the foregoing, if any Note shall have been authenticated and delivered hereunder but never issued and sold by the Issuer, the Issuer shall deliver such Note to the Trustee for cancellation pursuant to Section 2.11.

The Trustee will, upon receipt of a written order of the Issuer signed by an authorized representative (an "*Authentication Order*"), authenticate or cause the Authenticating Agent to authenticate the Notes for original issue that may be validly issued under this Indenture, including any Additional Notes. The aggregate principal amount of Notes outstanding at any time may not exceed the aggregate principal amount of Notes authorized for issuance by the Issuer pursuant to one or more Authentication Orders, except as provided in Section 2.07 hereof.

The Trustee may appoint one or more authentication agents (each, an "*Authenticating Agent*") acceptable to the Issuer to authenticate Notes. Such an 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. An Authenticating Agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

Section 2.03 *Paying Agent and Registrar for the Notes*.

The Issuer will maintain one or more paying agents (each, a "*Paying Agent*") for the Notes. The initial Paying Agent will be GLAS Trust Company LLC.

The Issuer will also maintain one or more registrars (each, a "*Registrar*") and a transfer agent (the "*Transfer Agent*") in a member state of the European Union. The initial Registrar will be GLAS Trust Company LLC. The initial transfer agent will be GLAS Trust Company LLC. The Registrar and the transfer agent will maintain a register reflecting ownership of Definitive

Registered Notes outstanding from time to time and will make payments on and facilitate transfer of Definitive Registered Notes on the behalf of the Issuer. Each transfer agent shall perform the functions of a transfer agent. The Issuer may change the Paying Agents, the Registrars or the transfer agents without prior notice to the Holders. For so long as the Notes are listed on the Vienna Stock Exchange and admitted to trading on the Vienna MTF Market and the rules of the Vienna Stock Exchange so require, the Issuer will notify the Vienna Stock Exchange of any change of Paying Agent, Registrar or transfer agent in accordance with the requirements of the Vienna Stock Exchange.

Section 2.04 *Paying Agent to Hold Money*.

The Issuer will require each Paying Agent that is not a party hereto to agree in writing that such Paying Agent will hold for the benefit of Holders or the Trustee all money held by the Paying Agent for the payment of principal of, premium or Additional Amounts, if any, or interest on, the Notes, and will notify the Trustee of any default by the Issuer in making any such payment. While any such default continues, the Trustee may require a Paying Agent to pay all money held by it to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary of the Issuer) will have no further liability for the money. If the Issuer or a Subsidiary of the Issuer acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any insolvency, bankruptcy or reorganization proceedings relating to the Issuer (including, without limitation, its bankruptcy, voluntary or judicial liquidation, composition with creditors, reprieve from payment, controlled management, fraudulent conveyance, general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally), the Trustee will serve as Paying Agent for the Notes.

Section 2.05 *Holder Lists*.

The Registrar will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee or the Paying Agent is not the Registrar, the Issuer will furnish or cause the Registrar to furnish, to the Trustee and each Paying Agent at least seven (7) Business Days before each interest payment date and at such other times as the Trustee or the Paying Agent may request in writing, a list of the names and addresses of the Holders in such form and as of such date as the Trustee or the Paying Agent may reasonably require.

Section 2.06 *Transfer and Exchange*.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by a Depositary to a Common Depositary or a nominee of such Common Depositary, by a Common Depositary or a nominee of such Depositary to such Depositary or to another nominee or Common Depositary of such Depositary, or by such Common Depositary or Depositary or any such nominee to a successor Depositary or Common Depositary or a nominee thereof. All Global Notes will be exchanged by the Issuer for Definitive Registered Notes:

(1) if Euroclear or Clearstream notifies the Issuer that it is unwilling or unable to continue to act as Depositary and a successor Depositary is not appointed by the Issuer within 120 days; or

(2) if the owner of a Book-Entry Interest requests such exchange in writing delivered through either Euroclear or Clearstream following a Default or Event of Default under this Indenture.

Upon the occurrence of any of the preceding events in clauses (1) through (2) above, the Issuer shall issue or cause to be issued Definitive Registered Notes in such names as the relevant Depositary shall instruct the Trustee. Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. Every Note authenticated and delivered in exchange for, or in lieu of, a Global Note or any portion thereof, pursuant to this Section 2.06 or Section 2.07 or 2.10 hereof, shall be authenticated and delivered in the form of, and shall be, a Global Note. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a). Book-Entry Interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

(b) *General Provisions Applicable to Transfer and Exchange of Book-Entry Interests in the Global Notes*.

The transfer and exchange of Book-Entry Interests shall be effected through the relevant Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures. Transfers of Book-Entry Interests shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the U.S. Securities Act. Transfers and exchanges of Book-Entry Interests for Book-Entry Interests also shall require compliance with either subparagraph (b)(1) or (b)(2) below, as applicable, as well as subparagraph (b)(3) below, if applicable:

(1) *Transfer of Book-Entry Interests in the Same Global Note*. Book-Entry Interests in a Global Note may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in the same Global Note in accordance with the transfer restrictions set forth in the Private Placement Legend; *provided*, however, that prior to the expiration of the Restricted Period, Book-Entry Interests in the Regulation S Global Notes will be limited to Persons that have accounts with Euroclear or Clearstream or Persons who hold interests through Euroclear or Clearstream, and any sale or transfer of such interest to U.S. Persons shall not be permitted during the Restricted Period unless such resale or transfer is made pursuant to Rule 144A. No written orders or instructions shall be required to be delivered to the Trustee, Registrar or Transfer Agent to effect the transfers described in this Section 2.06(b)(1).

(2) *All Other Transfers and Exchanges of Book-Entry Interests in Global Notes*. A Holder may transfer or exchange a Book-Entry Interest in Global Notes in a transaction not subject to Section 2.06(b)(1) above only if the Trustee and the Registrar or the relevant Transfer Agent (copied to the Trustee) receives either:

(A) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing such Depositary to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(ii) instructions given by the Depositary in accordance with the Applicable Procedures containing information regarding the Participant's account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to the Depositary in accordance with the Applicable Procedures directing such Depositary to cause to be issued a Definitive Registered Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and

(ii) instructions given by the Depositary to the Registrar containing information specifying the identity of the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to in (1) above, the principal amount of such securities and the ISIN, Common Code or other similar number identifying the Notes,

provided that any such transfer or exchange is made in accordance with the transfer restrictions set forth in the Private Placement Legend.

(3) *Transfer of Book-Entry Interests to Another Global Note*. A Book-Entry Interest in any Global Note may be transferred to a Person who takes delivery thereof in the form of a Book-Entry Interest in another Global Note if the transfer complies with the requirements of Section 2.06(b)(2) above and the Trustee and the Registrar receives the following:

(A) if the transferee will take delivery in the form of a Book-Entry Interest in a 144A Global Note, then the transferor must deliver a certificate in the form of **Exhibit B** hereto, including the certifications in item (1) thereof;

(B) if the transferee will take delivery in the form of a Book-Entry Interest in a Regulation S Global Note, then the transferor must deliver a certificate in the form of **Exhibit B** hereto, including the certifications in item (2) and/or item (3) thereof; and

(C) if the transferee will take delivery in the form of a Book-Entry Interest in an IAI Global Note, then the transferor must deliver a certificate in the form of **Exhibit B** hereto, including the certifications in item (3) thereof.

(c) *Transfer or Exchange of Book-Entry Interests in Global Notes for Definitive Registered Notes*. If any holder of a Book-Entry Interest in a Global Note proposes to exchange such Book-Entry Interest for a Definitive Registered Note or to transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Registered Note, then, upon receipt by the Trustee and the Registrar of the following documentation:

(1) in the case of a transfer on or before the expiration of the Restricted Period by a holder of a Book-Entry Interest in a Regulation S Global Note, the Trustee shall have received a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in either item (1) or item (2) thereof;

(2) in the case of an exchange by a holder of a Book-Entry Interest in a Global Note of such Book-Entry Interest for a Definitive Registered Note, the Trustee shall have received a certificate from such holder in the form of **Exhibit C** hereto, including the certifications in items (1) thereof;

(3) in the case of a transfer after the expiration of the Restricted Period by a holder of a Book-Entry Interest in a Regulation S Global Note, the transfer complies with Section 2.06(b);

(4) in the case of a transfer by a holder of a Book-Entry Interest in a 144A Global Note to a QIB in reliance on Rule 144A, the Trustee shall have received a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (1) thereof;

(5) in the case of a transfer by a holder of a Book-Entry Interest in a 144A Global Note in reliance on Regulation S, the Trustee shall have received a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (2) thereof;

(6) in the case of a transfer by a holder of a Book-Entry Interest in a 144A Global Note in reliance on Rule 144, the Trustee shall have received a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (3) thereof, or

(7) in the case of a transfer by a holder of a Book-Entry Interest in a 144A Global Note to an Institutional Accredited Investor in reliance on Regulation D, the Trustee shall have received a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (3) thereof,

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and the Trustee or the Authenticating Agent shall authenticate and deliver to the Person designated in the instructions a Definitive Registered Note in the appropriate principal amount. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such Book-Entry Interest shall instruct the applicable Registrar through instructions from the Depositary and the Participant or Indirect Participant. The Registrar shall deliver such Definitive Registered Notes to the Persons in whose names such Notes are so registered. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.06(c) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(d) *Transfer and Exchange of Definitive Registered Notes for Book-Entry Interests in the Global Notes*. If any Holder of a Definitive Registered Note proposes to exchange such Definitive Registered Note for a Book-Entry Interest in a Global Note or to transfer such Definitive

Registered Note to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note, then, upon receipt by the Trustee, the relevant Transfer Agent and the Registrar of the following documentation:

(1) if the Holder of such Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note, a certificate from such Holder in the form of **Exhibit C** hereto, including the certifications in item (2) thereof;

(2) if such Definitive Registered Note is being transferred to a QIB in accordance with Rule 144A, a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (1) thereof;

(3) if such Definitive Registered Note is being transferred in reliance on Regulation S or Rule 144, a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (2) or (3) thereof, as applicable;

(4) if such Definitive Registered Note is being transferred to the Issuer or any of its Subsidiaries, a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (3) thereof; and

(5) if such Definitive Registered Note is being transferred to an Institutional Accredited Investor, a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (3) thereof,

the Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Issuer or a Subsidiary of the Issuer) and no one else will cancel the Definitive Registered Note, and the Trustee will increase or cause to be increased the aggregate principal amount of the appropriate Global Note.

(e) *Transfer and Exchange of Definitive Registered Notes for Definitive Registered Notes*. Upon request by a Holder of Definitive Registered Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Transfer Agent or the Registrar will register the transfer or exchange of Definitive Registered Notes of which registration the Issuer will be informed of by the Transfer Agent or the Registrar (as the case may be). Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Transfer Agent or the Registrar the Definitive Registered Notes duly endorsed and accompanied by a written instruction of transfer in a form satisfactory to the Transfer Agent or the Registrar duly executed by such Holder or its attorney, duly authorized to execute the same in writing. In the event that the Holder of such Definitive Registered Notes does not transfer the entire principal amount of Notes represented by any such Definitive Registered Note, the Transfer Agent or the Registrar will cancel or cause to be cancelled such Definitive Registered Note and the Issuer (who has been informed of such cancellation) shall execute and the Trustee or the Authenticating Agent shall authenticate and deliver to the requesting Holder and any transferee Definitive Registered Notes in the appropriate principal amounts. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

Any Definitive Registered Note may be transferred to and registered in the name of Persons who take delivery thereof in the form of a Definitive Registered Note if the Registrar receives the following:

(1) if the transfer will be made pursuant to Rule 144A, then the transferor must deliver a certificate in the form of **Exhibit B** hereto, including the certifications in item (1) thereof;

(2) if the transfer will be made in reliance on Regulation S, then the transferor must deliver a certificate in the form of **Exhibit B** hereto, including the certifications in item (2) thereof; and

(3) if the transfer will be made in reliance on Regulation D, then the transferor must deliver a certificate in the form of Exhibit B hereto, including the certifications in item (3) thereof;

(f) *Legends*. The following legends will appear on the face of all Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(1) *Private Placement Legend*. Each Global Note and each Definitive Registered Note (and all Notes issued in exchange therefor or in substitution thereof) shall bear the legend in substantially the following form:

"THIS NOTE HAS NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND, NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, ASSIGNED, TRANSFERRED, PLEDGED, ENCUMBERED OR OTHERWISE DISPOSED OF WITHIN THE UNITED STATES IN THE ABSENCE OF SUCH REGISTRATION OR UNLESS SUCH TRANSACTION IS EXEMPT FROM, NOR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT.

BY ITS ACQUISITION HEREOF OR OF A BENEFICIAL INTEREST HEREIN, THE HOLDER FOR THE BENEFIT OF THE ISSUER AND THE GUARANTORS AND ANY OF THEIR SUCCESSORS IN INTEREST:

(1) REPRESENTS THAT (A) IT IS A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) (A "QIB"), (B) IT HAS ACQUIRED THIS SECURITY IN AN OFFSHORE TRANSACTION COMPLIANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (C) IT IS AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3), (7), (8), (9), (12) or (13) OF REGULATION D UNDER THE SECURITIES ACT) (AN "IAI");

(2) AGREES ON ITS OWN BEHALF AND ON BEHALF OF ANY INVESTOR ACCOUNT FOR WHICH IT HAS PURCHASED NOTES THAT IT WILL NOT PRIOR

TO THE DATE WHICH IS ONE YEAR (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY RULE 144 UNDER THE U.S. SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE DATE OF ORIGINAL ISSUE AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THE NOTES (OR ANY PREDECESSOR THERETO) (THE "RESALE RESTRICTION TERMINATION DATE") RESELL, PLEDGE, OFFER, SALE OR OTHERWISE TRANSFER THIS NOTE OR A BENEFICIAL INTEREST IN THIS NOTE EXCEPT (A) TO THE ISSUER, THE GUARANTORS OR ANY SUBSIDIARY THEREOF, (B) FOR SO LONG AS THE NOTES ARE ELIGIBLE FOR RESALE PURSUANT TO RULE 144A UNDER THE U.S. SECURITIES ACT ("RULE 144A"), TO A PERSON THAT THE SELLER, AND ANY PERSON ACTING ON ITS BEHALF, REASONABLY BELIEVES IS A QIB PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QIB TO WHOM NOTICE IS GIVEN THAT THE TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (C) PURSUANT TO OFFERS AND SALES THAT OCCUR OUTSIDE THE UNITED STATES IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, (D) TO AN IAI THAT IS ACQUIRING THE NOTE FOR ITS OWN ACCOUNT, OR FOR THE ACCOUNT OF SUCH AN IAI, FOR INVESTMENT PURPOSES AND NOT WITH A VIEW TO, OR FOR OFFER OR SALE IN CONNECTION WITH, ANY DISTRIBUTION IN VIOLATION OF THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT, (E) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OR (F) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT, AND IN EACH OF SUCH CASES IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND SUBJECT 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; PROVIDED THAT THE ISSUER, THE TRUSTEE AND THE REGISTRAR SHALL HAVE THE RIGHT PRIOR TO ANY SUCH REOFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C), (D) OR (E) PRIOR TO THE RESALE RESTRICTION TERMINATION DATE TO REQUIRE THAT AN OPINION OF COUNSEL, CERTIFICATIONS OR OTHER INFORMATION SATISFACTORY TO THE ISSUER, THE TRUSTEE AND THE REGISTRAR IS COMPLETED AND DELIVERED BY THE TRANSFEROR TO EACH OF THEM; AND

(3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE OR AN INTEREST HEREIN IS TRANSFERRED, A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE ISSUER AFTER THE RESALE RESTRICTION TERMINATION DATE. AS USED HEREIN, THE TERMS "OFFSHORE TRANSACTION", AND "UNITED STATES" HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE U.S. SECURITIES ACT. BY

ACCEPTANCE AND HOLDING OF THIS NOTE, EACH ACQUIRER AND SUBSEQUENT TRANSFEREE OF THIS NOTE OR ANY INTEREST HEREIN WILL BE DEEMED TO HAVE REPRESENTED AND WARRANTED THAT EITHER (A) NO PORTION OF THE ASSETS USED BY SUCH ACQUIRER OR TRANSFEREE TO ACQUIRE OR HOLD THIS NOTE OR ANY INTEREST HEREIN CONSTITUTES ASSETS OF ANY (I) EMPLOYEE BENEFIT PLAN SUBJECT TO TITLE I OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), (II) PLAN, INDIVIDUAL RETIREMENT ACCOUNT OR OTHER ARRANGEMENT SUBJECT TO SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), OR PROVISIONS UNDER ANY U.S. OR NON-U.S. FEDERAL, STATE, LOCAL OR OTHER LAWS OR REGULATIONS THAT ARE SIMILAR TO SUCH PROVISIONS OF ERISA OR THE CODE (COLLECTIVELY, "SIMILAR LAWS"), OR (III) ENTITY WHOSE UNDERLYING ASSETS ARE CONSIDERED TO INCLUDE "PLAN ASSETS" OF ANY SUCH PLAN, ACCOUNT OR ARRANGEMENT DESCRIBED IN CLAUSE (I) AND (II) (EACH OF THE FOREGOING DESCRIBED IN CLAUSES (I), (II) AND (III) REFERRED TO AS A "PLAN") OR (B) THE ACQUISITION, HOLDING AND SUBSEQUENT DISPOSITION OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE OR ANY SIMILAR VIOLATION UNDER ANY APPLICABLE SIMILAR LAWS."

THIS NOTE WAS ISSUED WITH "ORIGINAL ISSUE DISCOUNT" ("OID") WITHIN THE MEANING OF SECTION 1273 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND THIS LEGEND IS REQUIRED BY SECTION 1275(C) OF THE CODE. UPON WRITTEN REQUEST, HOLDERS OF THIS NOTE MAY OBTAIN INFORMATION REGARDING THE AMOUNT OF ANY OID, THE ISSUE PRICE, THE ISSUE DATE AND THE YIELD TO MATURITY RELATING TO THE NOTE BY CONTACTING THE ISSUER AT C/O TMF GROUP 8TH FLOOR, 20 FARRINGDON STREET, LONDON, EC4A 4AB, UNITED KINGDOM.

Each Definitive Registered Note held by QIBs in accordance with Rule 144A or Institutional Accredited Investors in accordance with Section 4(a)(2) of the Securities Act 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 THE ISSUER MAY REASONABLY REQUIRE TO CONFIRM THAT THE TRANSFER COMPLIES WITH THE FOREGOING RESTRICTIONS".

(2) *Global Note Legend*. Each Global Note will bear a legend in substantially the following form:

"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 SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, AND (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE."

(g) *Cancellation and/or Adjustment of Global Notes*. At such time as all Book-Entry Interests in a particular Global Note have been exchanged for Definitive Registered Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note will be returned to or retained and cancelled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any Book-Entry Interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note or for Definitive Registered Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or the Common Depositary, at the direction of the Trustee, to reflect such reduction; and if the Book-Entry Interests is being exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interests in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or by the Common Depositary at the direction of the Trustee to reflect such increase.

(h) *General Provisions Relating to Transfers and Exchanges*.

(1) To permit registrations of transfers and exchanges, the Issuer will execute and the Trustee or the Authenticating Agent will authenticate Global Notes and Definitive Registered Notes upon receipt of an Authentication Order in accordance with Section 2.02 hereof or at the Registrar's request.

(2) No service charge will be made by the Issuer or the Registrar to a Holder of a Book-Entry Interest in a Global Note, a Holder of a Global Note or a Holder of a Definitive Registered Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.10 and 4.14 hereof).

(3) No Transfer Agent or Registrar will be required to register the transfer of or exchange of any Note selected for redemption in whole or in part, except the unredeemed portion of any Note being redeemed in part.

(4) All Global Notes and Definitive Registered Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Registered Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same benefits under this Indenture, as the Global Notes or Definitive Registered Notes surrendered upon such registration of transfer or exchange.

(5) Notwithstanding the foregoing, neither the Registrar nor the Issuer shall be required to register the transfer of any Definitive Registered Notes into its register kept at the Registrar's registered office: (A) for a period of 15 days prior to any date fixed for the redemption of the Notes under Section 3.03; (B) for a period of 15 days immediately prior to the date fixed for selection of Notes to be redeemed in part; (C) for a period of 15 days prior to the record date with respect to any interest payment date; or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer. Any such transfer will be made without charge to the Holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

(6) The Trustee, any Agent and the Issuer may deem and treat the Person in whose name any Note is registered as the absolute owner of such Note for the purpose of receiving payment of principal of, interest and Additional Amounts, if any, on such Notes and for all other purposes, and none of the Trustee, any Agent or the Issuer shall be affected by notice to the contrary.

(7) All certifications, certificates and Opinions of Counsel required to be submitted to the Issuer, the Trustee or the applicable Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted initially by facsimile with originals to be delivered promptly thereafter to the Trustee.

Section 2.07 *Replacement Notes*.

(a) If any mutilated Note is surrendered to the Registrar, the Trustee or the Issuer and the Trustee receives evidence to its satisfaction of the destruction, loss or theft of any Note, the Issuer will issue and the Trustee, upon receipt of an Authentication Order, will authenticate or cause the Authenticating Agent to authenticate a replacement Note if the Trustee's requirements are met. If required by the Trustee or the Issuer, an indemnity bond must be supplied by the Holder that is sufficient in the judgment of the Trustee and the Issuer to protect the Issuer, the Trustee, any Agent from any loss that any of them may suffer if a Note is replaced. The Issuer may charge the Holder for its expenses in replacing a Note, including reasonable fees and expenses of counsel.

(b) Every replacement Note is an additional obligation of the Issuer and will be entitled to all of the benefits of this Indenture equally and proportionately with all other Notes duly issued hereunder.

Section 2.08 *Outstanding Notes*.

The Notes outstanding at any time are all the Notes authenticated by the Trustee or the Authenticating Agent except for those cancelled by it, those delivered to the Paying Agent for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Issuer or an Affiliate of the Issuer holds the Note; however, Notes held by the Issuer or a Subsidiary of the Issuer shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

If a Note is replaced pursuant to Section 2.07 hereof, it ceases to be outstanding unless the Trustee receives proof satisfactory to it that the replaced Note is held by a protected purchaser.

If the principal amount of any Note is considered paid under Section 4.01 hereof, it ceases to be outstanding and interest on it ceases to accrue.

If a Paying Agent (other than the Issuer, a Subsidiary of the Issuer or an Affiliate of any thereof) holds, on a redemption date or maturity date, money sufficient to pay Notes payable on that date, then on and after that date such Notes will be deemed to be no longer outstanding and will cease to accrue interest.

Section 2.09 *Treasury Notes*.

(a) In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned or beneficially owned by the Issuer or any Guarantor or Restricted Subsidiary, or by any Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

(b) For so long as a Truad Affiliate:

(1) beneficially owns any Notes; or

(2) has entered into a transfer agreement or sub-participation relating to any Notes or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining, whether:

(1) any given percentage (including, for the avoidance of doubt, unanimity) of the Notes; or

(2) the agreement of any specified group of Holders of the Notes,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Notes Documents such Notes shall be deemed to be zero and such Truad Affiliate or the person with whom it has entered into such transfer agreement, sub-participation, other agreement or arrangement shall be deemed not to be a Holder of the Notes for the purposes of clauses (1) and (2) above (unless in the case of a person not being a Truad Affiliate it is a Holder of the Notes by virtue otherwise than by beneficially owning the relevant Notes).

(c) Each Holder of the Notes shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Trustee in writing if it knowingly enters into a Debt Purchase Transaction with a Truad Affiliate (a "*Notifiable Debt Purchase Transaction*") such notification to be substantially in the form set out in Part 1 (*Form of Notice on Entering into*

Notifiable Debt Purchase Transaction) of Exhibit G (*Forms of Notifiable Debt Purchase Transaction Notice*).

(d) A Holder of the Notes shall promptly notify the Trustee in writing if a Notifiable Debt Purchase Transaction to which it is a party:

(1) is terminated; or

(2) ceases to be with a Truad Affiliate,

such notification to be substantially in the form set out in Part 2 (*Form of Notice on Termination of Notifiable Debt Purchase Transaction/Notifiable Debt Purchase Transaction Ceasing to Be with Sponsor Affiliate*) of Exhibit G (*Forms of Notifiable Debt Purchase Transaction*).

(e) Each Truad Affiliate that is a Holder of the Notes agrees that:

(1) in relation to any meeting or conference call to which all the Holders of the Notes are invited to attend or participate, it shall not attend or participate in the same or, unless the Trustee otherwise agrees, be entitled to receive the agenda or any minutes of the same;

(2) in its capacity as Holder of the Notes, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Trustee or one or more of the Holders of the Notes; and

it will only cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings, or with respect to any proceedings commenced under or in respect of Bankruptcy Law relating to any member of the Group (including, without limitation, any scheme of arrangement or restructuring plan under Parts 26 and 26A of the Companies Act 2006 (UK) or any private composition to avoid bankruptcy (*de Wet homologatie onderhands akkoord ter voorkoming van faillissement*)) in accordance with instructions given by the Security Agent (acting pursuant to instructions from the Holders of a majority in aggregate principal amount of the Notes outstanding) and, in the absence of such instructions, it shall abstain from voting on such matters.

(f) Notwithstanding the first paragraph of clauses (b) to (e), no consent, waiver, amendment or other vote or action with respect to any of the terms of any Notes Document or any departure by any Holder of the Notes therefrom may affect any Truad Affiliate in a manner that is disproportionate to the effect on any Holder of the same class or that would deprive such Truad Affiliate of its *pro rata* share of any payments to which it is entitled.

Section 2.10 *Temporary Notes*.

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate or cause the Authenticating Agent to authenticate temporary Notes. Temporary Notes will be substantially in the form of

certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer will prepare and the Trustee or the Authenticating Agent will authenticate definitive Notes in exchange for temporary Notes.

Holders of temporary Notes will be entitled to all of the benefits of this Indenture.

Section 2.11 *Cancellation.*

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar, each Paying Agent and any Transfer Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Issuer or a Subsidiary of the Issuer) and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy cancelled Notes. Certification of the destruction of all cancelled Notes will be delivered to the Issuer following a written request from the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation. The Issuer undertakes to promptly inform the Vienna Stock Exchange (as long as the Notes are admitted to trading on the Vienna MTF Market and listed on the Vienna Stock Exchange) on any such cancellation.

Section 2.12 *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 4.01 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 (if any). 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 cause to be mailed to the Holders in accordance with Section 13.01 hereof a notice that states the special record date, the related payment date and the amount of such interest to be paid. The Issuer undertakes to promptly inform the Vienna Stock Exchange (as long as the Notes are admitted to trading on the Vienna MTF Market and listed on the Vienna Stock Exchange) of any such special record date.

Section 2.13 *ISIN or Common Code Number*.

The Issuer in issuing the Notes may use an "ISIN" or "Common Code" number and, if so, such ISIN or Common Code number shall be included in notices of redemption or exchange as a convenience to Holders; *provided*, however, that any such notice may state that no representation is made as to the correctness or accuracy of the ISIN or Common Code number printed in the notice or on the Notes, and that reliance may be placed only on the other identification numbers printed on the Notes, and any such redemption or exchange shall not be affected by any defect in or omission of such numbers.

The Issuer will promptly notify the Trustee of any change in the ISIN or Common Code number.

Section 2.14 *Deposit of Moneys*.

No later than 10:00 a.m. (London time), one Business Day prior to each interest payment date and the maturity date of the Notes and one Business Day immediately following any acceleration of the Notes pursuant to Section 6.02, hereof the Issuer shall deposit with the Paying Agent(s), in immediately available funds, money in euro sufficient to make cash payments, if any, due on such day or date, as the case may be. With respect to each date on which the Paying Agent(s) is to make payments on the Notes, the Issuer shall no later than 10:00 a.m. (London time) one Business Day prior to the day on which the Paying Agent is to receive payment, procure that the bank effecting payment for it confirms via fax or tested SWIFT MT100 message to the Paying Agent the payment instructions relating to such payment. Subject to the Issuer's compliance with this Section 2.14, the Paying Agent(s) shall remit such payment in a timely manner to the Holders on such day or date, as the case may be, to the Persons and in the manner set forth in paragraph 2 of the Notes. The Issuer shall promptly notify the Trustee and the Paying Agent of its failure to so act.

Section 2.15 *Agents*.

(a) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or 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.

Section 2.16 *Issuance of PIK Interest; PIK Payments*

In connection with the payment of interest either by increasing the principal amount of the outstanding Notes (or by issuing a new Global Note of an increased principal amount) or by issuing Additional Notes in a principal amount equal to such interest on, and any Additional Amounts with respect to, the Notes (in each case, "*PIK Interest*"), the Issuer is entitled, without the consent of the Holders, to issue Additional Notes having the same terms and conditions as the Initial Notes (the "*PIK Notes*"); *provided*, *however*, that unless such PIK Notes are issued under a separate ISIN or Common Code number, such PIK Notes must be fungible with the Initial Notes for U.S. federal income tax purposes. Interest, if payable in the form of PIK Notes in accordance with this Indenture and the form of Note, on the Global Notes will be payable by the Issuer delivering an order to issue additional PIK Notes by increasing the principal amount of any such Global Note by the relevant amount (rounded up to the nearest whole euro) or, if necessary, by issuing a new Global Note executed by the Issuer and an order to the Trustee (or its Authenticating Agent) to authenticate such new Global Note under this Indenture. Interest, if paid in the form of PIK Notes, on any Definitive Registered Notes will be payable by the Issuer delivering to the Trustee and Paying Agent such PIK Notes in the relevant amount (rounded up to the nearest whole euro) as Definitive Registered Notes and an order to the Trustee (or its Authenticating Agent) to authenticate and deliver such PIK Notes in certificated form for original issuance to the holders on the relevant

record date as shown by the records of the registered Holders. If the Issuer pays a portion of the interest on the Notes as Cash Interest and a portion of the interest as PIK Interest, such Cash Interest and PIK Interest shall be paid to Holders *pro rata* in accordance with their interests in the Notes. Following an increase in the principal amount of the outstanding Global Notes as a result of a payment as PIK Interest, the Notes will bear interest on such increased principal amount from and after the date of such payment. Any PIK Notes issued in registered form will be dated as of the applicable interest payment date and will bear interest from and as of such date. All PIK Notes will mature on [●], 2026.

ARTICLE 3
REDEMPTION AND PREPAYMENT

Section 3.01 *Notices to Trustee*.

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee in accordance with Section 13.01 hereof, at least 10 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

(a) the clause of this Indenture pursuant to which the redemption shall occur;

(b) the redemption date and the record date;

(c) the principal amount of Notes (including PIK Notes, if applicable) to be redeemed;

(d) the redemption price; and

(e) the ISIN or Common Code numbers of the Notes, as applicable.

Section 3.02 *Selection of Notes to Be Redeemed*.

If less than all of the Notes are to be redeemed at any time, the Trustee (or the Registrar, as applicable) will select Notes for redemption on a *pro rata* basis, unless otherwise required by law or applicable stock exchange or depositary requirements. Neither the Trustee nor the Registrar shall be liable for any selections made by it in accordance with this Section 3.02.

The Trustee will promptly notify the Issuer in writing of the Notes selected for redemption and, in the case of any Note selected for partial redemption or purchase, the principal amount thereof to be redeemed or purchased. Notes and portions of Notes selected will be in amounts of €1,000 or in integral multiples of €1 in excess thereof; except that if all of the Notes of a Holder are to be redeemed or purchased, the entire outstanding amount of Notes held by such Holder shall be redeemed or purchased. No Notes will be redeemed or purchased in part if, as a result of such redemption or purchase, the principal amount of such Notes would be less than €1,000. Except as provided in the preceding sentences, provisions of this Indenture that apply to Notes called for redemption or purchase also apply to portions of Notes called for redemption or purchase.

Section 3.03 *Notice of Redemption*.

(a) Subject to the provisions of Section 3.10 hereof, at least 10 days but not more than 60 days before a redemption date, the Issuer will mail or cause to be mailed, by first class mail, a

notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of this Indenture pursuant to Articles 8 or 12 hereof. For Notes which are represented by Global Notes, notices may be given by delivery of the relevant notices to Euroclear or Clearstream for communication to entitled account holders in substitution for the aforesaid mailing. So long as any Notes are listed on the Vienna Stock Exchange and admitted to trading on the Vienna MTF Market and the rules and regulations of the Vienna Stock Exchange so require, the Issuer will notify the Vienna Stock Exchange of any change in the principal amount of Notes outstanding.

(b) The notice will identify the Notes to be redeemed and corresponding ISIN or Common Code numbers, as applicable, and will state:

(1) the redemption date and the record date;

(2) the redemption price and the amount of accrued interest, if any, and Additional Amounts, if any, to be paid;

(3) if any Global Note is being redeemed in part, the portion of the principal amount of such Global Note to be redeemed and that, after the redemption date upon surrender of such Global Note, the principal amount thereof will be decreased by the portion thereof redeemed pursuant thereto;

(4) if any Definitive Registered Note is being redeemed in part, the portion of the principal amount of such Note to be redeemed, and that, after the redemption date, upon surrender of such Note, a new Definitive Registered Note or Definitive Registered Notes in principal amount equal to the unredeemed portion thereof will be issued in the name of the Holder thereof upon cancellation of the original Definitive Registered Note;

(5) the name and address of the Paying Agent(s) to which the Notes are to be surrendered for redemption;

(6) that Notes called for redemption must be surrendered to the relevant Paying Agent to collect the redemption price, *plus* accrued and unpaid interest, if any, and Additional Amounts, if any;

(7) that, unless the Issuer defaults in making such redemption payment, interest, and Additional Amounts, if any, on Notes called for redemption cease to accrue on and after the redemption date;

(8) the paragraph of the Notes and/or Section of this Indenture pursuant to which the Notes called for redemption are being redeemed; and

(9) that no representation is made as to the correctness or accuracy of the ISIN or Common Code numbers, if any, listed in such notice or printed on the Notes.

(c) At the Issuer's request, the Trustee will give the notice of redemption in the Issuer's name and at its expense; *provided, however*, that the Issuer will have delivered to the Trustee, at

least ten (10) days prior to the date that such notice of redemption is to be given (unless the Trustee consents to a shorter period), an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

Section 3.04 *Effect of Notice of Redemption*.

Any redemption or notice of redemption may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. Subject to the foregoing, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. In addition, if such redemption or notice is subject to satisfaction of one or more conditions precedent, such notice may state that, in the Issuer's discretion, the redemption date may be delayed until such time as any or all such conditions shall be satisfied or waived by the Issuer (*provided, however,* that, in any case, such redemption date shall be no more than 60 days from the date on which such notice is first given), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied by the redemption date, or by the redemption date so delayed. Notwithstanding anything else in this Indenture or the Notes to the contrary, redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture.

Section 3.05 *Deposit of Redemption or Purchase Price*.

(a) No later than 10:00 a.m. (London time) on the Business Day prior to the redemption or purchase date, the Issuer will deposit with the Trustee or with the Paying Agent money in euro sufficient to pay the redemption or purchase price of, and accrued interest and Additional Amounts (if any) on, all Notes to be redeemed on that date. The Trustee or the Paying Agent will promptly return to the Issuer any money deposited with the Trustee or the Paying Agent, as applicable, by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest and Additional Amounts, if any, on, all Notes to be purchased or redeemed. The Issuer shall, no later than 10:00 a.m. (London time) on the second Business Day prior to the date on which the applicable Paying Agent receives payment, procure that the bank effecting payment for it confirms by fax or tested SWIFT MT100 message to the relevant Paying Agent that an irrevocable instruction has been given.

(b) If the Issuer complies with the provisions of Section 3.05(a), on and after the redemption or purchase date, interest will cease to accrue on the Notes or the portions of Notes called for redemption or purchase. If a Note is redeemed or purchased on or after a record date for the payment of interest but on or prior to the related interest payment date, then any accrued and unpaid interest shall be paid to the Person in whose name such Note was registered at the close of business on such record date. If any Note called for redemption is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with Section 3.05(a), interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case at the rate provided in the Notes and in Section 4.01 hereof.

Section 3.06 *Notes Redeemed or Purchased in Part*.

Upon surrender of a Definitive Registered Note that is redeemed or purchased in part, the Issuer will issue and, upon receipt of an Authentication Order, the Trustee or the Authenticating Agent will authenticate for (and in the name of) the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered; *provided* that any Definitive Registered Note shall be in a principal amount of €1,000 or an integral multiple of €1 above €1,000.

Section 3.07 *Optional Redemption*.

(a) At any time prior to [●], 2025, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under this Indenture, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 111.00% of the principal amount of the Notes redeemed, *plus* accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds of an Equity Offering of (i) the Issuer or (ii) any Holdco of the Issuer to the extent the proceeds from such Equity Offering are contributed to the Issuer's common equity capital or are paid to the Issuer as consideration for the issuance of ordinary shares of the Issuer; *provided* that:

(1) at least 60% of the aggregate principal amount of the Notes originally issued under this Indenture (excluding Notes held by the Issuer and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

(b) At any time prior to [●], 2025, the Issuer may on any one or more occasions redeem all or a part of the 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 as of, and accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

(c) On or after [●], 2025, the Issuer may on any one or more occasions redeem all or a part of Notes upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100.00% of their amount, *plus* accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date.

(d) Except pursuant to subsections (a), (b) and (c) of this Section 3.07 and Section 3.08 hereof, the Notes will not be redeemable at the Issuer's option prior to [●], 2025.

(e) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(f) Any redemption pursuant to this Section 3.07 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof.

(g) In connection with any tender offer for the Notes at a price of no less than the open market trading price of the applicable Notes (or applicable series of Notes) on the date such tender offer (including a Change of Control Offer or Asset Sale Offer) commences (as determined in good faith by the Issuer), if Holders of not less than 90% in aggregate principal amount then outstanding of a series of Notes validly tender and do not validly 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 validly tendered and not validly withdrawn by such Holders, 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, following such purchase, at a price equal to the price offered (excluding any early tender or incentive fee or similar payment) to each other Holder in such tender offer or other offer to purchase, *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.

Section 3.08 *Redemption for Changes in Taxes*.

(a) The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with the procedures described in Sections 3.03 and 13.01 hereof), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof) and all Additional Amounts as set forth in Section 4.20 (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if on the next date on which any amount would be payable in respect of the Notes or any Guarantee, the Issuer or relevant Guarantor are or would be required to pay Additional Amounts (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 the Issuer or relevant Guarantor cannot avoid any such payment obligation by taking reasonable measures available (including making payment through a Paying Agent located in another jurisdiction but *provided* that reasonable measures shall not include changing the jurisdiction of incorporation of the Issuer or any Guarantor), and the requirement arises as a result of:

(1) any amendment to, or change in, the laws or treaties (or any regulations or rulings promulgated thereunder) of a relevant Tax Jurisdiction which change or amendment has not been publicly announced or formally proposed before, and becomes effective on or after, the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or

(2) any amendment to, or change in, an official written interpretation, administration or application of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment, order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change has not been publicly announced or formally proposed before, and becomes effective on or after, the Issue Date

(or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date) (each of the foregoing clauses (1) and (2), a "*Change in Tax Law*").

(b) The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or relevant Guarantor would be obligated to make such payment or withholding if a payment in respect of the Notes was then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee (i) an Officer's Certificate stating that the obligation to pay such Additional Amounts cannot be avoided by the Issuer or relevant Guarantor taking reasonable measures available to it (including, in the case of a Guarantor, that 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 (ii) a written opinion of independent tax counsel to the Issuer of recognized standing qualified under the laws of the relevant Tax Jurisdiction reasonably satisfactory to the Trustee to the effect that the Issuer or relevant Guarantor have or will become obligated to pay such Additional Amounts as a result of a Change in Tax Law which would entitle the Issuer to redeem the Notes hereunder.

(c) The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders.

(d) The foregoing will apply mutatis mutandis to any jurisdiction in which any successor to the Issuer or Guarantor is incorporated or resident for tax purposes or organized or has a permanent establishment or any political subdivision or taxing authority or agency thereof or therein.

Section 3.09 *Mandatory Redemption upon Glass Sale.*

(a) The Issuer shall apply any Net Proceeds from a Glass Sale, in the following order of priority:

(1) *first*, (1) upon receipt of the Glass Redemption Amount at any time prior to [●], 2025, to redeem all or a part of the 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 as of, *plus* accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date and (2) upon receipt of the Glass Redemption Amount after [●], 2025, redeem all or a part of the 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* accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date; and

(2) *second*, to redeem all or a part of the Reinstated Notes at a redemption price equal to 100% of the principal amount of the Reinstated Notes in accordance with the terms thereof.

(b) Other than as provided for under Section 3.09(a), the Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

Section 3.10 *Offer to Purchase by Application of Excess Proceeds*.

(a) In the event that, pursuant to Section 4.10 hereof, the Issuer is required to commence an offer to all Holders to purchase the Notes (an "*Asset Sale Offer*") or to commence a Notes Offer, it will follow the procedures specified in this Section 3.10.

(b) Each Asset Sale Offer will be made to all Holders and, to the extent the Issuer elects to do so, to holders of other Indebtedness that is *pari passu* with the Notes or any Guarantee to purchase, prepay or redeem with the proceeds of sales of assets. In addition, each Notes Offer will be made to all Holders. Each Asset Sale Offer and Notes Offer will remain open for a period of at least 20 Business Days and not more than 30 Business Days, following its commencement except to the extent that a longer period is required by applicable law (the "*Offer Period*"). No later than three (3) Business Days after the termination of the Offer Period (the "*Purchase Date*"), the Issuer will apply all Excess Proceeds, in the case of an Asset Sale Offer, or Net Proceeds, in the case of a Notes Offer (the "*Offer Amount*"), to the purchase of the Notes and, if applicable, such other *pari passu* Indebtedness (on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered, if applicable) or, if less than the Offer Amount has been tendered, all Notes and, if applicable, such other Indebtedness tendered in response to the Asset Sale Offer or Notes Offer, as the case may be. Payment for any Notes so purchased will be made in the same manner as interest payments are made.

(c) If the Purchase Date is on or after a record date for the payment of interest and on or before the related payment date, any accrued and unpaid interest, if any, will be paid to the Person in whose name a Note is registered at the close of business on such record date, and no additional interest will be payable to Holders who tender Notes pursuant to the Asset Sale Offer or Notes Offer, as the case may be.

(d) Upon the commencement of an Asset Sale Offer or Notes Offer, the Issuer will send, by e-mail, a notice to the Trustee and each of the Holders with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Sale Offer or Notes Offer, as the case may be. The notice, which will govern the terms of the Asset Sale Offer or Notes Offer (as applicable), will state:

(1) that the Asset Sale Offer or Notes Offer (as applicable) is being made pursuant to this Section 3.10 and Section 4.10 hereof and the length of time the Asset Sale Offer or Notes Offer (as applicable) will remain open;

(2) the Offer Amount, the purchase price and the Purchase Date;

(3) that any Note not tendered or accepted for payment will continue to accrue interest;

(4) that, unless the Issuer defaults in making such payment, any Note accepted for payment pursuant to the Asset Sale Offer or Notes Offer (as applicable) will cease to accrue interest after the Purchase Date;

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer or Notes Offer (as applicable) may elect to have Notes purchased in denominations of €1,000 or an integral multiple of €1 in excess thereof (*provided* that Notes of €1,000 or less may only be redeemed in whole and not in part);

(6) that Holders electing to have a Note purchased pursuant to any Asset Sale Offer or Notes Offer (as applicable) will be required to surrender the Note, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer through the facilities of the Depositary, to the account of the Issuer, or a Paying Agent at the address specified in the notice at least three days before the Purchase Date;

(7) that Holders will be entitled to withdraw their election if the Issuer, the Depositary, the Paying Agent or the tender agent for such Asset Sale Offer, as the case may be, receives, not later than the expiration of the Offer Period, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of the Note the Holder delivered for purchase and a statement that such Holder is withdrawing his election to have such Note purchased;

(8) that, if the aggregate principal amount of Notes and, if applicable, other *pari passu* Indebtedness surrendered by holders thereof exceeds the Offer Amount, the Issuer will select the Notes and other *pari passu* Indebtedness to be purchased on a *pro rata* basis based on the principal amount of Notes and such other *pari passu* Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in denominations of €1,000, or an integral multiple of €1 in excess thereof, will be purchased (*provided* that Notes of €1,000 or less may only be redeemed in whole and not in part)); and

(9) that Holders whose Definitive Registered Notes were purchased only in part will be issued new Definitive Registered Notes equal in principal amount to the unpurchased portion of the Notes surrendered (or transferred by book-entry transfer).

(e) On or before the Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer or Notes Offer (as applicable), or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer's Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.10. The Issuer, the relevant Depositary, the Paying Agent or the tender agent for such Asset Sale Offer, as the case may be, will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to each tendering Holder in the manner specified in the Notes an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuer for purchase. In connection with any purchase of Global Notes pursuant hereto, the Trustee

will endorse such Global Notes to reflect the decrease in principal amount of such Global Note resulting from such purchase. In connection with any partial purchase of Definitive Registered Notes, the Issuer will promptly issue a new Definitive Registered Note, and the Trustee, upon written request from the Issuer, will procure the authentication of and mail or deliver such new Definitive Registered Note to the tendering Holder, in a principal amount equal to any unpurchased portion of the Definitive Registered Note surrendered. Any Note tendered but not accepted will be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce and inform the Vienna Stock Exchange (for as long as the Notes (if any) are admitted to trading on the Vienna MTF Market and listed on the Vienna Stock Exchange) of the results of the Asset Sale Offer or Notes Offer (as applicable) on the Purchase Date.

(f) Other than as specifically provided in this Section 3.10, any purchase pursuant to this Section 3.10 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof (it being understood that any purchase pursuant to this Section 3.10 shall not be subject to conditions precedent).

Section 3.11 *PIK Interest Repayment.*

The Issuer may elect to redeem any PIK Interest that has accrued (the "*Redeemable PIK Notes*") in cash on any interest payment date (such date, the "*PIK Interest Repayment Date*"), in which case such Redeemable PIK Notes shall be discharged in an amount equal to the interest that would have accrued in such interest period at the rate of Additional Cash Interest (the "*PIK Interest Repayment*"). With respect to the PIK Interest Repayment, the Issuer shall deliver a notice (the "*PIK Interest Repayment Notice*") to the Holders, the Trustee and the Paying Agent no later than the date that is five (5) Business Days prior to the PIK Interest Repayment Date, which notice shall state the outstanding principal amount of Redeemable PIK Notes. For the avoidance of doubt, any interest on the Redeemable PIK Notes that has accrued in the interest period to the PIK Interest Repayment Date shall accrue as Cash Interest and Additional Cash Interest and shall be payable together with such Redeemable PIK Notes at the PIK Interest Repayment Date.

Section 3.12 *Calculation of Accrued Interest for Redemptions*.

Accrued interest with respect to any optional redemption of the Notes in accordance with Sections 3.07, 3.08 and 3.11 will be calculated by the Issuer at the sum of the interest rates applicable to Cash Interest and Additional Cash Interest. For the avoidance of doubt, none of the Agents or the Trustee shall have any responsibility or obligation to produce calculations or confirm or verify the accuracy of such mathematical calculations.

ARTICLE 4
COVENANTS

Section 4.01 *Payment of Notes*.

The Issuer will pay or cause to be paid the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes on the dates and in the manner provided in the Notes and this Indenture. Principal, premium, if any, interest and Additional Amounts, if any, will be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary of the

Issuer, holds as of 10:00 a.m. London Time one Business Day prior to the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest and Additional Amounts, if any, then due. If the Issuer or any of its Subsidiaries acts as Paying Agent, principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the due date if the entity acting as Paying Agent complies with Section 2.14.

Principal of, interest, premium and Additional Amounts, if any, on the Notes will be payable at the corporate trust office or agency of the Paying Agent maintained in London, for such purposes. All payments on the Global Notes will be made by transfer of immediately available funds to an account of the Holder of the Global Notes in accordance with instructions given by that Holder.

Principal of, interest, premium and Additional Amounts, if any, on any Definitive Registered Notes will be payable at the corporate trust office or agency of any Paying Agent in any location required to be maintained for such purposes pursuant to Section 2.03. In addition, interest on Definitive Registered Notes may be paid by check mailed to the person entitled thereto as shown on the Register for such Definitive Registered Notes.

The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal at a rate that is 1% per annum higher than the then applicable interest rate on the Notes to the extent lawful. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts, if any (without regard to any applicable grace period), at the same rate to the extent lawful.

Section 4.02 *Maintenance of Office or Agency*.

The Issuer will maintain the offices and agencies specified in Section 2.03 and Section 13.06. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of such office or agency. If at any time the Issuer fails to maintain any such required office or agency or fails to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the trust office of the Trustee (the address of which is specified in Section 13.01).

The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided, however*, that no such designation or rescission will in any manner relieve the Issuer of its obligation to maintain an office or agency in the City of London for such purposes. The Issuer will give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

The Issuer hereby designates the trust office of the Trustee (the address of which is specified in Section 13.01) as one such office or agency of the Issuer in accordance with Section 2.03.

Section 4.03 *Reports*.

(a) For so long as any Notes are outstanding, the Issuer will furnish to the Holders or cause the Trustee to furnish to the Holders:

(1) within 120 days after the end of the Issuer's fiscal year beginning with the fiscal year ending December 31, 2023, annual reports containing the following information: (a) audited consolidated balance sheet of the Issuer as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Issuer for the two most recent fiscal years, including complete notes to such financial statements and the report of the independent auditors on the financial statements; (b) unaudited and un-reviewed *pro forma* income statement and balance sheet information of the Issuer (which need not comply with Article 11 of Regulation S-X under the U.S. Exchange Act), together with explanatory notes, for any material acquisitions, dispositions or recapitalizations 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 pursuant to clause (2) or (3) below (*provided* that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case, the Issuer will provide, in the case of a material acquisition, acquired company financials)); (c) an operating and financial review of the audited financial statements, including a discussion of the results of operations, financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies; (d) a description of the business, management and shareholders of the Issuer, material affiliate transactions and material debt instruments; and (e) any changes in material risk factors and material recent developments;

(2) within 60 days following the end of each of the first three fiscal quarters in each fiscal year of the Issuer, beginning with the fiscal quarter ending March 31, 2023 quarterly reports, containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed statements of income and cash flow for the year to date periods ending on the unaudited condensed balance sheet date, and the comparable prior year periods for the Issuer, together with condensed note disclosure; (b) unaudited and un-reviewed *pro forma* income statement and balance sheet information of the Issuer (which need not comply with Article 11 of Regulation S-X under the U.S. Exchange Act), together with explanatory notes, for any acquisitions, dispositions or recapitalizations that have occurred since the beginning of the most recently completed fiscal quarter 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 Issuer will provide, in the case of a material acquisition, acquired company financials); (c) an operating and financial review of the unaudited financial statements (including a discussion by business segment), including a discussion of the consolidated financial condition and results of operations of the Issuer and any material change between the current quarterly period and the corresponding period of the prior year; and (d) material recent developments; and

(3) promptly after the occurrence of any material acquisition, disposition or restructuring of the Issuer and the Restricted Subsidiaries, taken as a whole, or any changes of the Chief Executive Officer, Chief Financial Officer or other Managing Director at the

Issuer or change in auditors of the Issuer or any other material event that the Issuer announces publicly, a report containing a description of such event,

provided, *however*, that the reports set forth in clauses (1), (2) and (3) above will not be required to (i) contain any reconciliation to U.S. generally accepted accounting principles or (ii) include separate financial statements for any Guarantors or non-Guarantor Subsidiaries of the Issuer. With respect to periods commencing prior to the Issue Date, to the extent comparable prior period financial information of the Issuer does not exist, the comparable prior period financial information of Frigoglass S.A.I.C. (on a consolidated or combined basis) or special purpose financial information of the Issuer (incorporating such financial information of the FH B.V. and its subsidiaries) may be provided in lieu thereof.

(b) [*Reserved*].

(c) All financial statements will be prepared in accordance with IFRS. Except as provided for above, no report needs to include separate financial statements for the Issuer or Subsidiaries of the Issuer or any disclosure with respect to the results of operations or any other financial or statistical disclosure not of a type included in the Private Placement Memorandum.

(d) In addition, for so long as any Notes remain outstanding, the Issuer has agreed that it will furnish to the Holders and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

(e) Contemporaneously with the furnishing of each such report discussed above, the Issuer will also post such report on the Issuer's website. To the extent any report, information and documents required under this Section 4.03 are posted on the Issuer's website, such reports shall be deemed to have been delivered to the Trustee. The Trustee shall have no obligation to determine if and when any reports are posted on the Issuer's website.

(f) The Issuer will hold quarterly financial statements conference calls for the Holders to discuss financial information for the first three fiscal quarters of each fiscal year and for each fiscal year, and prior to each conference call, to issue a press release announcing the time and date of such conference call and providing instructions for Holders, securities analysts (to the extent providing analysis of investment in the Notes) and prospective investors in the Notes to obtain access to such call.

Section 4.04 *Compliance Certificate*.

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate, substantially in the form of **Exhibit E**, stating that a review of the activities of the Issuer and the Restricted Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officers with a view to determining whether the Issuer has kept, observed, performed and fulfilled its obligations under this Indenture, and further stating, as to each such Officer signing such certificate, that to the best of his or her knowledge, the Issuer has kept, observed, performed and fulfilled each and every covenant contained in this Indenture and is not in default in the performance or observance of any of the terms, provisions and

conditions of this Indenture (or, if a Default or Event of Default has occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Issuer is taking or proposes to take with respect thereto) and that to the best of his or her knowledge no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, interest or Additional Amounts, if any, on, the Notes is prohibited or if such event has occurred, a description of the event and what action the Issuer is taking or proposes to take with respect thereto.

(b) So long as any of the Notes are outstanding, the Issuer will deliver to the Trustee, as soon as reasonably practicable after (but not later than thirty days) upon any Officer becoming aware of any Default or Event of Default, an Officer's Certificate specifying such Default or Event of Default and what action the Issuer is taking or proposes to take with respect thereto.

Section 4.05 *Taxes*.

The Issuer will pay, and the Issuer will cause each of its Subsidiaries to pay all material taxes, assessments, and governmental levies in accordance with applicable laws and time limits except such as are contested in good faith and by appropriate proceedings or where the failure to effect such payment is not adverse in any material respect to the Holders.

Section 4.06 *Stay, Extension and Usury Laws*.

The Issuer and each of the Guarantors covenant (to the extent that it may lawfully do so) that they will not at any time insist upon, plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay, extension or usury law wherever enacted, now or at any time hereafter in force, that may affect the covenants or the performance of this Indenture; and the Issuer and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenants that they will not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law has been enacted.

Section 4.07 *Restricted Payments*.

(a) The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly:

(1) declare or pay any dividend or make any other payment or distribution on account of the Issuer's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Issuer or any of its Restricted Subsidiaries) or to the direct or indirect holders of the Issuer's or any of its Restricted Subsidiaries' Equity Interests in their capacity as holders except:

(A) dividends or distributions payable in Equity Interests of the Issuer (other than Disqualified Stock) or in Subordinated Shareholder Debt; and

(B) dividends or distributions payable to the Issuer or any of the Restricted Subsidiaries;

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Issuer) any Equity Interests of the Issuer or any Holdco of the Issuer (other than in exchange for Equity Interests of the Issuer (other than Disqualified Stock));

(3) make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Issuer or any Guarantor that is expressly contractually subordinated in right of payment to the Notes or to any Guarantee (excluding any intercompany Indebtedness between or among the Issuer and any of its Restricted Subsidiaries), Unsecured Indebtedness or Junior Indebtedness, in each case except (i) a payment of interest (including in the form of PIK interest) on the Reinstated Notes or principal at the Stated Maturity thereof; and (ii) the purchase, repurchase or other acquisition of Reinstated Notes purchased in anticipation of satisfying a sinking fund obligation, principal installment or scheduled maturity, in each case, due within one year of the date of such purchase, repurchase or other acquisition;

(4) make any payment (whether of principal, interest or other amounts) on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Debt (other than any payment of interest thereon in the form of additional Subordinated Shareholder Debt); or

(5) make any Restricted Investment,

(all such payments and other actions set forth in these clauses (1) through (5) above being collectively referred to as "*Restricted Payments*").

(b) The preceding provisions will not prohibit:

(1) so long as no Default or Event of Default has occurred and is continuing, the payment of any dividend by the Issuer or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of, the substantially concurrent sale or issuance (other than to a Restricted Subsidiary of the Issuer) of Equity Interests of the Issuer (other than Disqualified Stock) or Subordinated Shareholder Debt or substantially concurrent contribution of common equity capital to the Issuer; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will not be considered to be net cash proceeds from an Equity Offering for purposes of Section 3.07 hereof;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer or any Guarantor that is contractually subordinated to the Notes or to any Guarantee or any Junior Indebtedness (including any Reinstated Notes), in each case with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness;

(4) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests or Subordinated Shareholder Debt of the Issuer or any Restricted Subsidiary for the benefit of any current or former officer, director, employee or consultant of the Issuer or any Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; provided that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests or Subordinated Shareholder Debt may not exceed €2.0 million in any calendar year (with unused amounts in any calendar year being carried over to the succeeding two calendar years); and provided, further, that such amount in any calendar year may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Issuer or a Restricted Subsidiary or Subordinated Shareholder Debt of the Issuer received by the Issuer or a Restricted Subsidiary during such calendar year, in each case, from members of management, officers, employees, directors or consultants of the Issuer, any of its Restricted Subsidiaries or any Holdco of the Issuer to the extent the cash proceeds from the sale of Equity Interests or Subordinated Shareholder Debt have not otherwise been applied to the making of Restricted Payments pursuant to Section 4.07(b)(2) hereof;

(5) the repurchase of Equity Interests deemed to occur upon the exercise of stock options to the extent such Equity Interests represent a portion of the exercise price of those stock options;

(6) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Issuer or any preferred stock of any Restricted Subsidiary issued on or after the Issue Date in accordance with Section 4.09 hereof;

(7) declarations and payments of cash, dividends, distributions, advances or other Restricted Payments by the Issuer or any of its Restricted Subsidiaries to allow the payment of cash in lieu of the issuance of fractional shares upon (a) the exercise of options or warrants or (b) the conversion or exchange of Capital Stock of any such Person;

(8) advances or loans to (a) any future, present or former officer, director, employee or consultant of the Issuer or a Restricted Subsidiary to pay for the purchase or other acquisition for value of Equity Interests of the Issuer (other than Disqualified Stock), or any obligation under a forward sale agreement, deferred purchase agreement or deferred payment arrangement pursuant to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or other agreement or arrangement or (b) any management equity plan, employee benefit trust 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 Equity Interests of the Issuer (other than Disqualified Stock); *provided* that the total aggregate amount of Restricted Payments made under this clause (8) does not exceed €2.0 million in any calendar year with unused amounts from such calendar year (but not including unused amounts from any prior calendar year) being available for use during the immediately succeeding calendar year;

(9) the declaration and payment of any dividend (or, in the case of any partnership or limited liability company, any similar distribution) by a Restricted Subsidiary to the holders of its Equity Interests (other than the Issuer or any Restricted Subsidiary) then entitled to participate in such dividends on no more than a *pro rata* basis;

(10) dividends, loans, advances or distributions to any Holdco or any Affiliates or other payments by the Issuer or any Restricted Subsidiary in amounts equal to (without duplication): the amounts constituting or to be used for purposes of making payments (i) of fees, expenses and other payments in relation to the Transactions or (ii) to the extent described in clauses (5), (8) or (10) of Section 4.11(b) hereof;

(11) [*reserved*];

(12) the payment of any Securitization Fees and purchases of Securitization Assets and related assets in connection with Securitization Repurchases relating to a Qualified Securitization Financing;

(13) [*reserved*];

(14) so long as no Default or Event of Default has occurred and is continuing, any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Indebtedness of the Issuer or any Guarantor that is subordinated in right of payment to the Notes or any Guarantee (other than any Indebtedness so subordinated and held by Affiliates of the Issuer) upon a Change of Control or Asset Sale to the extent required by the agreements governing such Indebtedness at a purchase price not greater than 101% of the principal amount of such Indebtedness, in the case of a Change of Control, and 100%, in the case of an Asset Sale, but only if the Issuer has complied with its obligations under Section 4.10 and Section 4.14 hereof and the Issuer repurchased all Notes tendered pursuant to the offer required by such covenants prior to offering to purchase, purchasing or repaying such Indebtedness;

(15) so long as no Default or Event of Default has occurred and is continuing, the declaration or payment of the mandatory dividend by the Issuer to its shareholders;

(16) [reserved]; and

(17) any payments between members of the same fiscal unity (*fiscale eenheid*) for Dutch corporate income tax purposes and Dutch value added tax purposes solely between any Guarantors.

(c) The amount of all Restricted Payments (other than cash) will be the Fair Market Value on the date of the Restricted Payment of the asset(s) or securities proposed to be transferred or issued by the Issuer or such Restricted Subsidiary, as the case may be, pursuant to the Restricted Payment. Unsecured Indebtedness shall not be deemed to be subordinate or junior to secured Indebtedness by virtue of its nature as unsecured Indebtedness.

Section 4.08 *Dividend and Other Payment Restrictions Affecting Restricted Subsidiaries*.

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

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

(2) make loans or advances to the Issuer or any Restricted Subsidiary; or

(3) sell, lease or transfer any of its properties or assets to the Issuer or any 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 period to) loans or advances made to the Issuer or any Restricted Subsidiary to other Indebtedness incurred by the Issuer or any of its Restricted Subsidiaries, in each case, shall not be deemed to constitute such an encumbrance or restriction.

(b) However, Section 4.08(a) will not apply to encumbrances or restrictions existing under or by reason of:

(1) any agreements governing indebtedness as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; provided that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in comparable financings at the time of determination (as determined in good faith by the Issuer) and would not otherwise restrict the payment of amounts due in respect of the Notes, a Guarantee, or compliance by the Issuer or any Guarantor with their obligations under the Notes and this Indenture;

(2) this Indenture, the Notes, the Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Reinstated Notes Indenture;

(3) agreements governing other Indebtedness permitted to be incurred under Section 4.09 hereof and any amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings of those agreements; *provided* that the restrictions therein are not materially less favorable to the Holders than is customary in comparable financings (as determined in good faith by the Issuer);

(4) applicable law, rule, regulation or order or the terms of any license, authorization, concession or permit, or required by any regulatory authority;

(5) any instrument governing Indebtedness or Capital Stock of a Person acquired by the Issuer or any of its Restricted Subsidiaries as in effect at the time of such acquisition (except to the extent such Indebtedness or Capital Stock was incurred in connection with or in contemplation of such acquisition), which encumbrance or restriction is not applicable to any Person, or the properties or assets of any Person, other than the Person, or the property or assets of the Person, so acquired; *provided* that, in the case of Indebtedness, such Indebtedness was permitted by the terms of this Indenture to be incurred;

(6) customary non-assignment and similar provisions in contracts, leases and licenses entered into in the ordinary course of business;

(7) purchase money obligations for property acquired in the ordinary course of business and Capital Lease Obligations that impose restrictions on the property purchased or leased of the nature described in Section 4.08(a)(3);

(8) any agreement for the sale or other disposition of the Capital Stock or all or substantially all of the property and assets of a Restricted Subsidiary that restricts distributions by that Restricted Subsidiary pending its sale or other disposition;

(9) Permitted Refinancing Indebtedness; *provided* that the restrictions contained in the agreements governing such Permitted Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in comparable financings at the time of determination (as determined in good faith by the Issuer) and would not otherwise restrict the payment of amounts due in respect of the Notes, a Guarantee, or compliance by the Issuer or any Guarantor with their obligations under the Notes and this Indenture;

(10) Liens permitted to be incurred under the provisions of Section 4.12 hereof that limit the right of the debtor to dispose of the assets subject to such Liens;

(11) customary provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements in the ordinary course of business (including agreements entered into in connection with a Restricted Investment), which limitation is applicable only to the assets that are the subject of such agreements;

(12) restrictions on cash or other deposits or net worth imposed by customers or suppliers or required by insurance, surety or bonding companies, in each case, under contracts entered into in the ordinary course of business;

(13) any encumbrance or restriction effected in connection with a Qualified Securitization Financing; and

(14) any encumbrance or restriction existing under any agreement that extends, renews, refinances or replaces the agreements containing the encumbrances or restrictions in the foregoing clauses (1) through (13), or in this clause (14); *provided* that the terms and

conditions of any such encumbrances or restrictions are no more restrictive in any material respect than those contained in comparable transactions at the time of determination (as determined in good faith by the Issuer) and would not otherwise restrict the payment of amounts due in respect of the Notes, a Guarantee, or compliance by the Issuer or any Guarantor with their obligations under the Notes or this Indenture.

Section 4.09 *Incurrence of Indebtedness and Issuance of Preferred Stock.*

(a) The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, "*incur*") any Indebtedness (including Acquired Debt), and the Issuer will not issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock, *provided, however*, that the Issuer may incur Indebtedness (including Acquired Debt) or issue preferred stock and the Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) or issue preferred stock, if the Fixed Charge Coverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, in each case, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or preferred stock had been issued, as the case may be, at the beginning of such four quarter period; and (ii) to the extent that the Indebtedness to be incurred is Senior Secured Indebtedness, the Consolidated Senior Secured Net Leverage Ratio for the Issuer's most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or preferred stock is issued, as the case may be, would have been no greater than 2.75 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if such Senior Secured Indebtedness had been incurred at the beginning of such four quarter period.

(b) Section 4.09(a) will not prohibit the incurrence of any of the following items of Indebtedness (collectively, "*Permitted Debt*"):

(1) the incurrence by the Issuer and the Restricted Subsidiaries of Indebtedness under any Credit Facilities and the issuance and creation of bankers' acceptances thereunder (with bankers' acceptances being deemed to have a principal amount equal to the face amount thereof) and any Permitted Refinancing Indebtedness in respect thereof in an aggregate principal amount at any one time outstanding under this clause (1) not to exceed €105.0 million, *plus*, in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing;

(2) Existing Indebtedness (other than the Notes);

(3) the incurrence by the Issuer and the Guarantors of Indebtedness represented by the Reinstated Notes;

(4) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness representing Capital Lease Obligations, mortgage financings or purchase money obligations incurred for the purpose of financing all or any part of the purchase price, lease expense, rental payments or cost of design, construction, installation or improvement of property, plant or equipment or other assets (including Capital Stock) used in the business of the Issuer or any of its Restricted Subsidiaries, in an aggregate principal amount, including all Permitted Refinancing Indebtedness incurred or issued to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (4), not to exceed the greater of €5.0 million and 1.5% of the Total ICM Assets at any time outstanding;

(5) the incurrence by the Issuer or any Restricted Subsidiary of Permitted Refinancing Indebtedness in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Indebtedness (other than intercompany Indebtedness) that was permitted to be incurred under Section 4.09(a) or clauses (2), (3), (5) or (15) of this Section 4.09(b);

(6) the incurrence by the Issuer or any Restricted Subsidiary of intercompany Indebtedness between or among the Issuer or any Restricted Subsidiary; *provided* that:

(A) if the Issuer or any Guarantor is the obligor on such Indebtedness and the payee is not the Issuer or a Guarantor, such Indebtedness must be ((i) except in respect of the intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Issuer and its Restricted Subsidiaries and (ii) only to the extent legally permitted (the Issuer and its Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors and officers of the oblige or obligor to protect such Persons from any penalty or civil or criminal liability in connection with subordination of such indebtedness) 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 Guarantee, in the case of a Guarantor to the extent required by the Intercreditor Agreement and any Additional Intercreditor Agreement; and

(B) (i) any subsequent issuance or transfer of Equity Interests that results in any such Indebtedness being held by a Person other than the Issuer or a Restricted Subsidiary and (ii) any sale or other transfer of any such Indebtedness to a Person that is not either the Issuer or a Restricted Subsidiary, will be deemed, in each case, to constitute an incurrence of such Indebtedness by the Issuer or such Restricted Subsidiary, as the case may be, that was not permitted by this clause (6);

(7) the issuance by any Restricted Subsidiary to the Issuer or to any of its Restricted Subsidiaries of preferred stock; *provided* that:

(A) any subsequent issuance or transfer of Equity Interests that results in any such preferred stock being held by a Person other than the Issuer or a Restricted Subsidiary; and

(B) any sale or other transfer of any such preferred stock to a Person that is not either the Issuer or a Restricted Subsidiary,

will be deemed, in each case, to constitute an issuance of such preferred stock by such Restricted Subsidiary that was not permitted by this clause (7);

(8) the incurrence by the Issuer or any Restricted Subsidiary of Hedging Obligations in the ordinary course of business and not for speculative purposes (as determined in good faith by a responsible accounting or financial officer of the Issuer or such Restricted Subsidiary, as the case may be);

(9) in addition to the Existing Indebtedness, the incurrence by the Issuer and any of its Restricted Subsidiaries of Indebtedness, letters of credit and other guarantees under any local overdraft, working capital, trade finance and import finance, short term or other credit facilities not to exceed €20.0 million outstanding at any time;

(10) the guarantee by the Issuer or any Restricted Subsidiary of Indebtedness of the Issuer or any Restricted Subsidiary to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.09; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or a Guarantee, then the guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed;

(11) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness in respect of workers' compensation claims, self-insurance obligations, captive insurance companies, bankers' acceptances, performance and surety bonds in the ordinary course of business;

(12) the incurrence by the Issuer or any of its Restricted Subsidiaries of Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument inadvertently drawn against insufficient funds, so long as such Indebtedness is covered within 30 Business Days;

(13) Indebtedness represented by guarantees of any Management Advances;

(14) Indebtedness incurred in any Qualified Securitization Financing;

(15) Indebtedness of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary of the Issuer or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Issuer or any of its Restricted Subsidiaries (other than Indebtedness incurred to provide all or any portion of the funds used to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Issuer or a Restricted Subsidiary); *provided, however* that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred (i) the Issuer would have been able to incur €1.00 of additional Indebtedness pursuant to Section 4.09(a) hereof after giving effect to the incurrence of such

Indebtedness pursuant to this clause (15) or (ii) the Fixed Charge Coverage Ratio would not be less than it was immediately prior to giving effect to such acquisition or other transaction;

(16) Indebtedness arising from agreements of the Issuer or a Restricted Subsidiary providing for customary 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 Equity Interests of a Subsidiary, *provided* that the maximum liability of the Issuer 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 Issuer and its Restricted Subsidiaries in connection with such disposition;

(17) Indebtedness of the Issuer and its Restricted Subsidiaries in respect of (i) letters of credit, surety, performance or appeal bonds, completion guarantees, trade finance and import finance facilities, judgment, advance payment, customs, value added tax ("*VAT*") or other tax guarantees by operation of law or similar instruments by operation of law issued in the ordinary course of business of such Person and not in connection with the borrowing of money, including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations, and (ii) any customary cash management, cash pooling or netting or setting off arrangements, including customary credit card facilities, entered into in the ordinary course of business; *provided, however*, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 180 days following such drawing, or in the case of any such letters of credit or other instruments that are in Nigeria, such longer period of time as may be commercially and reasonably necessary for the reimbursement of such obligations;

(18) the incurrence of Indebtedness by the Issuer or any of its Restricted Subsidiaries in an aggregate principal amount at any time outstanding, including all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (18), not to exceed the greater of €5.0 million and 1.5% of Total ICM Assets;

(19) Indebtedness in connection with any joint and several liability (*hoofdelijke aansprakelijkheid*) under any fiscal unity (*fiscale eenheid*) for Dutch corporate income tax purposes and Dutch value added tax purposes solely between any Guarantors;

(20) Indebtedness in respect of any lease of property which would be considered an operating lease under IFRS prior to January 1, 2019 and any guarantee given by the Issuer or a Restricted Subsidiary in the ordinary course of business solely in connection with, and in respect of, the obligations of the Issuer or a Restricted Subsidiary under any operating lease;

(21) Indebtedness incurred by any Restricted Subsidiary incorporated in Russia in respect of local credit facilities for working capital purposes in the ordinary course of

business, including any restructuring or refinancing in respect of such facilities (whether on secured or unsecured basis); and

(22) Indebtedness in the amount of PIK Interest issued from time to time in payment of accrued interest on the Notes (either in the form of increasing the amount of principal on any Note of outstanding Notes or an issuance of PIK Notes) in the manner contemplated by this Indenture but not including any Additional Notes issued in any context other than for PIK Interest.

(c) Notwithstanding anything to the contrary contained herein, the aggregate principal amount of Indebtedness (excluding any interest paid in kind) that is permitted to be incurred by Restricted Subsidiaries of the Issuer that are not Guarantors pursuant to Section 4.09(a), Section 4.09(b)(1), Section 4.09(b)(4) and Section 4.09(b)(18) and without double counting, including all Permitted Refinancing Indebtedness incurred by any such Restricted Subsidiary of the Issuer to redeem, refund, repay, replace, defease or discharge such Indebtedness, shall not exceed at any one time outstanding an amount equal to the greater of €5.0 million and 1.5% of Total ICM Assets; *provided* that (i) Greek NewCo shall not incur any Indebtedness pursuant to Section 4.09(a), Section 4.09(b)(1), Section 4.09(b)(4), Section 4.09(b)(9), Section 4.09(b)(14), Section 4.09(b)(15) or Section 4.09(b)(18) and (ii) Dutch NewCo shall not incur any Indebtedness (other than Indebtedness represented by the Notes (including Additional Notes) (or the Guarantees thereof) pursuant to Section 4.09(b)(1) and any Indebtedness incurred under Section 4.09(b)(3), Section 4.09(b)(5), Section 4.09(b)(6), Section 4.09(b)(10), Section 4.09(b)(19) and Section 4.09(b)(22).

(d) For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (21) of Section 4.09(b), the Issuer, in its sole discretion, will be permitted to classify such item of Indebtedness on the date of its incurrence and only be required to include the amount and type of such Indebtedness in one or more of such clauses and will be permitted on the date of such incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Section 4.09(b), and from time to time to reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09; *provided* that the Initial Notes and any Additional Notes issued under this Indenture shall be deemed to be incurred under clause (1) of Section 4.09(b) and may not be reclassified. Existing Indebtedness will initially be deemed to have been incurred on such date in reliance on clause (2) of the definition of Permitted Debt and may not be reclassified unless it has been refinanced as Permitted Refinancing Indebtedness and may not thereafter be further reclassified. The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.09.

(e) For purposes of determining compliance with any euro-denominated restriction on the incurrence of Indebtedness, the Euro 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, in the case of term Indebtedness, or, at the option of the Issuer, first committed, in the case of Indebtedness incurred under a revolving credit facility; provided that (a) if such Indebtedness is incurred to refinance other Indebtedness denominated in a currency other than euro, and such refinancing would cause the applicable euro-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such euro-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Permitted Refinancing Indebtedness does not exceed the amount set forth in clause (1) of the definition of Permitted Refinancing Indebtedness; (b) the euro equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date; and (c) if any such Indebtedness that is denominated in a different currency is subject to a Currency Exchange Protection Agreement (with respect to the euro) covering principal amounts payable on such Indebtedness, the amount of such Indebtedness expressed in euro will be adjusted to take into account the effect of such agreement.

(f) Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Issuer or any Restricted Subsidiary may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values. 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 Permitted Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(g) The amount of any Indebtedness outstanding as of any date will be:

(1) in the case of any Indebtedness issued with original issue discount, the amount of the liability in respect thereof determined in accordance with IFRS;

(2) the principal amount of the Indebtedness, in the case of any other Indebtedness; and

(3) in respect of Indebtedness of another Person secured by a Lien on the assets of the specified Person, the lesser of:

(A) the Fair Market Value of such assets at the date of determination; and

(B) the amount of the Indebtedness of the other Person.

Section 4.10 *Asset Sales*.

(a) The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, consummate an Asset Sale unless:

(1) the Issuer (or such Restricted Subsidiary, as the case may be) receives consideration at the time of the Asset Sale at least equal to the Fair Market Value of the assets or Equity Interests issued or sold or otherwise disposed of; and

(2) at least 75% of the consideration received in the Asset Sale by the Issuer or such Restricted Subsidiary is in the form of cash or Cash Equivalents. For purposes of this provision, each of the following will be deemed to be cash:

(A) any liabilities (other than any liabilities that are expressly subordinated in right of payment to the Notes and any Guarantee), as recorded on the balance sheet of the Issuer or such Restricted Subsidiary (or, in relation to contingent liabilities, to the extent provisions have been taken on the balance sheet of the Issuer or any such Restricted Subsidiary), that are assumed by the transferee of any such assets and as a result of which the Issuer and the Restricted Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;

(B) any securities, notes or other obligations received by the Issuer or any such Restricted Subsidiary from such transferee that are converted by such Issuer or such Restricted Subsidiary into cash or Cash Equivalents within 180 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

(C) any Capital Stock or assets of the kind referred to in clauses (2), (3), (4), (5) or (6) of Section 4.10(b) hereof;

(D) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Issuer and the Restricted Subsidiaries are released from any guarantee of such Indebtedness in connection with such Asset Sale;

(E) consideration consisting of Indebtedness of the Issuer or any Guarantor (other than any Indebtedness that is expressly subordinated in right of payment to the Notes and any Guarantee) received from Persons who are not the Issuer or a Restricted Subsidiary that is subsequently cancelled;

(F) any Designated Non-Cash Consideration received by the Issuer or any Restricted Subsidiary in such Asset Sales having an aggregate Fair Market Value, when taken together with all other Designated Non-Cash Consideration received pursuant to this clause (F) that is at that time outstanding, not to exceed €10.0 million at the time of the receipt of such Designated Non-Cash Consideration (with the Fair Market Value of each item of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); or

(G) a combination of the consideration specified in clauses (A) to (F) above.

(b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale, the Issuer (or any of the Restricted Subsidiaries, as the case may be) may apply such Net Proceeds (at the option of the Issuer or such Restricted Subsidiary):

(1) to repay, repurchase, prepay or redeem (i) Indebtedness of the Issuer or any Restricted Subsidiary that is secured by a Lien on the Collateral on a senior or *pari passu* basis with the Notes at a price of no more than 100% of the principal amount of such applicable Indebtedness, *plus* accrued and unpaid interest to the date of such prepayment, repayment, purchase or redemption; (ii) Indebtedness of a Restricted Subsidiary that is not a Guarantor or any Indebtedness of the Issuer or any Restricted Subsidiary that is secured by a Lien on an asset or assets which do not constitute Collateral (in each case, other than Subordinated Indebtedness of the Issuer or a Guarantor or Indebtedness owed to the Issuer or any Restricted Subsidiary) and in the case of each of clause (i) and (ii), if the Indebtedness repaid is revolving credit indebtedness, to correspondingly permanently reduce commitments with respect thereto, (iii) the Notes pursuant to (A) an offer, on a *pro rata* basis, to all Holders at a purchase price equal to at least 100% of the principal amount, *plus* accrued and unpaid interest and Additional Amounts, if any, to the date of purchase (a "*Notes Offer*") or (B) the redemption provisions of this Indenture or, (iv) to make an Asset Sale Offer (as defined below) to all Holders and holders of other Public Indebtedness that is secured by a Lien on the Collateral on a senior or *pari passu* basis with the Notes and that is not subordinated in right of payment to the Notes or Guarantees;

(2) to acquire Replacement Assets;

(3) [*reserved*];

(4) [*reserved*];

(5) pursuant to a binding commitment to apply the Net Proceeds pursuant to clause (1), (2) or (6) of this Section 4.10(b) hereof; *provided* that such binding commitment shall be treated as a permitted application of the Net Proceeds from the date of such commitment until the earlier of (x) the date on which such acquisition or expenditure is consummated, and (y) the 180th day following the expiration of the aforementioned 365 day period; or

(6) any combination of the foregoing;

provided that any Net Proceeds from an Asset Sale of a standalone asset with a fair market value in excess of €15.0 million shall be considered in their entirety Excess Proceeds and applied pursuant to 4.10(d).

(c) Pending the final application of any Net Proceeds, the Issuer (or the applicable Restricted Subsidiary) may temporarily reduce revolving credit borrowings or otherwise invest the Net Proceeds in any manner that is not prohibited by this Indenture.

(d) Any Net Proceeds from Asset Sales that are not applied or invested as provided in Section 4.10(b) will constitute "*Excess Proceeds*." When the aggregate amount of Excess Proceeds

exceeds €15.0 million, within ten (10) Business Days thereof, the Issuer will make an Asset Sale Offer to all Holders and may make an offer to any holders of other Indebtedness that is *pari passu* with the Notes or any Guarantees to purchase, prepay or redeem with the proceeds of sales of assets to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (*plus* all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, *plus* accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer and its Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds or if the aggregate principal amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a *pro rata* basis (or in the manner described in Section 3.02 hereof), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero.

(e) The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Change of Control Offer, an Asset Sale Offer or a Notes Offer. To the extent that the provisions of any securities laws or regulations conflict with the Change of Control, Asset Sale or Notes Offer 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 the Change of Control, Asset Sale or Notes Offer provisions of this Indenture by virtue of such compliance.

Section 4.11 *Transactions with Affiliates*.

(a) The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Issuer (each, an "*Affiliate Transaction*") involving aggregate payments or consideration in any single Affiliate Transaction or series of related Affiliate Transactions in excess of €1.0 million, unless:

(1) the Affiliate Transaction is on terms that are not materially less favorable to the Issuer or any other relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction on an arm's-length basis by the Issuer or such Restricted Subsidiary with an unrelated Person; and

(2) the Issuer delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €3.0 million, the terms of such transaction or series of related transactions have been approved by a majority of the disinterested members of the Board of Directors of the Issuer;

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €5.0 million, the Issuer delivers to the Trustee a written opinion of an accounting, appraisal or investment banking firm of international standing, or other recognized independent expert of international standing with experience appraising the terms and conditions of the type of transaction or series of related transactions for which an opinion is required, stating that the transaction or series of related transactions is (i) fair from a financial point of view taking into account all relevant circumstances or (ii) 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.

(b) The following items will not be deemed to be Affiliate Transactions and, therefore, will not be subject to the provisions of Section 4.11(a) hereof:

(1) any employment agreement, collective bargaining agreement, consultant, employee benefit arrangements with any employee, consultant, officer or director of the Issuer or any Restricted Subsidiary, including under any stock option, stock appreciation rights, stock incentive or similar plans, entered into in the ordinary course of business;

(2) transactions between or among the Issuer and/or its Restricted Subsidiaries;

(3) transactions with a Person that is an Affiliate of the Issuer solely because the Issuer owns, directly or through a Restricted Subsidiary, an Equity Interest in, or controls, such Person;

(4) payment of reasonable and customary fees and reimbursements of expenses (pursuant to indemnity arrangements or otherwise) of officers, directors, employees or consultants of the Issuer or any of its Restricted Subsidiaries;

(5) any issuance of Equity Interests (other than Disqualified Stock) of the Issuer to Affiliates of the Issuer or contributions in cash or Cash Equivalents to the share capital of the Issuer by Affiliates of the Issuer;

(6) any Restricted Payment that is permitted pursuant to Section 4.07 hereof;

(7) any Permitted Investment (other than Permitted Investments described in clauses (3), (11) and (16) of the definition thereof);

(8) (i) the incurrence of any Subordinated Shareholder Debt and any amendment, waiver or other transaction with respect thereto and (ii) issuances or sales of Capital Stock (other than Disqualified Stock) of the Issuer or options, warrants or other rights to acquire such Capital Stock;

(9) transactions pursuant to, or contemplated by, any agreement in effect on the Issue Date and transactions pursuant to any amendment, modification or extension to such agreement, so long as such amendment, modification or extension, taken as a whole, is not materially more disadvantageous to the Holders than the original agreement as in effect on the Issue Date;

(10) Management Advances;

(11) transactions with customers, clients, suppliers, or purchasers or sellers of goods or services or providers of employees or other labor, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Indenture that are fair to the Issuer or the Restricted Subsidiaries, in the reasonable determination of the members of the Board of Directors of the Issuer or the senior management thereof, or are on terms at least as favorable as might reasonably have been obtained at such time from an unaffiliated Person;

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

(13) any repayment of Indebtedness in connection with the Transactions and any services or transactions that are modifications, improvements or renewals thereof or similar or incidental to the services or transactions contemplated therein.

Section 4.12 *Liens*.

(a) The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness upon any of their property or assets, now owned or hereafter acquired (such Lien, the "*Initial Lien*"), except (1) in the case of any property or asset that does not constitute Collateral, (i) Permitted Liens, or (ii) if such Lien is not a Permitted Lien, to the extent that all payments due under this Indenture, the Notes and the Guarantees are secured on an equal and ratable *pari passu* basis with the obligations so secured (and if such obligations so secured are subordinated in right of payment to either the Notes or any Guarantee, on a senior priority basis) until such time as such obligations are no longer secured by such Initial Lien and (2) in the case of any property or assets that constitute Collateral, Permitted Collateral Liens.

(b) Any such Lien thereby created in favor of the Notes or any such Guarantee pursuant to clause (1)(ii) of this Section 4.12(a) will be automatically and unconditionally released and discharged upon (i) the release and discharge of the Initial Lien to which it relates, (ii) in the case of any such Lien in favor of any such Guarantee, upon the termination and discharge of such Guarantee in accordance with the terms of this Indenture or (iii) any sale, exchange or transfer (other than a transfer constituting a transfer of all or substantially all of the assets of the Issuer that is governed by Section 5.01 hereof) to any Person not an Affiliate of the Issuer of the property or assets secured by such initial Lien, or of all of the Capital Stock held by the Issuer or any Restricted Subsidiary in, or all or substantially all the assets of, any Restricted Subsidiary creating such initial Lien.

Section 4.13 *Corporate Existence*.

Subject to Article 5 hereof, the Issuer shall do or cause to be done all things necessary to preserve and keep in full force and effect:

(1) its corporate existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries (save for a solvent liquidation, merger or winding-up of any such Subsidiary that is not a Guarantor), in accordance with the respective organizational documents (as the same may be amended from time to time) of the Issuer or any such Restricted Subsidiary; and

(2) the rights (charter and statutory), licenses and franchises of the Issuer and the Restricted Subsidiaries; *provided, however,* that the Issuer shall not be required to preserve any such right, license or franchise, or the corporate, partnership or other existence of any of its Restricted Subsidiaries, if the Board of Directors shall determine that the preservation thereof is no longer desirable in the conduct of the business of the Issuer and the Restricted Subsidiaries, taken as a whole, and that the loss thereof is not adverse in any material respect to the Holders.

Section 4.14 *Offer to Repurchase Upon Change of Control*.

(a) Upon the occurrence of a Change of Control, the Issuer will make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to €1,000 or in integral multiples of €1 in excess thereof) of that Holder's Notes pursuant to a Change of Control Offer on the terms set forth in this Indenture. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any Holder to below €1,000. In the Change of Control Offer, the Issuer will offer a payment in cash equal to 101% of the aggregate principal amount of Notes repurchased, *plus* accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to the date of purchase (the "*Change of Control Payment*"), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date; *provided, however,* that the Issuer shall not be obligated to repurchase the Notes as described under this Section 4.14 in the event and to the extent that it has unconditionally exercised its right to redeem all of the Notes and given notice of redemption as described under Section 3.07 hereof and that all conditions to such redemption have been satisfied or waived.

(b) The Issuer will comply, to the extent applicable, with the requirements of Section 14(e) of the U.S. Exchange Act and any other securities laws or regulations in connection with the repurchase of Notes as a result of a Change of Control Offer. 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 the Change of Control provisions of this Indenture by virtue of the conflict.

(c) Unless the Issuer has unconditionally exercised its right to redeem all the Notes and given notice of redemption as described under Section 3.07 hereof and all conditions to such redemption have been satisfied or waived, no later than the date that is 60 days after any Change of Control, the Issuer will mail a notice to each Holder of any such Notes, with a copy to the Trustee:

(1) stating that a Change of Control has occurred (and the date it occurred) or may occur and that such Holder has the right to require the Issuer to purchase all or any part of such Holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes *plus* accrued and unpaid interest and Additional Amounts, if any, to, but not including, the date of purchase (subject to the right of Holders of record on a record date to receive interest on the relevant interest payment date that is on or prior to the date of purchase);

(2) stating the repurchase date (which shall be no earlier than 10 days nor later than 60 days from the date such notice is mailed) (the "*Change of Control Payment Date*") and the record date;

(3) stating that any Note accepted for payment pursuant to the Change of Control Offer will cease to accrue interest on the Change of Control Payment Date unless the Change of Control Payment is not paid, and that any Notes or part thereof not tendered will continue to accrue interest;

(4) describing the circumstances and relevant facts regarding the transaction or transactions that constitute the Change of Control;

(5) stating that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled "Option of Holder to Elect Purchase" on the reverse of the Note completed, or transfer by book-entry transfer, to the Paying Agent or the tender agent for such Change of Control Offer, as the case may be, at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) stating that Holders will be entitled to withdraw their election if the Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a facsimile transmission or letter setting forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased;

(7) stating that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to €1,000 in principal amount or an integral multiple of €1 in excess thereof; and

(8) if such notice is mailed prior to the occurrence of a Change of Control, stating that the Change of Control Offer is conditional on the occurrence of such Change of Control.

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

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

(2) deposit with the Paying Agent or the tender agent for such Change of Control Offer, as applicable, an amount equal to the Change of Control Payment in respect of all Notes so tendered;

(3) deliver or cause to be delivered to the Trustee 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;

(4) in the case of Global Notes, deliver, or cause to be delivered, to the 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

(5) 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.

If any Definitive Registered Notes have been issued, the Paying Agent or the tender agent for such Change of Control Offer, as applicable, 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 €1,000 and integral multiples of €1 in excess thereof.

(e) Notwithstanding anything to the contrary in this Section 4.14, the Issuer will not be required to make a Change of Control Offer upon a Change of Control if 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. Notwithstanding anything to the contrary contained in this Section 4.14, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place providing for the Change of Control at the time the Change of Control Offer is made.

(f) If and for so long as the Notes are listed on the Vienna Stock Exchange and admitted for trading on the Vienna MTF Market and the rules and regulations of the Vienna Stock Exchange so require, the Issuer will notify the Vienna Stock Exchange of any Change of Control.

Section 4.15 *Additional Guarantees*.

(a) The Issuer will not, and will not cause or permit any of the Restricted Subsidiaries that are not Guarantors to, directly or indirectly, guarantee the payment of, assume or in any manner become liable with respect to any other Indebtedness of the Issuer or a Guarantor unless such Restricted Subsidiary simultaneously executes and delivers a supplemental indenture in the form of **Exhibit D** to this Indenture pursuant to which such Restricted Subsidiary will provide a

guarantee of the payment of the Notes, which guarantee will be senior to or *pari passu* with such Restricted Subsidiary's guarantee of such other Indebtedness.

(b) Each additional Guarantee will be limited as 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) Subject to the Agreed Security Principles and following the Issue Date, the Issuer will use commercially reasonable efforts to cause any non-Guarantor Restricted Subsidiary not organized in an Excluded Jurisdiction to become a Guarantor, having regard to applicable formalities, local practices and substantive provisions of applicable law, *provided* that the Issuer shall only be obligated to cause Frigoglass Russia and any other Restricted Subsidiary incorporated under the laws of Russia to become a Guarantor as soon as reasonably practicable following the Sanctions Fallaway Date; provided further that Greek NewCo shall not be required to become a Guarantor at any point.

(d) Notwithstanding the foregoing, the Issuer shall not be obligated to cause such Restricted Subsidiary to Guarantee the Notes to the extent that such Guarantee by such Restricted Subsidiary would reasonably be expected to give rise to or result in (1) a violation of applicable law which, in any case, cannot be prevented or otherwise avoided through measures reasonably available to the Issuer or the Restricted Subsidiary (including "whitewash" or similar procedures), (2) any liability for the officers, directors or shareholders of such Restricted Subsidiary or (3) any significant costs, expenses, execution risk, administrative burden (including as a result of heightened "know-your-customer" requirements when dealing with entities incorporated in certain jurisdictions), other liabilities or obligations (including with respect to any Taxes) directly associated with the granting of such Guarantee (but excluding any reasonable guarantee or similar fee payable to the Issuer or a Restricted Subsidiary) which are disproportionate to the benefit obtained by the Holders from such Guarantee in the good faith judgment of a responsible Officer of the Issuer; *provided* that the Issuer will procure that the relevant Restricted Subsidiary becomes a Guarantor at such time as such restriction would no longer apply to the providing of the Guarantee or no longer would prohibit such Restricted Subsidiary from becoming a Guarantor (or prevent the Issuer from causing such Restricted Subsidiary to become a Guarantor).

(e) Any additional Guarantee provided for under Section 4.15(a) hereof will automatically and unconditionally be released and discharged upon such Guarantor being unconditionally released and discharged from its liability with respect to the Indebtedness giving rise to the requirement to provide such Guarantee, so long as no Default or Event of Default would arise as a result and no other Indebtedness is at that time incurred by or guaranteed by the relevant Guarantor that would require such Guarantor to provide a Guarantee pursuant to the terms of this Indenture immediately after the release of such Guarantee.

(f) Any additional Guarantee may be subject to limitations and restrictions applicable to such Guarantee (by law or market practice customary in the jurisdiction in which such Guarantor is incorporated) pursuant to the guarantee provisions of this Indenture and any relevant limitations

and restrictions in any further supplemental indenture or supplemental indentures applicable to such additional Guarantor.

(g) The Issuer shall procure that as soon as reasonably practicable on or following the Restructuring Effective Date, Frigoglass Finance B.V., Frigoinvest Holdings B.V., Frigoglass Cyprus Limited, Frigoglass Global Limited, Frigoglass Romania, 3P Frigoglass S.R.L., Frigoglass Industries (Nigeria) Limited, Beta Glass plc, and Frigoglass Eurasia as Guarantors, shall execute and deliver one or more supplemental indentures in the form of Exhibit D to this Indenture.

Section 4.16 *Payments for Consent*.

The Issuer will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any Holder for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all Holders that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement. Notwithstanding the foregoing, the Issuer and the Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture, to exclude Holders in any jurisdiction or any category of Holders where (1) the solicitation of such consent, waiver or amendment, including in connection with any tender or exchange offer, or (2) the payment of the consideration therefor could reasonably be interpreted as requiring the Issuer or any Restricted Subsidiary to file a registration statement, prospectus or similar document under any applicable securities laws or listing requirements (including, but not limited to, the United States federal securities laws and the laws of the European Union or any of its member states), which the Issuer in its sole discretion determines (acting in good faith) (a) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent documents used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction); or (b) such solicitation would otherwise not be permitted under applicable law in such jurisdiction or with respect to such category of Holders.

Section 4.17 *[Reserved]*.

Section 4.18 *Maintenance of Listing*.

The Issuer and each of the Guarantors will use their commercially reasonable efforts to obtain the listing of the Notes on the Vienna MTF Market as promptly as practicable and will use their commercially reasonable efforts to maintain the listing of the Notes on the Vienna MTF Market for so long as such Notes are outstanding; *provided* that if at any time the Issuer determines that it will not maintain such listing, it will obtain prior to the delisting of the Notes from the Vienna MTF Market, and thereafter use their commercially reasonable efforts to maintain, a listing of such Notes on another "recognised stock exchange" as defined in Section 1005 of the Income Tax Act 2007 of the United Kingdom.

Section 4.19 *No Impairment of Security Interest*.

(a) New TopCo and Frigoglass S.A.I.C. will not, and the Issuer will not, and will not cause or permit any Restricted Subsidiary to, take or omit to take, any action which action or omission would have the result of materially impairing the security interests with respect to the Collateral (it being understood that the incurrence of Liens on the Collateral permitted by the definition of "Permitted Collateral Liens" shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral), and New TopCo and Frigoglass S.A.I.C. will not, and the Issuer will not, and will not cause or permit any 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, the Intercreditor Agreement, any Additional Intercreditor Agreement, any interest whatsoever in any of the Collateral other than Permitted Collateral Liens; *provided* that (i) the Issuer and the Restricted Subsidiaries and the Trustee and the Security Agent may amend, extend, renew, restate, supplement, release or otherwise modify or replace any Security Documents for the purposes of incurring Permitted Collateral Liens, (ii) the Issuer and the Restricted Subsidiaries and the Trustee and the Security Agent may amend, extend, renew, restate, supplement, release or otherwise modify or replace any Security Documents for the purposes of undertaking a Permitted Reorganization, (iii) the Collateral may be discharged and released in accordance with this Indenture, the applicable Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement, (iv) the applicable Security Documents may be amended from time to time to (a) cure any ambiguity, mistake, omission, defect, error or inconsistency therein, (b) add security interests to the Collateral, (c) comply with the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, (d) evidence the succession of another Person to the Issuer or any Guarantor and the assumption by such successor of the obligations under this Indenture, the Notes, the Intercreditor Agreement, any Additional Intercreditor Agreement and/or the Security Documents, in each case, including in accordance with Article 5 hereof and (e) to evidence and provide for the acceptance of the appointment of a successor Trustee or Security Agent and (v) New TopCo, Frigoglass S.A.I.C., the Issuer and the Restricted Subsidiaries and the Trustee and the Security Agent may amend the security interests in the Collateral in any manner that does not adversely affect Holders in any material respect; and provided further, however, that, in the case of clauses (i), (iv)(a), (iv)(b) and (v) of this Section 4.19(a), no Security Document may be amended, extended, renewed, restated, supplemented, released or otherwise modified or replaced, unless contemporaneously with such amendment, extension, replacement, restatement, supplement, release, modification or renewal, the Issuer delivers to the Trustee, either (A) a solvency opinion reasonably satisfactory to the Trustee, upon which the Trustee may conclusively rely from an Independent Financial Advisor confirming the solvency of the Issuer and the Restricted Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, replacement, restatement, supplement, release, modification or renewal, or (B) a certificate from the Board of Directors of the relevant Person, upon which the Trustee may conclusively rely, which confirms the solvency of the Issuer or the relevant Person granting such security interest, after giving effect to any transactions related to such amendment, extension, replacement, restatement, supplement, release, modification or renewal and (C) an Opinion of Counsel, in form reasonably satisfactory to the Trustee and the Security Agent, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, the Lien or Liens securing the Notes created under the Security Documents so amended, extended, renewed, restated, supplemented, released, modified or replaced are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or

at law, and that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, release, modification or replacement.

(b) In the event that each of New TopCo, Frigoglass S.A.I.C. and the Issuer complies with this Section 4.19, the Trustee and the Security Agent will (subject to customary protections and indemnifications) consent to such amendment, extension, renewal, restatement, supplement, release, modification or replacement with no need for instructions from Holders.

Section 4.20 *Additional Amounts*.

(a) All payments made by or (by any Paying Agent or otherwise) on behalf of the Issuer (or any successor of the Issuer) under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any of the Guarantors with respect to any Guarantee will be made free and clear of and without withholding or deduction for, or on account of, any present or 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 (1) any jurisdiction in which the Issuer or any Guarantor (including any successor entity) is then incorporated or organized, engaged in business, or otherwise resident for tax purposes or any political subdivision thereof or therein or (2) any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each, a "*Tax Jurisdiction*") will at any time be required to be made from any payments made by or on behalf of the Issuer under or with respect to the Notes or any of the Guarantors under or with respect to any Guarantee, including payments of principal, redemption price, purchase price, interest or premium, the Issuer or the relevant Guarantor, as applicable, will pay such additional amounts (the "*Additional Amounts*") as may be necessary in order that the net amounts received in respect of such payments after such withholding, deduction or imposition (including any such withholding, deduction or imposition from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; *provided, however*, that no Additional Amounts will be payable with respect to:

(1) any Taxes that would not have been imposed but for the existence of any present or former connection between the Holder or the beneficial owner of the Notes (or a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, trust, partnership, limited liability company or corporation) and the relevant Tax Jurisdiction (including being a resident, citizen or national of, or incorporated in or carrying on a business in, such jurisdiction for Tax purposes), other than any connection arising solely from the acquisition or holding of such Note, the exercise or enforcement of rights under such Note, this Indenture or under a Guarantee or the receipt of any payments under or in respect of such Note, this Indenture or a Guarantee;

(2) any Taxes imposed as a result of the presentation of a Note for payment (where Notes are in the form of Definitive Registered Notes and presentation is required) more than 30 days after the relevant payment is first made available for payment to the Holder (except to the extent that the Holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30 day period);

(3) any estate, inheritance, gift, sales, personal property, transfer or similar Taxes;

(4) any Taxes imposed or to be withheld in the Netherlands by the Issuer or the relevant Guarantor with respect to a payment made to a Holder or beneficial owner of the Notes pursuant to the Dutch Withholding Tax Act (2021) (*Wet bronbelasting* 2021) as amended from time to time, on payments due by the Issuer or the relevant Guarantor (as applicable) to a Holder or beneficial owner of the Notes to which it is considered affiliated (*gelieerd*) pursuant to the affiliated parties concept as laid down in the Dutch Withholding Tax Act 2021 (*Wet bronbelasting* 2021) as at the date of this Indenture;

(5) any Taxes imposed on or with respect to a payment made to a Holder or beneficial owner of Notes who would have been able to avoid such withholding or deduction by presenting the relevant Note to another Paying Agent in a member state of the European Union;

(6) any Taxes payable other than by deduction or withholding from payments under, or with respect to, the Notes or with respect to any Guarantee;

(7) any Taxes imposed or withheld by reason of the failure of the Holder or beneficial owner of Notes to comply with any reasonable written request of the Issuer addressed to the Holder and made at least 30 days before any such withholding or deduction would be payable to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a Tax Jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, Taxes imposed by the Tax Jurisdiction (including, without limitation, a certification that the Holder or beneficial owner is not resident in the Tax Jurisdiction), but in each case, only to the extent the Holder or beneficial owner is legally entitled to provide such certification or documentation;

(8) any Taxes imposed, detected or withheld pursuant to section 1471(b)(1) of the U.S. Internal Revenue Code, as amended (the "*Code*") or otherwise imposed pursuant to sections 1471 through 1474 of the Code, in each case, as of the Issue Date (and any amended or successor version that is substantively comparable), any current or future regulations or agreements thereunder, official interpretations thereof or similar laws or regulations implementing an intergovernmental agreement relating thereto;

(9) any Tax imposed on or with respect to any payment by the Issuer or the relevant Guarantor to the Holder if such Holder is a fiduciary or partnership or person other than the sole beneficial owner of such payment to the extent that Taxes would not have been imposed on such payment had such beneficial owner been the Holder; or

(10) any combination of items (1) through (9) above.

(b) In addition to the foregoing, the Issuer and the Guarantors will also pay and indemnify each Holder for any present or future stamp, issue, registration, court or documentary Taxes, or any other excise or property Taxes, charges or similar levies (including penalties, interest

and any other reasonable expenses related thereto) which are levied by any Tax Jurisdiction on the execution, delivery, issuance, registration or enforcement of any of the Notes, this Indenture, any Guarantee or any other document or instrument referred to therein (other than a transfer of the Notes following the initial syndication of the Notes), or the receipt of any payments with respect thereto (limited, solely in the case of Taxes attributable to the receipt of any payments with respect thereto, to any such Taxes levied by any Tax Jurisdiction that are not excluded under clauses (1) through (5) and (7) through (9) of Section 4.20(a) hereof or any combination thereof).

(c) If the Issuer or any Guarantor, as the case may be, becomes aware that it will be obligated to pay Additional Amounts with respect to any payment under or with respect to the Notes or any Guarantee, the Issuer or the relevant Guarantor, as the case may be, will deliver to the Trustee and the Paying Agents on a date that is at least 30 days prior to the date of that payment (unless the obligation to pay Additional Amounts arises less than 45 days prior to that payment date, in which case the Issuer or the relevant Guarantor shall notify the Trustee and the Paying Agents promptly thereafter) an Officer's Certificate stating the fact that Additional Amounts will be payable and the amount estimated to be so payable. The Officer's Certificate must also set forth any other information necessary to enable the Paying Agents to pay such Additional Amounts to Holders on the relevant payment date. The Issuer and the relevant Guarantor will provide the Trustee with documentation satisfactory to the Trustee evidencing the payment of Additional Amounts. The Trustee and the Paying Agents shall be entitled to rely solely on such Officer's Certificate as conclusive proof that such payments are necessary.

(d) The Issuer or the relevant Guarantor and/or a Paying Agent on its or their behalf will make all withholdings and deductions of Taxes required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will use their reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee (or to a Holder or beneficial owner upon written request), within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity. Upon reasonable request, copies of Tax receipts or other evidence of payments, as the case may be, will be made available by the Trustee to the Holders or beneficial owners of the Notes.

(e) Whenever in this Indenture there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

(f) The obligations of this Section 4.20 will survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, *mutatis mutandis*, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is incorporated, organized or engaged in business or otherwise resident for tax purposes or any jurisdiction from or through which any payment on the Notes (or any Guarantee) is made

by or on behalf of any such Person and any department, taxing authority or political subdivision thereof or therein.

Section 4.21 *[Reserved]*.

Section 4.22 *Limitation on Issuer's Activities*.

(a) The Issuer shall not engage in any business activity or undertake any other activity, except any activity:

(1) reasonably related to the offering, sale, issuance and servicing, listing, purchase, redemption, amendment, exchange, refinancing, incurring or retirement of the Notes, the incurrence of Indebtedness represented by the Notes (including any Additional Notes) or other Indebtedness of the Issuer permitted under this Indenture, lending or otherwise advancing the proceeds thereof and any other activities in connection therewith or complementary or useful thereto;

(2) undertaken with the purpose of, and directly related to, fulfilling any other obligations under any Indebtedness of the Issuer (including, without limitation, the Notes) permitted under this Indenture (including for the avoidance of doubt, any repurchase or purchase, repayment, redemption or prepayment of such Indebtedness or Hedging Obligations permitted under this Indenture);

(3) undertaken with the purpose of, and directly related to, fulfilling the obligations of the Issuer under any other document relating to the Notes (including Additional Notes) or the making of Restricted Payments in accordance with Section 4.07 hereof;

(4) related to the granting of Permitted Liens over its assets to secure the Indebtedness of any Restricted Subsidiary if the grant of such Liens were otherwise permitted by this Indenture;

(5) related to the establishment and/or maintenance of the Issuer's corporate existence;

(6) related to investing amounts received by the Issuer in such manner not otherwise prohibited by this Indenture;

(7) involving the provision of administrative services;

(8) related to any purchase agreement, and/or any other document entered into in connection with the issuance of the Notes or any other Indebtedness permitted under this Indenture;

(9) owning the Capital Stock and Voting Stock of any Subsidiaries as of the Issue Date and conducting activities related, or reasonably incidental, to the maintenance of its or its Subsidiaries' corporate existence;

(10) exercising rights and obligations arising under this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement, the Security Documents or any agreement governing Indebtedness or Liens incurred by it and other ancillary documents or instruments related thereto, including liabilities under any "parallel debt" obligations; or

(11) reasonably related to the foregoing and other activities not specifically enumerated above that are de minimis in nature.

(b) The Issuer will, and will cause the Restricted Subsidiaries to, ensure that the Issuer has at all times sufficient cash and/or intercompany loan assets to meet all of its obligations under the Notes.

Section 4.23 *[Reserved]*.

Section 4.24 *No Layering of Debt*.

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 such Guarantor unless such Indebtedness is also contractually subordinated in right of payment to the Notes and the applicable Guarantee; *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 4.25 *Intercreditor Agreement*.

At the request of the Issuer, in connection with the incurrence by the Issuer or its Restricted Subsidiaries of any Indebtedness or the granting of any Permitted Collateral Lien, the Issuer, the relevant Restricted Subsidiaries, the Trustee and, if applicable, the Security Agent, shall enter into with the holders of such Indebtedness (or their duly authorized Representatives) a restatement, amendment or other modification of the Intercreditor Agreement or an intercreditor agreement (an "*Additional 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 Guarantees and priority and release of Liens; provided that (1) such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or the Security Agent or, in the opinion of the Trustee or the Security Agent, adversely affect the rights, protections, duties, liabilities, indemnities or immunities of the Trustee or the Security Agent under this Indenture or the Intercreditor Agreement and (2) if more than one such intercreditor agreement is outstanding at any one time, the collective terms of such intercreditor agreements must not conflict.

At the written 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, manifest error or inconsistency of any such agreement, (2) [*reserved*], (3) add Restricted

Subsidiaries to the Intercreditor Agreement and any 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 or (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, pursuant to and in compliance with the amendment provisions in the Intercreditor Agreement or any Additional Intercreditor Agreement. The Issuer shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement without the consent of the Holders of the majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted under Article 9 and the Issuer may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does 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 their respective rights, protections, duties, liabilities, indemnities or immunities under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement. In formulating its opinion on such matters, each of the Trustee and Security Agent shall be entitled to request and rely absolutely on such evidence it deems appropriate, including an Officer's Certificate and an Opinion of Counsel.

In relation to an Intercreditor Agreement, prior to the taking of any Enforcement Action (as defined in the Intercreditor Agreement) the Trustee 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 4.07.

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. Copies of the Intercreditor Agreement and any Additional Intercreditor Agreement shall be available from the Issuer upon the request of any Holder.

Each Holder, by accepting a Note, will be deemed to have: (1) appointed and authorized the Trustee to give effect to the provisions of the Intercreditor Agreement; (2) authorized the Trustee to become a party to any Additional Intercreditor Agreement; (3) agreed to be bound by the provisions of the Intercreditor Agreement and the provisions of any Additional Intercreditor Agreement; and (4) irrevocably appointed the Trustee to act on its behalf to enter into and comply with the provisions of the Intercreditor Agreement and the provisions of any Additional Intercreditor Agreement. All references to the Trustee in this Section 4.25 shall be deemed to include references to the Security Agent as applicable.

Section 4.26 *Financial Calculations for Limited Condition Transactions*.

(a) When calculating the availability under any basket or ratio under this Indenture, in each case in connection with a Limited Condition Transaction, the date of determination of such basket or ratio and of any Default or Event of Default shall, at the option of the Issuer, be the date the definitive agreements for such Limited Condition Transaction are entered into and such baskets

or ratios shall be calculated on a pro forma basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of Indebtedness and the use of proceeds thereof) as if they occurred at the beginning of the applicable reference period for purposes of determining the ability to consummate any such Limited Condition Transaction (and not for purposes of any subsequent availability of any basket or ratio).

(b) For the avoidance of doubt, (x) if any of such baskets or ratios are exceeded as a result of fluctuations in such basket or ratio (including due to fluctuations in Consolidated EBITDA or Fixed Charges of the Issuer or the target company) subsequent to such date of determination and at or prior to the consummation of the relevant Limited Condition Transaction, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations solely for purposes of determining whether the Limited Condition Transactions and the related transactions are permitted hereunder and (y) such baskets or ratios shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions; *provided, further*, that if the Issuer elects to have such determinations occur at the time of entry into such definitive agreement, any such transactions (including any incurrence of Indebtedness and the use of proceeds thereof) shall be deemed to have occurred on the date the definitive agreements are entered into and outstanding thereafter for purposes of calculating any baskets or ratios under this Indenture after the date of such agreement and before the consummation of such Limited Condition Transaction.

Section 4.27 *Compliance with Sanctions.*

(a) Prior to the Sanctions Fallaway Date, the Issuer shall not, and shall ensure that any Restricted Subsidiary will not, directly or indirectly, (x) transfer any cash or make any funds or economic resources available to any entity in the Russian Federation (including Frigoglass Russia); (y) make any new investment in the Russian Federation (excluding, for the avoidance of doubt, capital expenditures by Frigoglass Russia in the ordinary course of business and in compliance with applicable Sanctions) or (z) use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds from the issuance of Notes to fund any trade, business or other activities in the Russian Federation.

(b) The Issuer shall and shall ensure that each other Restricted Subsidiary of the Issuer will: (i) comply with all applicable Sanctions; and (ii) maintain policies and procedures reasonably designed to promote and achieve compliance with applicable Sanctions.

(c) Prior to the Sanctions Fallaway Date, the Issuer shall not, and shall ensure that no Restricted Subsidiary of the Issuer will, make any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Russian Intercompany Balance.

(d) The Issuer shall not be required to procure that any Restricted Subsidiary which is incorporated in Russia (such Restricted Subsidiary, a "*Russian Subsidiary*") takes or does not take (or is not permitted to take) any action (as applicable) under this Indenture to the extent that in the reasonable belief of the management of the Group there is a risk that procuring such compliance would breach Sanctions. Any default under this Indenture caused by a Russian Subsidiary under the previous sentence, shall constitute a specified event of default (the "*Specified Event of*

Default"). A Specified Event of Default will not constitute an Event of Default unless the Trustee or the Holders representing at least 25% of the aggregate principal amount of Notes outstanding notify the Issuer of the Specified Event of Default and the Specified Event of Default is not cured within 60 days following such notice.

(e) *Anti-boycott laws*.

(1) Nothing in this Indenture shall create or establish an obligation or right for any person to the extent that by agreeing to it, complying with it, exercising it, having such obligation or right or otherwise (including the giving of any boycott declaration), it would be placed in violation of any law applicable to it in accordance with the law of the place of its incorporation, including (x) EU Regulation (EC) 2271/96 (and any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom) and (y) any similar anti-boycott law or regulation (an "*Anti-Boycott Law*").

(2) No representation or undertaking given under this Indenture shall be made or given for the benefit of any person to the extent that it would result in a violation of or conflict with or liability under any Anti-Boycott Law for that person.

(f) For the avoidance of doubt, activities pursuant to a governmental exemption granted by any Sanctions Authority shall not constitute a breach of Sanctions administered or enforced by the Sanctions Authority.

(g) As soon as reasonably practicable following the occurrence of a Sanctions Fallaway Date, all provisions of this Indenture that expressly carve out or otherwise distinguish Frigoglass Russia or any other subsidiary of the Issuer incorporated in Russia (other than Section 6.01(5)(B) and Section 6.01(9)(G)) shall apply to Frigoglass Russia and any such other entity as if no such carve out or distinguishment existed.

ARTICLE 5
SUCCESSORS

Section 5.01 *Merger, Consolidation or Sale of Assets*.

(a) The Issuer will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not the Issuer is the surviving corporation) or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of the Issuer and its Restricted Subsidiaries taken as a whole (excluding any Glass Sale), in either case, in one or more related transactions, to another Person, unless:

(1) either: (i) the Issuer is the surviving Person; or (ii) the Person formed by or surviving any such consolidation or merger (if other than the Issuer) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of Greece, Luxembourg, The Netherlands or the United Kingdom;

(2) the Person formed by or surviving any such consolidation or merger with the Issuer (if other than the Issuer) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of the Issuer under the Notes, this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents to which the Issuer is a party;

(3) immediately after such transaction, no Default or Event of Default exists;

(4) the Issuer or the Person formed by or surviving any such consolidation or merger (if other than the Issuer), or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period (i) be permitted to incur at least €1.00 of additional Indebtedness pursuant to the Fixed Charge Coverage Ratio test set forth in Section 4.09(a) hereof or (ii) such a Fixed Charge Coverage Ratio would not be less than it was immediately prior to giving effect to such transaction;

(5) the Issuer delivers to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger or transfer and such supplemental indenture comply with this covenant and that all conditions precedent in this Indenture relating to such transaction have been satisfied and that this Indenture and the Notes each constitute legal, valid and binding obligations of the Issuer or the Person formed by or surviving any such consolidation or merger (as applicable) enforceable in accordance with their terms.

(b) [*Reserved*].

(c) A Subsidiary Guarantor (other than a Guarantor whose Guarantee is to be released in accordance with the terms of the Guarantee) will not, directly or indirectly: (1) consolidate or merge with or into another Person (whether or not such Subsidiary Guarantor is the surviving corporation) or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of the properties or assets of such Subsidiary Guarantor and its Subsidiaries that are Restricted Subsidiaries taken as a whole, in one or more related transactions, to another Person, unless:

(1) either:

(A) such Subsidiary Guarantor is the surviving Person; or

(B) the Person formed by or surviving any such consolidation or merger (if other than such Subsidiary Guarantor) or the Person to which such sale, assignment, transfer, conveyance, lease or other disposition has been made assumes all the obligations of such Subsidiary Guarantor under its Guarantee and this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents to which such Subsidiary Guarantor is a party;

(2) immediately after giving *pro forma* effect to such transaction or transactions (and treating any Indebtedness which becomes an obligation of the surviving corporation

as a result of such transaction as having been incurred by the surviving corporation at the time of such transaction or transactions), no Default or Event of Default exists; and

(3) the Issuer delivers to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officer's Certificate and Opinion of Counsel, in each case, stating that such consolidation, merger or transfer and such further supplemental indenture or supplemental indentures comply with this covenant and that all conditions precedent in this Indenture relating to such transaction have been satisfied and that this Indenture and the Guarantee constitute legal, valid and subsidiary obligations of the Subsidiary Guarantor or the Person formed by or surviving any such consolidation and merger (as applicable) enforceable in accordance with their terms.

(d) [Reserved].

(e) 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; (iii) any Permitted Reorganization; (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 or any Additional Intercreditor Agreement and Section 5.01(a)(1) and Section 5.01(a)(5) hereof shall apply to such transaction; (v) any Guarantor consolidating into or merging or combining with another Guarantor 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 clauses (1), (2) and (5) of Section 5.01(a) hereof or clauses (1) and (2) of Section 5.01(c) hereof as the case may be, shall apply to any such transaction; and (vi) a Glass Sale and any related steps.

Section 5.02 *Successor Corporation Substituted*.

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Issuer is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the "Issuer" shall refer instead to the successor Person and not to the Issuer), and may exercise every right and power of the Issuer under this Indenture with the same effect as if such successor Person had been named as the Issuer herein; *provided, however*, that the predecessor Issuer shall not be relieved from the obligation to pay the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes except in the case of a sale of all of the Issuer's assets in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof.

ARTICLE 6
DEFAULTS AND REMEDIES

Section 6.01 *Events of Default*.

Each of the following events is an "*Event of Default*":

(1) default in the payment when due of interest or for 30 days in the payment of Additional Amounts, if any, with respect to the Notes;

(2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;

(3) failure by the Issuer or relevant Guarantor to comply with the provisions of Section 5.01 hereof;

(4) failure by New TopCo, Frigoglass S.A.I.C., the Issuer or relevant Guarantor for 30 days after written notice (i) to the Issuer by the Trustee or (ii) to the Issuer and the Trustee by Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class, to comply with any of the agreements in this Indenture (other than a default in performance, or breach, or a covenant or agreement which is specifically dealt with in the preceding clauses (1), (2) or (3));

(5) 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 Issuer or any of the Restricted Subsidiaries (or the payment of which is guaranteed by the Issuer or any of the Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the Issue Date, if that default:

(A) is caused by a failure to pay principal of, or interest or premium, if any, on, such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a "*Payment Default*"); or

(B) results in the acceleration of such Indebtedness prior to its Stated Maturity, and, in each case, either 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 €15.0 million or more; *provided* that with respect to any such Indebtedness of a Subsidiary incorporated in Russia that is due upon demand no Event of Default shall occur under this clause (5) until at least 45 consecutive days have passed from the date such Indebtedness was demanded and the creditor under such Indebtedness has not waived such demand for payment and such Indebtedness remains outstanding;

(6) failure by the Issuer or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of €15.0 million (exclusive of any amounts that a solvent insurance company has acknowledged liability for), which judgments shall not have been

discharged or waived and there shall have been a period of 30 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;

(7) except as permitted by this Indenture (including with respect to any limitations), any Guarantee of a Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor or Guarantors, denies or disaffirms its obligations under its Guarantee;

(8) (i) any security interest created by any Security Document ceases to be in full force and effect (except as permitted by the terms of this Indenture and the Security Documents) with respect to Collateral having a Fair Market Value in excess of €7.5 million or (ii)(a) such Security Document or any such security interest created thereunder with respect to Collateral having a Fair Market Value in excess of €7.5 million shall be released or amended (in each case other than as permitted under this Indenture) or declared invalid or (b) any assertion in writing by the Issuer or any of the Restricted Subsidiaries that any Collateral having a Fair Market Value in excess of €7.5 million is not subject to a valid, perfected security interest (except as permitted by the terms of this Indenture and the Security Documents) and such default continues, in the case of (i) or (ii), for 10 consecutive days.

(9) New TopCo, Frigoglass S.A.I.C., the Issuer, the Guarantors or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary pursuant to or within the meaning of Bankruptcy Law:

(A) commences a voluntary case under any applicable Bankruptcy Law or any other case to be adjudicated bankrupt or insolvency, or files for or has been granted a moratorium on payment of its debts, or files for bankruptcy or is declared bankrupt;

(B) consents to the entry of an order for relief against it in an involuntary case or to the commencement of any bankruptcy or insolvency proceedings against it;

(C) consents to the appointment of, or taking possession by, an administrator, custodian, receiver, liquidator, trustee, sequestrator or similar official of it or for all or substantially all of its property;

(D) makes a general assignment for the benefit of its creditors;

(E) admits in writing its inability to pay its debts generally as they become due;

(F) files a petition or answer or consent seeking reorganization for relief (other than a solvent reorganization for purposes of transferring assets among the Issuer and the Restricted Subsidiaries);

(G) in the event that Frigoglass Russia becomes a Subsidiary Guarantor, (subject to Section 4.15(c) of this Indenture), solely satisfies a Russian Insolvency Test and/or any Russian Insolvency Proceedings commences;

(10) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against New TopCo, Frigoglass S.A.I.C., the Issuer or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary in an involuntary case;

(B) adjudging New TopCo, Frigoglass S.A.I.C., the Issuer or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary bankrupt or insolvent, or seeking moratorium, reorganization, arrangement, adjustment or composition of or in respect of New TopCo, Frigoglass S.A.I.C., the Issuer or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary;

(C) appoints a custodian or administrator of New TopCo, Frigoglass S.A.I.C., the Issuer or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary for all or substantially all of the property of New TopCo, Frigoglass S.A.I.C., the Issuer or any such Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary; or

(D) orders the liquidation of New TopCo, Frigoglass S.A.I.C., the Issuer or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary;

and the order or decree remains unstayed and in effect for 30 consecutive days; and

(11) failure by the Issuer or the Restricted Subsidiaries to comply with the provisions of Section 4.27 of this Indenture.

Section 6.02 *Acceleration*.

In the case of an Event of Default specified in clauses (9) or (10) of Section 6.01 hereof, with respect to New TopCo, Frigoglass S.A.I.C., the Issuer, any Guarantor or any Restricted

Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary (other than in respect of Frigoglass Russia), all outstanding Notes will become due and payable immediately without further action or notice or other act on the part of the Trustee or any Holders. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes by written notice to the Issuer (and to the Trustee if such notice is given by the Holders) may and the Trustee, upon the written request of such Holders, shall declare all amounts in respect of the Notes to be due and payable immediately.

In the event of a declaration of acceleration of the Notes because an Event of Default described in Section 6.01(5) hereof has occurred and is continuing, the declaration of acceleration of the Notes shall be automatically annulled if the Event of Default or Default triggering such Event of Default pursuant to Section 6.01(5) shall be remedied or cured, or waived by the holders of the Indebtedness that gave rise to such Event of Default, or such Indebtedness shall have been discharged in full, within 30 days after the Event of Default arose and if (i) the annulment of the acceleration (if applicable) of the Notes would not conflict with any judgment or decree of a court of competent jurisdiction and (ii) all existing Events of Default, except non-payment of principal, premium or interest, including Additional Amounts, if any, on the Notes that became due solely because of the acceleration of the Notes, have been cured or waived.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of all of the Holders, rescind an acceleration and its consequences hereunder, if the rescission would not conflict with any judgment or decree and if all existing Events of Default (except non-payment of principal of, premium on, if any, interest or Additional Amounts, if any, on the Notes that has become due solely because of the acceleration) have been cured or waived.

Section 6.03 *Other Remedies*.

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, the Notes or to enforce the performance of any provision of the Notes or this Indenture or any Security Documents.

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. All remedies are cumulative to the extent permitted by law.

Section 6.04 *Waiver of Past Defaults*.

The Holders of not less than a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes waive any past Default and its consequences hereunder, except a continuing Default in the payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, any Note held by a non-consenting Holder (which may only be waived only as provided in Section 9.02 hereof);

provided that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

Section 6.05 *Control by Majority*.

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee, the Security Agent or any other security agent under this Indenture or any other Security Document, subject to the terms of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement. Each of the Trustee and the Security Agent, however, may refuse to follow any direction that conflicts with law or this Indenture or that would or might expose the Trustee and/or the Security Agent to personal liability. Prior to taking any action under this Indenture, the Trustee and Security Agent will be entitled to security and/or indemnification and/or prefunding satisfactory to it against all losses, liabilities, fees and expenses caused or incurred by taking or not taking such action.

Section 6.06 *Limitation on Suits*.

Subject to the provisions of this Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any Holders unless such Holders have provided to the Trustee indemnity and/or security and/or pre-funding satisfactory to the Trustee against any loss, liability or expense. Subject to Article 9 hereof, except to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes have requested, in writing, that the Trustee pursue the remedy;

(3) such Holders have offered the Trustee security or pre-funding and/or indemnity satisfactory to the Trustee against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or pre-funding and/or indemnity; and

(5) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07 *Rights of Holders of Notes to Receive Payment*.

Subject to Section 9.02, the right of any Holder to receive payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

This Section 6.07 shall at all times be subject to the terms of the Intercreditor Agreement and in the event of any conflict between the terms of this Indenture and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

Section 6.08 *Collection Suit by Trustee*.

If an Event of Default specified in Section 6.01(1) or Section 6.01(2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium on, if any, interest and Additional Amounts, if any, remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, Additional Amounts, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation, expenses, disbursements and advances of the Trustee, the Agents, their agents and counsel.

Section 6.09 *Trustee May File Proofs of Claim*.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee and the Agents (including any claim for the compensation, expenses, disbursements and advances of the Trustee, the Agents, their agents and counsel) and the Holders allowed in any judicial proceedings relative to the Issuer, a Guarantor or any other obligor upon the Notes, their creditors or 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 the Agents, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it and the Agents for the compensation, expenses, disbursements and advances of the Trustee, the Agents, their agents and counsel, and any other amounts due to the Trustee and the Agents under Section 7.06 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, the Agents, their 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. 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 Notes 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 6.10 *Priorities*.

If the Trustee or the Security Agent, directly or indirectly as per the provisions of any Security Document, collects any money pursuant to this Article 6 or from the enforcement of any Security Document, it shall pay out (or in the case of the Security Agent, it shall pay to the Trustee to pay out) the money in accordance with the Intercreditor Agreement.

Section 6.11 *Undertaking for Costs*.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, 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 6.11 does not apply to a suit by the Trustee, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

Section 6.12 *Restoration of Rights and Remedies*.

If the Trustee 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 in a final judgment adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

Section 6.13 *Rights and Remedies Cumulative*.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee 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 6.14 *Delay or Omission Not Waiver*.

No delay or omission of the Trustee or 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 6 or by law to the Trustee 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 6.15 *Enforcement by Holders*.

Holders may not enforce the Security Documents except as provided in such Security Documents and subject to the Intercreditor Agreement and any Additional Intercreditor Agreement.

ARTICLE 7
TRUSTEE

Section 7.01 *Duties of Trustee.*

(a) If an Event of Default has occurred and is continuing of which a Responsible Officer of the Trustee has actual knowledge, the Trustee will exercise such of the rights and powers vested in it by this Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement, 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) Subject to paragraph (a) above:

(1) the duties of the Trustee and the Agents will be determined solely by the express provisions of this Indenture and the Trustee and the Agents need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee or the Agents; and

(2) 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, the Trustee will examine the 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).

(c) The Trustee may not be relieved from liabilities for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph (c) does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will 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

(3) the Trustee will 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 Sections 6.02, 6.04 or 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to paragraphs (a), (b), and (c) of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement at the request of any Holders, unless such Holder has provided to the Trustee security (including by way of prefunding) and/or indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held by the Trustee or any Paying Agent need not be segregated from other funds except to the extent required by law. Any funds held by the Trustee or any Agent are held as banker and are not subject to the UK FSA Client Money Rules.

(g) The Trustee shall not be deemed to have notice or any knowledge of any matter (including without limitation Defaults or Events of Default) unless a Responsible Officer assigned to and working in the Trustee's corporate trust and agency department has actual knowledge thereof or unless written notice thereof is received by the Trustee (attention: Agency and Trust) and such notice clearly references the Notes, the Issuer or this Indenture.

Section 7.02 *Rights of Trustee*.

(a) The Trustee may conclusively rely upon 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.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will 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, as the case may be. The Trustee may consult with counsel or other professional advisors and the written advice of such counsel, professional advisor or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement at the request or direction of any of the Holders unless such Holders have provided to the Trustee indemnity and/or security (including by way of prefunding) satisfactory to it against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall have no duty to inquire as to the performance of the covenants of the Issuer and/or its Restricted Subsidiaries. In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except: (i) any Event of Default occurring pursuant to Section 6.01(1) or Section 6.01(2) (provided it is acting as Paying Agent); and (ii) any Default or Event of Default of which a Responsible Officer shall have received written notification. Delivery of reports, information and documents to the Trustee under Section 4.03 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 its covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(h) 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.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified and/or secured (including by way of prefunding), are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder and by the Security Agent and by each agent (including the Agents), custodian and other person employed to act hereunder. Absent willful misconduct or gross negligence, the Security Agent, each Paying Agent, Registrar 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.

(j) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, will be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.

(k) 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 any occurrence beyond the control of the Trustee, including, but not limited to, acts of war or terrorism involving the United States, the United Kingdom or any member state of the European Monetary Union or any other national or international calamity or emergency (including natural disasters or acts of God), it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(l) The Trustee is not required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture or the Notes.

(m) The permissive right of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.

(n) The Trustee will not be liable to any person 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.

(o) The Trustee shall not under any circumstances be liable for any consequential loss or damage (including, but not limited to, loss of business, goodwill, opportunity or profit of any kind) of the Issuer, any Restricted Subsidiary of the Issuer or any other Person (or, in each case, any successor thereto), even if advised of it in advance and even if foreseeable.

(p) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, 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 and the Trustee will incur no liability of any kind by reason of such inquiry or investigation.

(q) 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, 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.

(r) 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.

(s) 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.

(t) The Trustee may retain professional advisors to assist it in performing its duties under this Indenture. The Trustee may consult with such professional advisors or with counsel, and the advice or opinion of such professional advisors or counsel with respect to legal or other 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 reliance on the advice or opinion of such professional advisor or counsel.

(u) 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 Collateral, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified and/or secured (including by way of prefunding) in accordance with Section 7.01(e) hereof. In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

(1) any failure of the Security Agent to enforce such security within a reasonable time or at all;

(2) any failure of the Security Agent to pay over the proceeds of enforcement of the Collateral;

(3) any failure of the Security Agent to realize such security for the best price obtainable;

(4) monitoring the activities of the Security Agent in relation to such enforcement;

(5) taking any enforcement action itself in relation to such security;

(6) 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

(7) paying any fees, costs or expenses of the Security Agent.

(v) The Trustee may assume without inquiry in the absence of actual knowledge 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.

(w) If any party fails to deliver a notice relating to an event the fact of which, pursuant to this Indenture, requires notice to be sent to the Trustee, the Trustee may conclusively rely on its failure to receive such notice as reason to act as if no such event occurred.

(x) To the extent that the Trustee is granted any discretion herein to act or not act, the Trustee shall have absolute and uncontrolled discretion as to the exercise of its rights and discretions, the exercise or non-exercise of which as between the Trustee and the Holders shall be conclusive and binding on the Holders, subject to Section 7.01 hereof.

(y) Whenever in the administration of this Indenture the Trustee will deem it desirable that a matter be proved or established prior to taking, suffering or omitting any action hereunder, the Trustee (unless other evidence be herein specifically prescribed) may rely upon an Officer's Certificate.

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 any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign as Trustee. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.09 and 7.10 hereof.

Section 7.04 *Trustee's Disclaimer*.

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes or any Guarantee, 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, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

Section 7.05 *Notice of Defaults*.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders a notice of the Default or Event of Default within 90 days after it occurs. The Trustee may withhold from the Holders notice of any continuing Default or Event of Default relating to the payment of principal, premium and interest or Additional Amounts, if it determines that withholding notice is in their interest.

Section 7.06 *Compensation and Indemnity*.

(a) The Issuer or, upon the failure of the Issuer to pay, each Guarantor, jointly and severally, will pay to the Trustee, the Security Agent and the Agents from time to time compensation for its acceptance of this Indenture and services hereunder as shall be agreed from time to time between them. The compensation of the Trustee, the Security Agent and the Agents will not be limited by any law on compensation of a trustee of an express trust. The Issuer, and each Guarantor, jointly and severally, will reimburse the Trustee, the Security Agent and the Agents promptly upon request for all disbursements, advances and expenses properly incurred or made by it in addition to the compensation for its services. Such expenses will include the properly incurred compensation, disbursements and expenses of the agents and counsel of the Trustee, the Security Agent and the Agents.

(b) The Issuer and the Guarantors, jointly and severally, will indemnify the Trustee, the Security Agent and each Agent and its officers, directors, employees and agents against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement including the costs and expenses of enforcing this Indenture, the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement against the Issuer and the Guarantors (including this Section 7.06) and defending itself against any claim (whether asserted by the Issuer, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability

or expense may be directly attributable to its gross negligence or willful misconduct. The Trustee, the Security Agent and each Agent (as applicable) will notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee, the Security Agent or any Agent (as applicable) to so notify the Issuer will not relieve the Issuer or any of the Guarantors of their obligations hereunder. At the Trustee's, the Security Agent's or any Agent's (as applicable) sole discretion, the Issuer will defend the claim and the Trustee, the Security Agent and any Agent (as applicable) will provide reasonable cooperation and may participate at the Issuer's expense in the defense. Alternatively, the Trustee, the Security Agent or any Agent (as applicable) may at its option have separate counsel of its own choosing and the Issuer will pay the properly incurred fees and expenses of such counsel; *provided* that the Issuer will not be required to pay such fees and expenses if, at the Trustee's, the Security Agent's or an Agent's (as applicable) request, it assumes the Trustee's, the Security Agent's or that Agent's (as applicable) defense and there is, in the reasonable opinion of the Trustee, the Security Agent or the Agent (as applicable), no conflict of interest among the Issuer and the Trustee or the Security Agent in connection with such defense and no Default or Event of Default has occurred and is continuing. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer and the Guarantors under this Section 7.06 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.06, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, interest or Additional Amounts, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(8) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The indemnity contained in this Section 7.06 shall survive the discharge or termination of this Indenture and shall continue for the benefit of the Trustee, the Security Agent or an Agent notwithstanding its resignation or retirement.

(g) In the event of the occurrence of an Event of Default or the Trustee considering it expedient or necessary or being requested by any 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 as may be agreed between the Issuer and the Trustee.

Section 7.07 *Replacement of Trustee*.

(a) A resignation or removal of the Trustee and appointment of any successor Trustee will become effective only upon the successor Trustee's (i) acceptance of appointment as provided in this Section 7.07, (ii) entry into the Intercreditor Agreement in its capacity as Trustee hereunder

and (iii) entry into any Additional Intercreditor Agreement (in each case, to the extent entered into) in its capacity as the Trustee hereunder.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer and the Trustee shall suffer no liability for so doing. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.09 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee, the Issuer, or the Holders of at least 10% in aggregate principal amount of the then outstanding 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 shall be reasonably satisfactory to the Issuer.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.09 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for in Section 7.06 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.07, the Issuer's obligations under Section 7.06 hereof will continue for the benefit of the retiring Trustee.

Section 7.08 *Successor Trustee by Merger, etc.*

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

Section 7.09 *Eligibility; Disqualification*.

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of England and Wales, Hong Kong or the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities.

Section 7.10 *Agents*.

(a) *Resignation of Agents*. Any Agent may resign, without liability for doing so, and be discharged from its duties under this Indenture at any time by giving thirty (30) days' prior written notice of such resignation to the Trustee and the Issuer. The Trustee or the Issuer may remove any Agent at any time by giving thirty (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 thirty (30) days after such notice, the Agent may, in its sole discretion, deliver any funds then held hereunder in its possession to the Trustee or may appoint a successor agent, *provided* that such appoint shall be reasonably satisfactory to the Issuer, or apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Issuer. 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 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.

(b) The Agents shall act solely as agents of the Issuer and shall have no fiduciary or other obligation towards, or have any relationship of agency or trust, for or with any person other than the Issuer, except as expressly stated elsewhere in this Indenture.

(c) The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several.

(d) 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.

Section 7.11 *FATCA*.

(a) The Issuer shall, within twenty calendar days of a written request by the Trustee, supply to the Trustee such forms, documentation and other information relating to it, its operations,

or the Notes as the Trustee reasonably requests for the purposes of the Trustee's compliance with FATCA and shall notify the Trustee reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by the Issuer is (or becomes) inaccurate in any material respect; provided, however, that the Issuer shall not be required to provide any forms, documentation or other information pursuant to this Section 7.11 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to the Issuer and cannot be obtained by the Issuer using commercially reasonable efforts; or (ii) doing so would or might in the reasonable opinion of the Issuer constitute a breach of any: (A) applicable law or regulation; (B) fiduciary duty; or (C) duty of confidentiality.

(b) The Issuer shall notify the Trustee and each Agent of a change in the status of the Issuer or the Notes with respect to FATCA that could result in payments to be made by an Agent under the Notes to be subject to withholding under FATCA.

(c) Notwithstanding any other provision of this Indenture, the Trustee and each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by FATCA, in which event the Trustee or the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount.

(d) In the event that the Issuer determines in its sole discretion that any deduction or withholding for or on account of any Tax will be required by FATCA in connection with any payment due to the Trustee and any of the Agents on any Notes, then the Issuer will be entitled to redirect or reorganize any such payment in any way that it sees fit in order that the payment may be made without such deduction or withholding provided that, any such redirected or reorganized payment is made through a recognized institution of international standing and otherwise made in accordance with this Indenture. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganization.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance*.

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes, the Guarantees, this Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreement (with respect to the Notes and the Guarantees) and the other Security Documents (with respect to the Notes and the Guarantees), and cause the release of all Liens on the Collateral granted under the Security Documents upon compliance with the conditions set forth below in this Article 8.

Section 8.02 *Legal Defeasance and Discharge*.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes, this Indenture (including the Guarantees) and the Security Documents on the date the conditions set forth below are satisfied (hereinafter, "*Legal Defeasance*"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Guarantees, this Indenture and the Security Documents (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, or interest (including Additional Amounts) or premium, if any, on, such Notes when such payments are due from the trust referred to in Section 8.04 hereof;

(2) the Issuer's obligations with respect to the Notes under Article 2 and Section 4.02 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee, the Security Agent and Agents hereunder and the Issuer's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

Section 8.03 *Covenant Defeasance*.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.14, 4.15, 4.16 and 4.17 hereof and clauses (4) of Sections 5.01(a) and 5.01(d) hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "*Covenant Defeasance*"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Guarantees, the Issuer and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other

document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Guarantees will be unaffected thereby. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3), (4), (5), (6) and (7) hereof and, with respect to the Guarantors, Sections 6.01(8) and (9) hereof will not constitute Events of Default.

Section 8.04 *Conditions to Legal or Covenant Defeasance*.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Issuer must irrevocably deposit with the Trustee (or such other entity designated by the Trustee for this purpose), in trust, for the benefit of the Holders, cash in euro, non-callable euro Government Obligations or a combination of cash in euro and non-callable euro Government Obligations, in amounts as will be sufficient, in the opinion of an internationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest (including Additional Amounts and premium, if any) on the outstanding Notes on the stated date for payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02 hereof, the Issuer must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee (subject to customary exceptions and exclusions) of United States counsel confirming that (a) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling or (b) since the Issue Date, there has been a change in the applicable U.S. federal income tax law, in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders and beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Legal Defeasance and will be subject to tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Issuer must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee (subject to customary exceptions and exclusions) of United States counsel confirming that the Holders and beneficial owners of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred;

(4) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over the other creditors of the Issuer or the Guarantors with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer, the Guarantors or others; and

(5) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, subject to customary assumptions and qualifications, each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

Section 8.05 *Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions*.

Subject to Section 8.06 hereof, all money and non-callable euro Government Obligations (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "*Trustee*") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash, the euro Government Obligations deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money, euro Government Obligations held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

Section 8.06 *Repayment to Issuer*.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium on, if any, interest or Additional Amounts, if any, on, any Note and remaining unclaimed for two years after such principal, premium, if any, interest or Additional Amounts, if any, has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease; *provided, however,* that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be made available to the newswire service of Bloomberg or, if Bloomberg does not operate, any similar agency and, if and so long as the Notes are admitted to trading on the Vienna MTF Market and the rules and regulations of the Vienna Stock Exchange so require, published in any newspaper having a general circulation in Vienna or mail to each Holder entitled to such money at such Holder's address (as set forth in the register of Holders of Definitive Registered Notes maintained

by the Registrar) notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

Section 8.07 *Reinstatement*.

If the Trustee or Paying Agent is unable to apply any euro or euro Government Obligations in accordance with Section 8.02 or 8.03 hereof, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture, the Notes and the Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03 hereof, as the case may be; *provided, however*, that, if the Issuer makes any payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, any Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

Section 9.01 *Without Consent of Holders of Notes*.

(a) Notwithstanding Section 9.02 hereof, without the consent of any Holder, the Issuer, the Guarantors, the Security Agent and the Trustee may amend or supplement the Notes Documents:

(1) to cure any ambiguity, defect or inconsistency;

(2) to provide for uncertificated Notes in addition to or in place of certificated Notes;

(3) to provide for the assumption of the Issuer's or a Guarantor's obligations to Holders and Guarantees in the case of a merger or consolidation or sale of all or substantially all of the Issuer's or such Guarantor's assets, as applicable, under this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and any applicable Security Documents;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under this Indenture of any such Holder in any material respect;

(5) [*reserved*];

(6) to enter into (i) additional or supplemental Security Documents subject to Section 4.19 or (ii) the Intercreditor Agreement or any Additional Intercreditor Agreement;

(7) to release any Guarantee in accordance with the terms of this Indenture;

(8) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;

(9) (i) to allow any Restricted Subsidiary to execute a supplemental indenture, a Guarantee with respect to the Notes and/or a Security Document, (ii) to add other guarantors or co-obligors for the benefit of the Notes and (iii) to add security interests to the Collateral to or for the benefit of the Notes;

(10) in the case of the Security Documents, to mortgage, pledge, hypothecate or grant a Lien in favor of the Security Agent for the benefit of the Trustee or the Holders, in any property which is required by the Security Documents to be mortgaged, pledged or hypothecated, or in which a Lien is required to be granted to the Security Agent, or to the extent necessary to grant a Lien in the Collateral for the benefit of any Person; provided that the granting of such Lien is not prohibited by this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and the provisions described under Section 4.19 hereof;

(11) to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are deemed issued in registered form for purposes of Section 163(f) of the Code); or

(12) to evidence and provide the acceptance of the appointment of a successor Trustee or successor or additional Security Agent under this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or any Security Document.

(b) In connection with any amendment or supplement, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officer's Certificate on which the Trustee may rely stating that such amendment or supplement is permitted under this Indenture and that all conditions precedent to such amendment or supplement have been satisfied.

(c) Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or further supplemental indenture or supplemental indentures, and upon receipt by the Trustee of the documents described in Section 13.02 hereof, the Trustee and the Security Agent will join with the Issuer and the Guarantors (solely in the event of an amendment to Article 11 and any related rights thereto affecting such Guarantor) in the execution of any amended or further supplemental indenture or supplemental indentures authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee and the Security Agent will not be obligated to enter into such amended or further supplemental indenture or supplemental indentures that affect its own rights, duties or immunities under this Indenture or otherwise.

Section 9.02 *With Consent of Holders of Notes*.

(a) Except as provided below in this Section 9.02, this Indenture (including, without limitation, Section 3.09, Section 3.10, Section 4.10 and Section 4.14 hereof), the Notes Documents may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding (including, without limitation,

Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), and, subject to Section 6.04 and Section 6.07 hereof, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, interest or Additional Amounts, if any, on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the Notes Documents may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Section 2.08 hereof shall determine which Notes are considered to be "outstanding" for purposes of this Section 9.02.

(b) Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or further supplemental indenture or supplemental indentures, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders as aforesaid, and upon receipt by the Trustee of the documents described in Section 13.02 hereof, the Trustee and the Security Agent (if applicable) will join with the Issuer and the Guarantors (solely in the event of an amendment to Article 11 and any related rights thereto affecting such Guarantor) in the execution of such amended or further supplemental indenture or supplemental indentures unless such amended or supplemental indenture directly affects the Trustee's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee may in its discretion, but will not be obligated to, enter into such amended or further supplemental indenture or supplemental indentures.

(c) It is not necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail to the Holders affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to deliver such notice by e-mail, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or further supplemental indenture or supplemental indentures or waiver. Subject to Section 6.04 and Section 6.07 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuer with any provision of this Indenture, the Notes, the Guarantees and the Security Documents.

(e) Unless consented to by the Holders of at least 90% of the aggregate principal amount of then outstanding Notes (including, without limitation, Additional Notes, if any) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), without the consent of each Holder affected, an amendment, supplement or waiver under this Section 9.02 may not (with respect to any Notes held by a non-consenting Holder):

(1) reduce the principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;

(2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (except as provided above with respect to Sections 3.09, 3.10, 4.10 and 4.14 hereof);

(3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;

(4) impair the right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes or any guarantee in respect thereof;

(5) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Payment Default that resulted from such acceleration);

(6) make any Note payable in a currency other than that stated in the Notes;

(7) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, or interest, Additional Amounts or premium, if any, on, the Notes;

(8) waive a redemption payment with respect to any Note (other than a payment required by Sections 3.09, 3.10 and 4.14 hereof);

(9) release any Guarantor from any of its obligations under its Guarantee and this Indenture, except in accordance with the terms of this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement;

(10) release of any Liens on the Collateral granted for the benefit of the Holders, except in accordance with the terms of the relevant Security Documents and this Indenture; or

(11) make any change in the preceding amendment and waiver provisions.

(f) Any amendment, supplement or waiver consented to by the requisite majority of the aggregate principal amount of the then outstanding Notes will be binding against any non-consenting Holders.

Section 9.03 *Revocation and Effect of Consents*.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment,

supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

Section 9.04 *Notation on or Exchange of Notes*.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate or cause the Authenticating Agent to authenticate the new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

Section 9.05 *Trustee and the Security Agent to Sign Amendments, etc.*

The Trustee and, if applicable, the Security Agent will sign any Security Document, amended or supplemental indenture or amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement or amendment to a Security Document authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the Security Agent, as applicable. The Issuer and the Guarantors, as applicable, may not sign an amended or supplemental indenture until the Board of Directors of the Issuer or the relevant Guarantor, as applicable, approves it. In executing any Security Document, amended or supplemental indenture or amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement or amendment to a Security Document, the Trustee and the Security Agent (if applicable) will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, an Officer's Certificate and an Opinion of Counsel stating that the execution of such any Security Document, amended or supplemental indenture or amendment to the Intercreditor Agreement or any Additional Intercreditor Agreement or amendment to a Security Document is authorized or permitted by this Indenture.

ARTICLE 10
COLLATERAL AND SECURITY

Section 10.01 *Security Documents.*

(a) The due and punctual payment of the principal of, premium on, if any, interest and Additional Amounts, if any, on the Notes and the Guarantees when and as the same shall be due and payable, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest and Additional Amounts (to the extent permitted by law), if any, on the Notes and any Guarantee, and performance of all other Obligations of the Issuer and any Guarantor to the Holders, the Trustee, the Security Agent and the other Agents under this Indenture, the Notes and any Guarantee, according to the terms hereunder or thereunder, are secured as provided in the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement. Each Holder of the Notes, by its acceptance thereof, consents and agrees to the terms of the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement (including, without limitation, the provisions providing for foreclosure and release of Collateral and authorizing the

Security Agent to enter into any Security Document for itself and on behalf of each Holder of the Notes) 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, the Intercreditor Agreement and any Additional Intercreditor Agreement and to perform its obligations and exercise its rights thereunder in accordance therewith. The Issuer will deliver to the Trustee copies of all documents delivered to the Security Agent pursuant to the Security Documents. Subject to the Agreed Security Principles, the Issuer and any Guarantor will each take (and the Issuer will cause the Restricted Subsidiaries to take) any and all actions reasonably required to cause the Security Documents to create and maintain, as security for the Obligations of the Issuer and any Guarantor hereunder, in respect of the Collateral, valid and enforceable perfected Liens in and on the relevant Collateral in favor of the Security Agent for the benefit of the secured parties.

(b) Each Holder, by accepting a Note, shall be deemed (i) to have authorized the Security Agent to enter into the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Article 9 and (ii) to be bound thereby. Each Holder, by accepting a Note, (1) appoints the Security Agent to act as its agent and as security agent under the Intercreditor Agreement and the other relevant documents to which it is a party (including, without limitation, the Security Documents); and (2) authorizes the Security Agent to (A) perform the duties and exercise the rights and powers that are specifically given to it under the Intercreditor Agreement or other documents to which it is a party (including, without limitation, the Security Documents), together with any other incidental rights and powers; and (B) execute each document, waiver, modification, amendment, renewal or replacement expressed to be executed by the Security Agent on its behalf; and (3) accepts the terms and conditions 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 and powers as are specifically delegated to it by the terms of the Intercreditor Agreement and 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 and powers as are reasonably incidental thereto or necessary to give effect to the trusts created thereunder.

(c) Notwithstanding the above, the Security Agent shall hold in its own name (in its capacity as creditor of the "parallel debt" as contemplated in the Intercreditor Agreement), administer and realize any security interest which is, or will be expressed to be, created through the Security Documents governed by Romanian law.

Section 10.02 *Release of Collateral*.

Collateral may be released from the Liens and security interests created by the Security Documents at any time or from time to time in accordance with the provisions of the Security Documents and this Indenture (including Article 9 hereof). In addition, and subject to the terms and conditions of the relevant Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement, upon the request of the Issuer pursuant to an Officer's Certificate and Opinion of Counsel certifying that all conditions precedent hereunder have been met and (at the sole cost and expense of the Issuer) the Trustee shall, if so requested by the Security Agent or the Issuer, authorize the release of Collateral from the security created by the Security Documents that is sold, conveyed or disposed of in compliance with the provisions of this

Indenture. Upon receipt of such Officer's Certificate and Opinion of Counsel, the Security Agent, at the cost and upon written request of the Issuer, shall execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release prepared by the Issuer to evidence the release of any Collateral permitted to be released pursuant to this Indenture, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement. The Trustee and the Security Agent shall be entitled to accept and rely on such Officer's Certificate and/or Opinion of Counsel without further enquiry or liability to any Person as sufficient evidence of the matters certified therein.

Section 10.03 *Authorization of Actions to Be Taken by the Trustee under the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement*.

(a) Subject to the provisions of Sections 6.05, 7.01 and 7.02 of this Indenture and the terms of the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement, the Trustee may, during the continuance of an Event of Default, in its sole discretion and without the consent of the Holders, and shall, upon the direction of the Holders, direct, on behalf of the Holders, the Security Agent to take (or, if so directed by the Holders, withhold) all actions it deems (or such directing Holders deem) necessary or appropriate in order to:

(b) enforce any of the terms of the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement; and

(c) collect and receive any and all amounts payable in respect of the Obligations of the Issuer or any Guarantor hereunder.

Subject to the provisions hereof, the Intercreditor Agreement or any Additional Intercreditor Agreement and the Security Documents during the continuance of an Event of Default, the Trustee and/or the Security Agent will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents, the Intercreditor Agreement, any Additional Intercreditor Agreement or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders in the Collateral (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 security interest hereunder or be prejudicial to the interests of the Holders or of the Trustee and/or the Security Agent). Notwithstanding the foregoing, neither the Trustee nor the Security Agent shall be responsible for the existence, genuineness or value of any of the Collateral or for the validity, perfection, continuation, priority or enforceability of the Liens in any of the Collateral, for the validity or sufficiency of the Collateral or any agreement or assignment contained therein, for the validity of the title of the Issuer or any Guarantors to the Collateral, for insuring the Collateral or for the payment of taxes, charges, assessments or Liens upon the Collateral or otherwise as to the maintenance of the Collateral and neither the Trustee nor the Security Agent shall be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times.

Section 10.04 *Authorization of Receipt of Funds by the Trustee under the Security Documents*.

The Trustee and/or the Security Agent is authorized to receive any funds for the benefit of the Holders distributed under the Security Documents, and to make further distributions of such funds to the Holders according to the provisions of this Indenture and the Intercreditor Agreement or any Additional Intercreditor Agreement.

Section 10.05 *Termination of Security Interest*.

(a) Subject to the terms of the Intercreditor Agreement or any Additional Intercreditor Agreement, the Trustee and the Security Agent shall, at the cost and written request of the Issuer or a Guarantor (if the Issuer or such Guarantor have provided the Trustee and the Security Agent an Officer's Certificate and Opinion of Counsel certifying compliance with this Section 10.05 with the Trustee and the Security Agent being entitled to accept and rely on such Officer's Certificate and Opinion of Counsel without further enquiry or liability to any Person as sufficient evidence of the matters certified therein), (i) release the relevant Collateral and (ii) execute and deliver appropriate instruments evidencing such release (in the form provided by and at the expense of the Issuer), in each case, under one or more of the following circumstances:

(b) upon payment in full of principal, interest and all other obligations in respect of the Notes issued under this Indenture or satisfaction and discharge or defeasance thereof in accordance with this Indenture;

(c) upon release of a Guarantee (with respect to the Liens securing such Guarantee granted by such Guarantor) in accordance with this Indenture;

(d) in connection with any disposition of Collateral (other than the security interest in respect of the share pledge on the Issuer), directly or indirectly, to (a) any Person other than the Issuer or any of the Restricted Subsidiaries (but excluding any transaction subject to Section 5.01(a) or Section 5.01(d) hereof if such sale or other disposition does not violate the provisions as described under Section 4.10 hereof and any other provisions of this Indenture or (b) the Issuer or any Restricted Subsidiary consistent with the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement, *provided* that this clause (b) shall not be relied upon in the case of a transfer of Capital Stock, obligations under any proceeds loans owed to the Issuer or of accounts receivable (including intercompany loan receivables and hedging receivables) to a Restricted Subsidiary (other than in connection with a Qualified Securitization Financing) unless the relevant property and assets remain subject to, or otherwise become subject to, a Lien in favor of the Notes following such sale or disposal;

(e) as provided for under Article 9;

(f) as otherwise provided in the Security Documents and, in connection with certain enforcement actions taken by the creditors under certain secured Indebtedness in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement;

(g) in connection with a Permitted Reorganization;

(h) in order to effectuate a merger, consolidation, conveyance, transfer or other transaction not prohibited by Article 5;

(i) as described in Section 4.12(b) hereof so long as immediately after the release of the Lien there is no other Indebtedness secured by a Lien on the property and assets that was the subject of the initial Lien and no other Lien that would result in the requirement for the Notes and/or the Guarantees to be secured on such property or assets; and

(j) [*reserved*].

The Security Agent and the Trustee (to the extent action is required by it in order to effectuate such release) will take all necessary action reasonably requested by the Issuer to effectuate any release of Collateral securing the Notes and the Guarantees, in accordance with the provisions of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the relevant Security Document. 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 (unless action is required by it to effect such release).

Section 10.06 *Intercreditor Agreement.*

This Indenture is entered into with the benefit of, and subject to the terms of, the Intercreditor Agreement and any Additional Intercreditor Agreement that may be entered into in accordance with Section 4.25 hereof. Each Holder, by accepting a Note, shall be deemed to have agreed to, and accepted the terms and conditions of, the Intercreditor Agreement and any Additional Intercreditor Agreement and to have authorized the Trustee and Security Agent to enter into the Intercreditor Agreement and any Additional Intercreditor Agreement as the Trustee and the Security Agent, respectively, on behalf of such Holder. The rights and benefits of the Holders and the Trustee (on its own behalf and on behalf of the Holders) are subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement, to the extent expressly stated therein.

ARTICLE 11
GUARANTEES

Section 11.01 *Guarantee.*

(a) Subject to this Article 11, including any guarantee limitation included herein, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Agreed Security Principles, each of the Guarantors, jointly and severally, unconditionally guarantees to each Holder authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder or under the Intercreditor Agreement or any Additional Intercreditor Agreement, that:

(1) the principal of, premium on, if any, interest and Additional Amounts, if any, 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, premium

on, if any, interest and Additional Amounts, if any, on the Notes, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder, thereunder or under the Security Documents will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) 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.

(b) 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) The Guarantors agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes, this Indenture, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement, the absence of any action to enforce the same, any waiver 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 Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(d) To the extent Romanian law would be applicable to such matters, each Romanian Guarantor hereby explicitly waives the benefits of division and discussion (*beneficiul de diviziune si beneficiul de discutiune*), as well as (to the extent permitted under Romanian law) the right to terminate the Guarantee, indemnity or other assurance expressed to be given or undertaken, as applicable, by it pursuant to Article 2.316 of the Romanian Civil Code. This clause shall not be construed as a waiver of any rights that may be invoked by each Romanian Guarantor pursuant to Article 2.296 of the Romanian Civil Code.

(e) If any Holder or the Trustee is required by any court or otherwise to return to 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 to the Trustee or such Holder, this Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(f) 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 and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of

acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this 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 Guarantee.

Section 11.02 *Limitation on Guarantor Liability.*

Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance, for purposes of Bankruptcy Law, the Uniform Fraudulent Conveyance Act, the Uniform Fraudulent Transfer Act or any similar national, federal, local or state law or voidable preference, financial assistance or improper corporate benefit, or violate the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation to the extent applicable to any Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Guarantee not constituting either a fraudulent transfer or conveyance or voidable preference, financial assistance or improper corporate benefit, or violating the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation.

(a) Limitation of guarantee by a Romanian Guarantor

Notwithstanding anything contrary contained in this Indenture or any other provision of this Article 11, the guarantee, indemnity and other obligations and liabilities expressed to be assumed under this Article 11 or under this Indenture by a Romanian Guarantor shall apply at all times to the maximum extent permitted by law, but shall be strictly limited as follows:

(1) no guarantee, indemnity, obligation or liability is provided for obligations or liability which would give rise to misuse of corporate assets or to personal liability for the founders of a Romanian Guarantor (Romanian language: "*fondatori*", as such term is understood under Romanian law, and including however any signatories of the constitutional documents of a Romanian Guarantor), directors, managers, executive officers or legal representatives of a Romanian Guarantor, as contemplated under Article 272, paragraph (1), subparagraphs (b) and (c) of the Companies Law No. 31/1990 issued by the Parliament of Romania, republished in Official Gazette No. 1066 of 17 November 2004, as further restated and amended; and

(2) such guarantee, indemnity obligation or liability is limited in amount to the maximum aggregate of amounts which would ensure compliance by a Romanian Guarantor with Romanian law provisions relating to corporate benefit (legal capacity and underlying

cause of an agreement concluded by Romanian commercial companies) as conditions for the validity of agreements entered into by a Romanian company.

Section 11.03 *Successor Guarantor Substituted*.

In case of any consolidation, merger, sale or conveyance in compliance with Sections 5.01(b), 5.01(c) and 5.01(d) hereof and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee. All the Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as the Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Guarantees had been issued at the date of the execution hereof.

Section 11.04 *[Reserved]*.

Section 11.05 *Releases*.

The Guarantee of a Guarantor will be unconditionally and automatically released:

(1) in connection with any sale or other disposition of all or substantially all of the assets of that 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 Issuer or a Restricted Subsidiary, if the sale or other disposition does not violate Sections 3.10 and 4.10 hereof;

(2) in connection with any sale or other disposition of Capital Stock of that Guarantor (or Capital Stock of any Holdco of such Guarantor) to a Person that is not (either before or after giving effect to such transaction) the Issuer or a Restricted Subsidiary (including in connection with a Glass Sale), if the sale or other disposition does not violate Sections 3.10 and 4.10 hereof and the Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition; *provided* that, in respect of a Glass Sale, any Guarantee of a Glass Entity shall only be released following the application of the Glass Sale Redemption Amount pursuant to Section 3.09 hereof;

(3) [*reserved*];

(4) upon a Legal Defeasance or Covenant Defeasance as provided for in Article 8 or satisfaction and discharge of this Indenture as provided for in Article 12;

(5) upon the full and final payment of the Notes and performance of all Obligations of the Issuer and the Guarantors under this Indenture and the Notes;

(6) as described under Section 9.02 hereof;

(7) with respect to the Guarantee of any Guarantor that was required to provide such Guarantee pursuant to Section 4.15 hereof, upon such Guarantor being unconditionally released and discharged from its liability with respect to the Indebtedness giving rise to the requirement to provide such Guarantee, so long as no Default or Event of Default would arise as a result and no other Indebtedness guaranteed by, or incurred by, the relevant Guarantor would have required that such Guarantor provide a Guarantee pursuant to the terms of this Indenture immediately after the release of such Guarantee;

(8) in accordance with the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement;

(9) in connection with one or more Permitted Reorganizations with respect to a Dormant Subsidiary; or

(10) as a result of a transaction permitted by Section 5.01 hereof.

Upon any occurrence giving rise to a release of a Guarantee, as specified above, the Trustee, subject to receipt of an Officer's Certificate from the Issuer and/or Guarantor and an Opinion of Counsel reasonably acceptable to the Trustee, will execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Guarantee. The Trustee shall be entitled to accept and rely on such Officer's Certificate and/or Opinion of Counsel without further enquiry or liability to any Person as sufficient evidence of the matters certified therein. Neither the Issuer, the Trustee nor any Guarantor will be required to make a notation on the Notes to reflect any such release, discharge or termination.

Any Guarantor not released from its obligations under its Guarantee as provided in this Section 11.05 will remain liable for the full amount of principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes and for the other obligations of any Guarantor under this Indenture as provided in this Article 11.

ARTICLE 12
SATISFACTION AND DISCHARGE

Section 12.01 *Satisfaction and Discharge.*

(a) This Indenture will be discharged and will cease to be of further effect as to all Notes issued and the Guarantees granted hereunder, when:

(1) either:

(A) all Notes that have been authenticated and delivered, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer or discharged from such trust as provided for in this Indenture, have been delivered to the Trustee for cancellation; or

(B) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption by the Trustee in the name, and at the expense, of the Issuer or otherwise or will

become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee (or such other entity designated by the Trustee for this purpose) as trust funds in trust solely for the benefit of the Holders, cash in euro, non-callable euro Government Obligations or a combination of cash in euro and non-callable euro Government Obligations, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

(2) the Issuer or any Guarantor has paid or caused to be paid all sums payable by the Issuer and the Guarantors under this Indenture; and

(3) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an opinion of independent counsel to the Trustee stating that all conditions precedent in this Indenture relating to satisfaction and discharge of this Indenture have been satisfied and such satisfaction and discharge will not result in a breach or violation of, or constitute a default under, this Indenture to which the Issuer, any Guarantor or any Subsidiary are a party or by which the Issuer, any Guarantor or any Subsidiary are bound; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the clauses (1), (2) and (3) of this Section 12.01(a)).

(b) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (B) of clause (1) of Section 12.01(a), the provisions of Sections 8.06 and 12.02 hereof will survive. In addition, nothing in this Section 12.01 will be deemed to discharge those provisions of Section 7.06 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

Section 12.02 *Application of Trust Money*.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal of, premium on, if any, interest and Additional Amounts, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money or euro Government Obligations in accordance with Section 12.01 hereof 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 any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant

to Section 12.01 hereof; *provided* that if the Issuer has made any payment of principal of, premium on, if any, interest and Additional Amounts, if any, on, the 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 euro Government Obligations held by the Trustee or Paying Agent.

ARTICLE 13
MISCELLANEOUS

Section 13.01 *Notices*.

Any notice or communication by the Issuer, any Guarantor, the Trustee or the Security Agent to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), facsimile transmission, e-mail or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and/or any Guarantor:

Frigo DebtCo plc
C/O Tmf Group 8th Floor
20 Farringdon Street
London, EC4A 4AB
United Kingdom
Attention: [●]
Email: [●]

With a copy to:

Milbank LLP
100 Liverpool Street
London EC2M 2AT
Email:agkoutzinis@milbank.com
United Kingdom
Attention: Apostolos Gkoutzinis

If to the Trustee, Paying Agent, Transfer Agent or Registrar:

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City
New Jersey 07311
United States of America
Attention: Manager DCM/Project Frost
Email: dcm@glas.agency

If to the Security Agent:

Madison Pacific Trust Limited
17/F, Far East Finance Centre
16 Harcourt Road
Admiralty
Hong Kong
Facsimile No.: +852 2599 9501
Attention: Cassandra Ho
Email: trustee@madisonpac.com

The Issuer, any Guarantor, Trustee or the Security Agent or other Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five (5) Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile or e-mail; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

All notices to the Holders (while any Notes are represented by one or more Global Notes) shall be delivered to Euroclear and Clearstream, as applicable for communication to entitled account Holders in substitution for the aforesaid mailing. So long as the Notes are traded on the Vienna MTF Market and the rules and regulations of the Vienna Stock Exchange so require, all notices to Holders will also be published in any daily newspaper published in Vienna approved by the Trustee or on the website of the Vienna Stock Exchange (*www.wienerborse.at*). If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. In the case of Definitive Registered Notes, notices will be mailed to Holders by first-class mail at their respective addresses as they appear on the records of the Registrar, unless stated otherwise in the register kept by, and at the registered offices of the Issuer.

Notices given by publication will be deemed given on the first date on which publication is made. Notices delivered to Euroclear and Clearstream will be deemed given on the date when delivered. Notices given by first class mail, postage paid, will be deemed given five calendar days after mailing whether or not the addressee receives it.

If a notice or communication is mailed or published in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer or any Guarantor mail a notice or communication to Holders or deliver a notice or communication to holders of Book-Entry Interests, it will mail a copy to the Trustee and each Agent at the same time.

All notices will be given in the English language.

Section 13.02 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee (except that (x) no Opinion of Counsel will be required in connection with the original issuance of the Initial Notes on the date hereof and (y) no Opinion of Counsel will be required in connection with the execution of any amendment or supplement adding a new Guarantor under this Indenture or the release of a Guarantor pursuant to Section 11.05 hereof):

(1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.03 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; *provided however* that no Officer's Certificate stating that all conditions precedent and covenants have been satisfied shall be required in connection with the issuance of the Notes on the Issue Date; and

(2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 13.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied; provided however that no Opinion of Counsel stating that all such conditions precedent and covenants have been satisfied shall be required in connection with the issuance of the Notes on the Issue Date.

Section 13.03 *Statements Required in Certificate or Opinion*.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) 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;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

In giving such Opinion of Counsel, counsel may rely as to factual matters on an Officer's Certificate or on certificates of public officials.

Section 13.04 *Rules by Trustee and Agents*.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 13.05 *No Personal Liability of Directors, Officers, Employees and Stockholders*.

No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, this Indenture, the Guarantees and the Security 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. The waiver may not be effective to waive liabilities under applicable securities laws.

Section 13.06 *Agent for Service; Submission to Jurisdiction; Waiver of Immunities*.

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 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, New TopCo and, upon accession, each of the Guarantors and Frigoglass S.A.I.C. as Third Party Security Provider have appointed Corporation Service Company, with offices on the date hereof at 19 West 44th Street, Suite 200, New York, New York 10036, United States of America, as its authorized agent upon whom process may be served in accordance with applicable law 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 (the "*Authorized Agent*"). The Authorized Agent hereby accepts such appointment and agrees to act as said agent for service of process and the Issuer and each of the Guarantors agree 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. The Issuer and each of the Guarantors expressly consent 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 represent and warrant 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.

Section 13.07 *Governing Law*.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

Section 13.08 *No Adverse Interpretation of Other Agreements*.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer, any Guarantor or any of their respective Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

Section 13.09 *Successors*.

All agreements of the Issuer in this Indenture and the Notes will bind its successors. All agreements of the Trustee and the Security Agent in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.04 hereof.

Section 13.10 *Severability*.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

Section 13.11 *Counterpart Originals*.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

Section 13.12 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

Section 13.13 *Judgment Currency*.

Any payment on account of an amount that is payable in euro which is made to or for the account of any Holder, the Trustee or the Security Agent in lawful currency of any other jurisdiction (the "*Judgment Currency*"), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or any Guarantor, shall constitute a discharge of the Issuer's or the Guarantor's obligation under this Indenture and the Notes or Guarantee, as the case may be, only to the extent of the amount of euro that such Holder, the Trustee or the Security Agent, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of euro that could be so purchased is less than the amount of euro

originally due to such Holder, the Trustee or the Security Agent, as the case may be, the Issuer and the Guarantors shall indemnify and hold harmless the Holder, the Trustee or the Security Agent, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder, the Trustee or the Security Agent from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

Section 13.14 *Prescription*.

Claims against the Issuer or any Guarantor for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed six years after the applicable due date for payment of interest.

Section 13.15 *Additional Information*.

Upon written request by any Holder or holder of a Book-Entry Interest to the Issuer at the address set out in Section 13.01, the Issuer will mail or cause to be mailed, by first class mail, to such Holder or holder (at the expense of the Issuer) a copy of this Indenture, the form of Note, the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement.

Section 13.16 *Required in all agreements entered into by Romanian Guarantor*

Each Romanian Guarantor confirms that:

(a) it has decided to enter into this Indenture and be a party to this Indenture independently, based on its own review and consideration, after proper analysis of the benefits deriving from its entry into this Indenture, and, where it has deemed necessary, with the expertise of specialized consultants, e.g. legal, financial, technical experts, which it has selected or agreed to;

(b) it is capable to understand, either directly or with the assistance of the foregoing consultants, and it understands and accepts the contents and effects of all the clauses of this Indenture, and related rights and obligations, as well as their implications, and legal effects;

(c) it has negotiated this Indenture with the other Parties, "negotiation" meaning the exchange of wording proposals until the reaching of a final agreement, as well as the acceptance without reservations of one Party's proposals by the others, and this Indenture represents and reflects in its entirety its will (*vointa sa*);

(d) with a view to Article 1202 (*Standard Clauses*) and Article 1203 (*Unusual Clauses*) of the Romanian Civil Code adopted through Law no. 287/2009, as subsequently supplemented by Law no. 71/2011, and which entered into force on October 1, 2011 and may be amended from time to time (the "*Civil Code"*), it understands and expressly accepts each and all clauses of this

Indenture, including, those clauses which may deal with limitation of liability, unilateral termination, suspension of performance of obligations, loss of right or of benefit of term (*decadere din beneficiul termenului*), limitation of right to raise defenses (*limitarea dreptului de a opune excepţii*), governing law and choice of venue or jurisdiction, such as, for the avoidance of doubt, Article 1, Article 2, Article 3, Article 4, Article 5, Article 6, Article 7, Article 8, Article 9, Article 10, Article 11, Article 12 and Article 13;

(e) with a view to Article 1175 (*Adhesion contract*) of the Civil Code, this Indenture, does not constitute an adhesion agreement (*contract de adeziune*); and

(f) acknowledges that, the Trustee has taken into account certain conditions (considered by the Trustee to be essential) as contemplated under Section 6.01 hereof, and the compliance with certain obligations as contemplated thereunder. As such, the Trustee is entering in this Indenture on condition (which is essential for the Trustee when entering in this Indenture) that any of the events mentioned under Section 6.01 hereof will not occur. Where such events occur nevertheless, each Romanian Guarantor acknowledges that the Trustee, acting in accordance with this Indenture, may proceed as per Section 6.02 hereof.

Section 13.17 *Contractual Recognition of Bail-in Powers*.

(a) Notwithstanding any other term of this Indenture or any other agreements, arrangements or understanding between the parties to this Indenture, each counterparty to a BRRD Party acknowledges and accepts that a BRRD Liability arising under this Indenture may be subject to the exercise of Bail-in Powers by the Relevant Resolution Authority and acknowledges, accepts and agrees to be bound by:

(1) the effect of the exercise of Bail-in Powers by the Relevant Resolution Authority in relation to any BRRD Liability of any BRRD Party under this Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion of the BRRD Liability or outstanding amounts due thereon;

(B) the conversion of all, or a portion of, the BRRD Liability into shares, other securities or other obligations of BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);

(C) the cancellation of the BRRD Liability; and/or

(D) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(2) the variation of the terms of this Indenture, as deemed necessary by the Relevant Resolution Authority, to give effect to the exercise of the Bail-in Powers by the Relevant Resolution Authority.

(b) Notwithstanding any other term of this Indenture or any other agreements, arrangements or understanding between the parties to this Indenture, each counterparty to a BRRD Party acknowledges and accepts that a UK Bail-in Liability arising under this Indenture may be subject to the exercise of UK Bail-in Powers by the UK relevant resolution authority and acknowledges, accepts and agrees to be bound by:

(1) the effect of the exercise of UK Bail-in Powers by the relevant UK resolution authority in relation to any UK Bail-in Liability of any BRRD Party to you under this Indenture, that (without limitation) may include and result in any of the following, or some combination thereof:

(A) the reduction of all, or a portion of the UK Bail-in Liability or outstanding amounts due thereon;

(B) the conversion of all, or a portion of, the UK Bail-in Liability into shares, other securities or other obligations of BRRD Party or another person (and the issue to or conferral on it of such shares, securities or obligations);

(C) the cancellation of the UK Bail-in Liability; and/or

(D) the amendment or alteration of any interest, if applicable, thereon, the maturity or the dates on which any payments are due, including by suspending payment for a temporary period; and

(2) the variation of the terms of this Indenture, as deemed necessary by the relevant UK resolution authority, to give effect to the exercise of the UK Bail-in Powers by the relevant UK resolution authority.

(c) For the purpose of this Section 13.17:

(1) "*Bail-in Legislation*" means in relation to a member state of the European Economic Area which has implemented, or which at any time implements, the BRRD, the relevant implementing law, regulation, rule or requirement as described in the EU Bail-in Legislation Schedule from time to time;

(2) "*Bail-in Powers*" means any Write-down and Conversion Powers as defined in the EU Bail-in Legislation Schedule, in relation to the relevant Bail-in Legislation;

(3) "*BRRD*" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms;

(4) "*BRRD Liability*" means a liability under this Indenture in respect of which the relevant Write-down and Conversion Powers in the applicable Bail-in Legislation may be exercised;

(5) "*EU Bail-in Legislation Schedule*" means the document described as such, then in effect, and published by the Loan Market Association (or any successor person) from time to time at http://www.lma.eu.com/;

(6) "*Relevant Resolution Authority*" means the resolution authority with the ability to exercise any Bail-in Powers in relation to the relevant party subject to Bail-in Powers;

(7) "*UK Bail-in Legislation*" means Part I of the UK Banking Act 2009 and any other law or regulation applicable in the UK relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their Affiliates (otherwise than through liquidation, administration or other insolvency proceedings);

(8) "*UK Bail-in Liability*" means a liability in respect of which the UK Bail-in Powers may be exercised; and

(9) "*UK Bail-in Powers*" means the powers under the UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or Affiliate of a bank or investment firm, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability.

[Signatures on following pages]

IN WITNESS HEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

FRIGO DEBTCO PLC, as Issuer

By: _____
Name:
Title: Director

GLAS TRUST COMPANY LLC, as Trustee,
Paying Agent, Registrar and Transfer Agent

By: _____
Name:
Title:

MADISON PACIFIC TRUST LIMITED, as Security Agent

By: _____
Name:
Title:

EXHIBIT A

FORM OF GLOBAL NOTES

[Face of Note]

ISIN: _____
COMMON CODE: _____

4.00% Cash Interest and 7.00%/8.00% PIK Toggle Interest
Senior Secured Notes due 2026

No. ____ € _____

FRIGO DEBTCO PLC

promises to pay to _____ or registered assigns,

the principal sum of _____ EURO or such greater or lesser amount as indicated in the schedule of Exchanges of Interests in the Global Note on _____.

Interest Payment Dates: [●] and [●]

Record Dates:

[For Global Notes]

Clearing System Business Day immediately preceding the related interest payment date

[For Definitive Registered Notes]

[●]and [●] immediately preceding the related interest payment date (and the date that is 15 days prior to Stated Maturity of the Notes)

(each a "*Record Date*")

Dated: _____

IN WITNESS WHEREOF, the Issuer has caused this Note to be signed manually or by facsimile by the duly authorized officer referred to below.

FRIGO DEBTCO PLC

By: _____
Name:
Title: Authorized signatory

This is one of the Notes referred to
in the Indenture:

GLAS TRUST COMPANY LLC, not in its personal capacity but in its capacity as Trustee

By: _____
Authorized Signatory

4.00% Cash Interest and 7.00%8.00% PIK Toggle Interest Senior Secured Notes due 2026

[*Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture*]

[*Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture*]

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. Frigo DebtCo plc, a public limited company incorporated under the laws of England and Wales having its seat in London, United Kingdom, and its registered office address at C/O Tmf Group 8th Floor, 20 Farringdon Street, London, EC4A 4AB, United Kingdom, whose registration number with Companies House is 14707701 (the "*Issuer*"), promises to pay or cause to be paid interest on the principal amount of this Note (i) at a rate of 4.00% per annum paid entirely in cash ("*Cash Interest*") and, (ii) additionally, in accordance with clause (3) of this Note, (A) 7.00% per annum paid entirely in cash ("*Additional Cash Interest*"), or (B) 8.00% per annum paid by increasing the principal amount of the outstanding Notes or by issuing Additional Notes having the same terms and conditions as this Note in a principal amount equal to such interest ("*PIK Interest*" and, together with the Additional Cash Interest, "*PIK Toggle Interest*", and any such Additional Notes issued, "*PIK Notes*") from _____ to maturity. For the avoidance of doubt, the obligations to pay Cash Interest and PIK Toggle Interest are independent obligations and the Issuer may not fulfill its obligation to pay Cash Interest or Additional Cash Interest through payment of PIK Interest, though in accordance with this Note and the Indenture and the Issuer may pay Additional Cash Interest to discharge its obligation to pay PIK Interest.

Interest on the Notes will accrue from the date of original issuance or, if interest has already been paid, from the date it was most recently paid. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months (and, in the case of an incomplete month, the number of days actually elapsed). The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand at a rate that is 1% per annum in excess of the average rate applicable to the two preceding interest periods (the Cash Interest rate or the PIK Toggle Interest rate), and it will, to the extent lawful, pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts (without regard to any applicable grace periods), from time to time on demand at the same rate. PIK Toggle Interest for the last interest payment period ending at the Stated Maturity shall be payable entirely as Cash Interest and Additional Cash Interest. Unless repaid, all PIK Notes will mature on [●], 2026.

(2) *METHOD OF PAYMENT*. The Issuer will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders at the close of business on the Clearing System Business Day immediately preceding the next interest payment date, even if such Notes are cancelled after such record date and on or before such interest payment date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium, if any, interest and Additional Amounts, if any, through the Paying Agents as provided

in the Indenture or, at the option of the Issuer, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Additional Amounts, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be made in euro.

(3) *Calculation of Cash and PIK Interest*

(a) With respect to the PIK Toggle Interest, the Issuer shall deliver a notice (the "*Interest Determination Notice*") to the Trustee and the Paying Agent no later than the date that is five (5) Business Days prior to any interest payment date (such date, the "*Interest Determination Date*") (other than with respect to the last interest period, for which Additional Cash Interest shall be paid), which notice shall state the percentage of the outstanding principal amount of Notes with respect to which such interest shall be paid in the form of Additional Cash Interest, the corresponding amount of such Additional Cash Interest, the percentage of the outstanding principal amount of Notes with respect to which interest shall be paid in the form of PIK Interest and the corresponding amount of such PIK Interest (the "*Interest Determination*"); *provided that* the Issuer shall only be entitled to pay PIK Interest instead of Additional Cash Interest if the liquidity of Restricted Subsidiaries outside of Nigeria and Russia (calculated on a *pro forma* basis assuming that all interest on the Notes during the relevant period is paid as Cash Interest and Additional Cash Interest) (the "*Available Liquidity*") is projected to fall below €20,000,000 (the "*Minimum Look-forward Liquidity Threshold*") at any point in the 12 months following the relevant interest payment date which shall be confirmed in an Officer's Certificate signed by the CFO of the Issuer and delivered to the Trustee (the "*Liquidity Officer's Certificate*").

(b) The Paying Agent shall at the expense of the Issuer as soon as reasonably possible after the Interest Determination Date deliver notices related to the applicable PIK Toggle Interest payments to the Holders of record, through the facilities of Euroclear and Clearstream if the Notes are held through Euroclear or Clearstream, or if any Definitive Registered Notes have been issued or the Notes are not held through Euroclear and Clearstream, by first-class mail, postage prepaid, to the addresses of the holders as they appear on the registration books of the Registrar. For the avoidance of doubt, the calculation of any interest on the Notes shall not be the responsibility of the Trustee or the Paying Agent and the Trustee and the Paying Agent shall be entitled to conclusively rely, without any further enquiry on any Interest Determination Notice. In no event will the rate of interest on the Notes be higher than the maximum rate permitted by applicable law.

(c) Interest for the final interest period ending at the Stated Maturity of the Notes shall be payable entirely as Cash Interest and Additional Cash Interest. Notwithstanding anything to the contrary, the payment of accrued interest and Additional Amounts, if any, in connection with any redemption or repurchase of the Notes as described in Sections 3.07, 3.08, 3.09, 3.10 and 4.14 of the Indenture will be made solely in cash and calculated at the rate applicable for Cash Interest and Additional Cash Interest.

(d) If the Issuer pays a portion of the interest on the Notes as Cash Interest and a portion of the interest as PIK Interest, such Cash Interest and PIK Interest shall be paid to Holders *pro rata*

in accordance with their interests. Following an increase in the principal amount of this Note as a result of a payment as PIK Interest, this Note will bear interest on such increased principal amount from and as of the date of such payment. Any PIK Notes issued in registered form will be dated as of the applicable interest payment date and will bear interest from and as of such date. All PIK Notes will mature on [●], 2026.

(4) *PIK INTEREST REPAYMENT*. The Issuer may elect to redeem any PIK Interest that has accrued (the "*Redeemable PIK Notes*") in cash on any interest payment date (such date, the "*PIK Interest Repayment Date*"), in which case such Redeemable PIK Notes shall be discharged in an amount equal to the interest that would have accrued in such interest period at the rate of Additional Cash Interest (the "*PIK Interest Repayment*"). With respect to the PIK Interest Repayment, the Issuer shall deliver a notice (the "*PIK Interest Repayment Notice*") to the Holders, the Trustee and the Paying Agent no later than the date that is five (5) Business Days prior to the PIK Interest Repayment Date, which notice shall state the outstanding principal amount of Redeemable PIK Notes. For the avoidance of doubt, any interest on the Redeemable PIK Notes that has accrued in the interest period to the PIK Interest Repayment Date shall accrue as Cash Interest and Additional Cash Interest and shall be payable together with such Redeemable PIK Notes at the PIK Interest Repayment Date.

(5) *PAYING AGENT, REGISTRAR AND TRANSFER AGENT*. Initially, GLAS Trust Company LLC will act as Paying Agent, Registrar and Transfer Agent. Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent.

(6) *INDENTURE*. The Issuer issued the Notes under an Indenture dated as of [●], 2023 (as such may be amended or supplemented from time to time, the "*Indenture*") between the Issuer, GLAS Trust Company LLC as Trustee, Paying Agent, Registrar and Transfer Agent and Madison Pacific Trust Limited as Security Agent. The Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling.

(7) *OPTIONAL REDEMPTION*.

(a) At any time prior to [●], 2025, the Issuer may on any one or more occasions redeem up to 40% of the aggregate principal amount of Notes issued under the Indenture, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 111.00% of the principal amount of the Notes redeemed, *plus* accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds of an Equity Offering of (i) the Issuer or (ii) any Holdco of the Issuer to the extent the proceeds from such Equity Offering are contributed to the Issuer's common equity capital or are paid to the Issuer as consideration for the issuance of ordinary shares of the Issuer; *provided* that:

(1) at least 60% of the aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Issuer and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 180 days of the date of the closing of such Equity Offering.

(b) At any time prior to [●], 2025, the Issuer may on any one or more occasions redeem all or a part of the 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 as of, and accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

(c) On or after [●], 2025, the Issuer may on any one or more occasions redeem all or a part of Notes upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100.00% of their principal amount, *plus* accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date.

(d) Except pursuant to the preceding sub-paragraphs (a), (b) and (c) and paragraph (6) hereof, the Notes will not be redeemable at the Issuer's option prior to [●], 2025.

(e) Unless the Issuer defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable redemption date.

(8) *REDEMPTION FOR CHANGES IN TAXES*.

The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with the procedures described in Sections 3.03 and 13.01 of the Indenture), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") (subject to the right of the Holders of record on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof) and all Additional Amounts as set forth in Section 4.20 (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise, if on the next date on which any amount would be payable in respect of the Notes or any Guarantee, the Issuer or relevant Guarantor are or would be required to pay Additional Amounts (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 the Issuer or relevant Guarantor cannot avoid any such payment obligation by taking reasonable measures available (including making payment through a Paying Agent located in another jurisdiction but *provided* that reasonable measures shall not include changing the jurisdiction of incorporation of the Issuer or any Guarantor), and the requirement arises as a result of:

(1) any amendment to, or change in, the laws or treaties (or any regulations or rulings promulgated thereunder) of a relevant jurisdiction which change or amendment has not been publicly announced or formally proposed before, and becomes effective on or after, the Issue Date

(or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date); or

(2) any amendment to, or change in, an official written interpretation, administration or application of such laws, treaties, regulations or rulings (including by virtue of a holding, judgment, order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change has not been publicly announced or formally proposed before, and becomes effective on or after, the Issue Date (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the Issue Date, such later date) (each of the foregoing clauses (1) and (2), a "*Change in Tax Law*").

The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or relevant Guarantor would be obligated to make such payment or withholding if a payment in respect of the Notes was then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, 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 the obligation to pay such Additional Amounts cannot be avoided by the Issuer or relevant Guarantor taking reasonable measures available to it (including, in the case of a Guarantor, that 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 (b) a written opinion of independent tax counsel to the Issuer of recognized standing qualified under the laws of the relevant Tax Jurisdiction reasonably satisfactory to the Trustee to the effect that the Issuer or relevant Guarantor have or will become obligated to pay such Additional Amounts as a result of a Change in Tax Law which would entitle the Issuer to redeem the Notes hereunder.

The Trustee will accept and shall be entitled to rely on such Officer's Certificate and Opinion of Counsel as sufficient evidence of the existence and satisfaction of the conditions precedent as described above, in which event it will be conclusive and binding on the Holders.

The foregoing will apply *mutatis mutandis* to any jurisdiction in which any successor to the Issuer or a Guarantor is incorporated or resident for tax purposes or organized or has a permanent establishment or any political subdivision or taxing authority or agency thereof or therein.

(9) *MANDATORY REDEMPTION*. Other than as provided for under Section 3.09(a) of the Indenture, the Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(10) *REPURCHASE AT THE OPTION OF HOLDER*.

(a) Upon the occurrence of a Change of Control, the Issuer will make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (equal to €1,000 or an integral multiple of €1 in excess thereof) of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased *plus* accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to the date of purchase (the "*Change of*

Control Payment"), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date. No such purchase in part shall reduce the principal amount at maturity of the Notes held by any Holder to below €1,000.

(b) If the Issuer or a Restricted Subsidiary of the Issuer consummates any Asset Sales, within ten (10) Business Days of each date on which the aggregate amount of Excess Proceeds exceeds €15.0 million, the Issuer will make an Asset Sale Offer to all Holders and may make an offer to any holders of other Indebtedness that is *pari passu* with the Notes or any Guarantees to purchase, prepay or redeem with the proceeds of sales of assets in accordance with Section 3.10 of the Indenture to purchase, prepay or redeem the maximum principal amount of Notes and such other *pari passu* Indebtedness (*plus* all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, *plus* accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds remain after consummation of an Asset Sale Offer, the Issuer and its Restricted Subsidiaries may use those Excess Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other *pari passu* Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds or if the aggregate principal amount of Notes tendered pursuant to a Notes Offer exceeds the amount of the Net Proceeds so applied, the Trustee will select the Notes and such other *pari passu* Indebtedness, if applicable, to be purchased on a *pro rata* basis (or in the manner described in Section 3.02 hereof), based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds will be reset at zero. Holders that are the subject of an offer to purchase will receive an Asset Sale Offer from the Issuer prior to any related purchase date and may elect to have such Notes purchased by completing the form entitled "*Option of Holder to Elect Purchase*" attached to the Notes.

(11) *NOTICE OF REDEMPTION*. At least 10 days but not more than 60 days before a redemption date, the Issuer will deliver, pursuant to Section 13.01 of the Indenture, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of the Indenture.

(12) *DENOMINATIONS, TRANSFER, EXCHANGE*. The Global Notes are in registered form without coupons attached in denominations of €1,000 and integral multiples of €1 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes and fees required by law or permitted by the Indenture. The Issuer shall not be required to register the transfer of any Definitive Registered Notes: (A) for a period of 15 days prior to any date fixed for the redemption of the Notes; (B) for a period of 15 days immediately prior to the date fixed for selection of Notes to be redeemed in part; (C) for a period of 15 days prior to the record date with

respect to any interest payment date; or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer.

(13) *PERSONS DEEMED OWNERS*. The registered Holder may be treated as the owner of it for all purposes.

(14) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture, the Notes and the Guarantees may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the Notes then outstanding including, without limitation, Additional Notes, if any, voting as a single class, and any existing Default or Event of Default or compliance with any provision of the Indenture, the Notes or the Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes including, without limitation, Additional Notes, if any, voting as a single class. Without the consent of any Holder, the Indenture, the Notes or the Guarantees may be amended or supplemented to cure any ambiguity, defect or inconsistency, to provide for uncertificated Notes in addition to or in place of certificated Notes, to provide for the assumption of the Issuer's or a Guarantor's obligations to Holders and Guarantees by a successor to the Issuer or such Guarantor pursuant to the Indenture, to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights under the Indenture of any such Holder in any material respect, to release any Guarantee in accordance with the terms of the Indenture, to provide for the issuance of Additional Notes in accordance with the limitations set forth in the Indenture as of the Issue Date, to allow any Guarantor to execute a supplemental indenture and/or a Guarantee with respect to the Notes, to provide for uncertificated Notes in addition to or in place of certificated Notes (*provided* that the uncertificated Notes are deemed issued in registered form for purposes of Section 163(f) of the Code) or to evidence and provide the acceptance of the appointment of a successor Trustee or Security Agent under the Indenture.

(15) *DEFAULTS AND REMEDIES*. Events of Default include (other than Events of Default relating to certain events of bankruptcy, insolvency or reorganization of the Issuer or any of the Restricted Subsidiaries): (1) default in the payment when due of interest or for 30 days in the payment of Additional Amounts, if any, with respect to the Notes; (2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes; (3) failure by the Issuer or relevant Guarantor to comply with the provisions of Section 5.01 of the Indenture; (4) failure by the Issuer or relevant Guarantor for 30 days after written notice to the Issuer by the Trustee or to the Issuer and the Trustee by Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class, to comply with any of the other agreements in the Indenture (other than a default in performance or breach, or a covenant or agreement which is specifically dealt with in the preceding clauses (1), (2) or (3)); (5) default under certain other agreements relating to Indebtedness of the Issuer or any of the Restricted Subsidiaries which default is a Payment Default or results in the acceleration of such Indebtedness prior to its express maturity; (6) failure by the Issuer or any Restricted Subsidiary that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary, to pay certain final judgments, which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days; or (7) except as permitted by the Indenture (including with respect to any limitations), any Guarantee of a

Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor that is a Significant Subsidiary or any group of Guarantors that, taken together, would constitute a Significant Subsidiary, or any Person acting on behalf of any such Guarantor or Guarantors, denies or disaffirms its obligations under its Guarantee. The Holders of a majority in aggregate principal amount of the then outstanding Notes by notice to the Trustee may, on behalf of all the Holders, rescind an acceleration or waive an existing Default or Event of Default and its respective consequences under the Indenture except a continuing Default or Event of Default in the payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, the Notes (including in connection with an offer to purchase). The Issuer is required to deliver to the Trustee annually a statement regarding compliance with the Indenture substantially in the form attached to the Indenture, and the Issuer is required, upon becoming aware of any Default or Event of Default, to deliver to the Trustee a statement specifying such Default or Event of Default.

(16) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual or facsimile signature of the authorized signatory of the Trustee or an authenticating agent.

(17) *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 right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(18) *ISIN AND COMMON CODE NUMBERS*. The Issuer has caused Common Code numbers to be printed on the Notes and the Trustee may use Common Code numbers in notices of redemption as a convenience to Holders. In addition, the Issuer has caused ISIN numbers to be printed on the Notes and the Trustee may use ISIN numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of any such numbers either as printed on the Notes or as contained in any notice of redemption and reliance may be placed only on the other identification numbers placed thereon.

(19) *GOVERNING LAW*. THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

(20) *INTERCREDITOR AGREEMENT*. Each Holder, by accepting such Note, will be deemed to have: (1) appointed and authorized the Trustee to give effect to the provisions of the Intercreditor Agreement; (2) authorized the Trustee to become a party to the Intercreditor Agreement and any Additional Intercreditor Agreement; (3) agreed to be bound by the provisions of the Intercreditor Agreement and the provisions of any Additional Intercreditor Agreement; and (4) irrevocably appointed the Trustee to act on its behalf to enter into and comply with the provisions of the Intercreditor Agreement and the provisions of any Additional Intercreditor Agreement. All

references to the Trustee in this Clause 20 and Section 4.25 of the Indenture shall be deemed to include references to the Security Agent, as applicable.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture or the form of Note. Requests may be made to:

Frigo DebtCo plc
C/O Tmf Group 8th Floor
20 Farringdon Street
London, EC4A 4AB
United Kingdom
Attention: [●]
Email: [●]

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____
(Print or type assignee's name, address and zip 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 face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE*

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.14 of the Indenture, check the appropriate box below

¬Section 4.10 ¬Section 4.14

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.14 of the Indenture, state the amount you elect to have purchased (in denominations of €1,000 or integral multiples of €1 in excess thereof):

€ _____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE[*]

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

Date of Exchange	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 officer of Paying Agent, Trustee or Common Depositary

[*] This schedule should be included only if the Note is issued in global form.

EXHIBIT B

FORM OF CERTIFICATE OF TRANSFER

Frigo DebtCo plc
C/O Tmf Group 8th Floor
20 Farringdon Street
London, EC4A 4AB
United Kingdom

[*Trustee/Registrar address block*]

Re: 4.00% Cash Interest and 7.00%/8.00% PIK Toggle Interest Senior Secured Notes due 2026 of Frigo DebtCo plc

Reference is hereby made to the Indenture, dated as of [●], 2023, as amended, restated and supplemented from time to time (the "*Indenture*"), among Frigo DebtCo plc, a public limited company incorporated under the laws of England and Wales having its seat in London, United Kingdom, and its registered office address at C/O Tmf Group 8th Floor, 20 Farringdon Street, London, EC4A 4AB, United Kingdom, whose registration number with Companies House is 14707701 (the "*Issuer*"), the Guarantors (as defined therein), GLAS Trust Company LLC as trustee, paying agent, transfer agent and registrar, and Madison Pacific Trust Limited as security agent. 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 a 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 "*U.S. 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 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 U.S. Securities Act in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act and such Transfer is in compliance with any applicable blue sky securities laws of any state 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 Private Placement Legend printed on the relevant 144A Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Transferee will take delivery of a Book-Entry Interest in a Regulation S Global Note or a Definitive Registered Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the U.S. 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) the transaction was executed in, on or through the facilities of a designated offshore securities market, (ii) such Transferor does not know that the transaction was prearranged with a buyer in the United States, (iii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the U.S. Securities Act, (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act and (v) if the proposed transfer is being effected prior to the expiration of a Restricted Period, the transferee is not a U.S. Person, as such term is defined pursuant to Regulation S of the Securities Act, and will take delivery only as a Book-Entry Interest so transferred through Euroclear or Clearstream. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the relevant Regulation S Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

3. ☐ **Check and complete if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Registered Note pursuant to any provision of the U.S. Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to Book-Entry Interests in Global Notes and Definitive Registered Notes and pursuant to and in accordance with the U.S. Securities Act 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 a:

(i) ☐ 144A Global Note (ISIN _____),

(ii) ☐ Regulation S Global Note (ISIN _____), or

(iii) ☐ IAI Global Note (ISIN _____)

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ☐ a Book-Entry Interest in a:

(i) ☐ 144A Global Note (ISIN _____),

(ii) ☐ Regulation S Global Note (ISIN _____), or

(iii) ☐ IAI Global Note (ISIN _____)

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

Frigo DebtCo plc
C/O Tmf Group 8th Floor
20 Farringdon Street
London, EC4A 4AB
United Kingdom

[*Trustee/Registrar address block*]

Re: 4.00% Cash Interest and 7.00%/8.00% PIK Toggle Interest Senior Secured Notes due 2026 of Frigo DebtCo plc

(ISIN _____; Common Code _____)

Reference is hereby made to the Indenture, dated as of [●], 2023, as amended, restated and supplemented from time to time (the "*Indenture*"), among Frigo DebtCo plc, a public limited company incorporated under the laws of England and Wales having its seat in London, United Kingdom, and its registered office address at C/O Tmf Group 8th Floor, 20 Farringdon Street, London, EC4A 4AB, United Kingdom, whose registration number with Companies House is 14707701 (the "*Issuer*"), the Guarantors (as defined therein), GLAS Trust Company LLC as trustee, paying agent, transfer agent and registrar, and Madison Pacific Trust Limited as security agent. 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 bear the Private Placement Legend and 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

1. The Owner owns and proposes to exchange the following:

[CHECK ONE]

(a) ☐ a Book-Entry Interest held through Euroclear/Clearstream Account No. _____ in a:

(i) ☐ 144A Global Note (ISIN _____), or

(ii) ☐ Regulation S Global Note (ISIN _____), or

(iii) ☐ IAI Global Note (ISIN _____), 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 Account No. _____ in a:

(i) ☐ 144A Global Note (ISIN _____), or

(ii) ☐ Regulation S Global Note (ISIN _____), or

(iii) ☐ IAI Global Note (ISIN _____), or

(b) ☐ a Definitive Registered Note.

in accordance with the terms of the Indenture.

EXHIBIT D

FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE (this "*Supplemental Indenture*"), dated as of _____, among _____, a company organized and existing under the laws of_____ (the "*Subsequent Guarantor*"), a subsidiary of Frigo DebtCo plc (or its permitted successor or assignee), a public limited company incorporated under the laws of England and Wales having its seat in London, United Kingdom, and its registered office address at C/O Tmf Group 8th Floor, 20 Farringdon Street, London, EC4A 4AB, United Kingdom, whose registration number with Companies House is 14707701 (the "*Issuer*"), [the other Guarantors (as defined in the Indenture referred to herein)][1], GLAS Trust Company LLC as Trustee, Paying Agent, Transfer Agent and Registrar, and Madison Pacific Trust Limited as Security Agent.

W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the "*Indenture*"), dated as of [●], 2023, providing for the issuance of 4.00% Cash Interest and 7.00%/8.00% PIK Toggle Interest Senior Secured Notes due 2026 (the "*Notes*");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture and notation of guarantee pursuant to which the Subsequent Guarantor shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "*Guarantee*"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer, the Guarantors, 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 Subsequent Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes 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 Subsequent Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Guarantee and in the Indenture including but not limited to Article 11 thereof.

3. EXECUTION AND DELIVERY.

(a) To evidence its Guarantee, the Subsequent Guarantor hereby agrees that a notation of such Guarantee shall be endorsed by an Officer of the Subsequent Guarantor

[1] To be deleted for the first supplemental indenture.

on each Note authenticated and delivered by or on behalf of the Trustee and that this Supplemental Indenture shall be executed on behalf of the Subsequent Guarantor by one of its Directors or Officers.

(b) The Subsequent Guarantor hereby agrees that its Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

(c) If an Officer whose signature is on this Supplemental Indenture or on the Guarantee no longer holds that office at the time the Trustee procures the authentication of the Note on which a Guarantee is endorsed, the Guarantee shall be valid nevertheless.

(d) Upon execution of this Supplemental Indenture, the delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

4. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of any Subsequent Guarantor, as such, shall have any liability for any obligations of the Issuer or any Subsequent Guarantor under the Notes, the Indenture, the 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. INCORPORATION BY REFERENCE. Section 13.06 of the Indenture is incorporated by reference to this Supplemental Indenture as if more fully set out herein.

6. NEW YORK LAW TO GOVERN. THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

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 Subsequent 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.

[SUBSEQUENT GUARANTOR], as Subsequent Guarantor

By: _____
Name:
Title:

FRIGO DEBTCO PLC, as Issuer

By: _____
Name:
Title: Authorized signatory

GLAS TRUST COMPANY LLC, as Trustee

By: _____
Name:
Title:

MADISON PACIFIC TRUST LIMITED, as Security Agent

By: _____
Name:
Title:

EXHIBIT E

Frigo DebtCo plc
C/O Tmf Group 8th Floor
20 Farringdon Street
London, EC4A 4AB
United Kingdom

[Date]

GLAS Trust Company LLC
3 Second Street
Suite 206
Jersey City
New Jersey 07311
United States of America
Attention: Manager DCM/Project Frost

Dear Sirs,

COMPLIANCE CERTIFICATE

FRIGO DEBTCO PLC, A PUBLIC LIMITED COMPANY INCORPORATED UNDER THE LAWS OF ENGLAND AND WALES HAVING ITS SEAT IN LONDON, UNITED KINGDOM, AND ITS REGISTERED OFFICE ADDRESS AT C/O TMF GROUP 8TH FLOOR, 20 FARRINGDON STREET, LONDON, EC4A 4AB, UNITED KINGDOM, WHOSE REGISTRATION NUMBER WITH COMPANIES HOUSE IS 14707701 (THE "*ISSUER*"), IN RELATION TO THE INDENTURE GOVERNING THE ISSUER'S 4.00% CASH INTEREST AND 7.00%/8.00% PIK TOGGLE INTEREST SENIOR SECURED NOTES DUE 2026 (THE "NOTES"), DATED AS OF [●], 2023, AS AMENDED, RESTATED AND SUPPLEMENTED FROM TIME TO TIME.

Capitalized terms not otherwise defined in this certificate have the meanings given to them in the indenture dated as of [●], 2023, as amended, restated and supplemented from time to time, in relation to the Notes, by and among, *inter alios*, the Issuer, the Guarantors, GLAS Trust Company LLC as Trustee and Madison Pacific Trust Limited as Security Agent (the "*Indenture*").

I, [●], being an Authorized Officer of the Issuer hereby certify pursuant to Section 4.04(a) and Section 13.03 of the Indenture that:

(a) I have read the Indenture;

(b) a review of the activities of the Issuer and its Subsidiaries (as defined in the Indenture) during the preceding fiscal year ended [●] has been made under my supervision with a view to determining whether the Issuer has kept, observed, performed and fulfilled its obligations under the Indenture;

(c) I have made such other examination and investigation as was necessary to enable me to express an informed opinion for the matters contained in this certificate; and

(d) having regard to the examination set out above, to the best of my knowledge, (i) the Issuer has kept, observed, performed and fulfilled each and every covenant contained in the Indenture and is not in default in the performance or observance of any of the terms, provisions and conditions of the Indenture and (ii) no event has occurred and remains in existence by reason of which payments on account of the principal of, premium on, if any, interest or Additional Amounts (as defined in the Indenture), if any, on the Notes is prohibited.

Yours faithfully,

By: _____
Name: _____
Title: [Director/Financial Officer]

EXHIBIT F

Local Credit Facilities*

Borrower	Bank	Currency	Available Amount	Drawn Amount as of December 31, 2022
Frigoglass Eurasia LLC	Alfa-Bank	RUB	RUB 1,128.7 million	RUB 1,128.7 million
Frigoglass Eurasia LLC	Sberbank	EUR	EUR 13.4 million	EUR 13.4 million
Frigoglass Industries Nigeria Limited	Stanbic	NGN	NGN 9,600 million	NGN 9,357.2 million
Beta Glass Plc	Stanbic	NGN	NGN 15,378 million	NGN 9,597.9 million
Frigoglass Industries Nigeria Limited	Zenith	NGN	NGN 1,820 million	NGN 484.6 million
Beta Glass Plc	Zenith	NGN	NGN 1,820 million	—
Frigoglass India Private Ltd.	HDFC Bank	INR	INR 455.0 million	INR 206.4 million
Frigoglass Romania S.R.L.	UniCredit Bank	EUR	EUR 4.5 million	EUR 4.5 million

** The local credit facilities of Frigoglass Eurasia LLC are depicted as of March 6, 2023. Drawn amounts do not include the issuance of letters of credits in Nigeria and India that reduce the respective available amount.*

EXHIBIT G

FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION

PART 1

Form of Notice on Entering into Notifiable Debt Purchase Transaction

Frigo DebtCo plc
C/O Tmf Group 8th Floor
20 Farringdon Street
London, EC4A 4AB
United Kingdom

[*Trustee/Registrar address block*]

Re: 4.00% Cash Interest and 7.00%/8.00% PIK Toggle Interest Senior Secured Notes due 2026 of Frigo DebtCo plc

Reference is hereby made to the Indenture, dated as of [●], 2023, as amended, restated and supplemented from time to time (the "*Indenture*"), among Frigo DebtCo plc, a public limited company incorporated under the laws of England and Wales having its seat in London, United Kingdom, and its registered office address at C/O Tmf Group 8th Floor, 20 Farringdon Street, London, EC4A 4AB, United Kingdom, whose registration number with Companies House is 14707701 (the "*Issuer*"), the Guarantors (as defined therein), GLAS Trust Company LLC as trustee, paying agent, transfer agent and registrar, and Madison Pacific Trust Limited as security agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

1. We refer to paragraph (c) of Section 2.09 (*Treasury Notes*) of the Indenture.We have entered into a Notifiable Debt Purchase Transaction.

2. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Notes(s) as set out below.

Notes	**Amount of our Notes to which Notifiable Debt Purchase Transaction relates (Euro)**
[*Description of Notes*]	[*insert amount of Notes to which the relevant Debt Purchase Transaction applies*]

[Holder of Notes]

By:

PART 2

Form of Notice on Termination of Notifiable Debt Purchase Transaction/Notifiable Debt Purchase Transaction Ceasing To Be With Sponsor Affiliate

Frigo DebtCo plc
C/O Tmf Group 8th Floor
20 Farringdon Street
London, EC4A 4AB
United Kingdom

[*Trustee/Registrar address block*]

Re: 4.00% Cash Interest and 7.00%/8.00% PIK Toggle Interest Senior Secured Notes due 2026 of Frigo DebtCo plc

Reference is hereby made to the Indenture, dated as of [●], 2023, as amended, restated and supplemented from time to time (the "*Indenture*"), among Frigo DebtCo plc, a public limited company incorporated under the laws of England and Wales having its seat in London, United Kingdom, and its registered office address at C/O Tmf Group 8th Floor, 20 Farringdon Street, London, EC4A 4AB, United Kingdom, whose registration number with Companies House is 14707701 (the "*Issuer*"), the Guarantors (as defined therein), GLAS Trust Company LLC as trustee, paying agent, transfer agent and registrar, and Madison Pacific Trust Limited as security agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

1 We refer to paragraph (d) of Section 2.09 (*Treasury Notes*) of the Indenture.

2 A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [ ] has [terminated]/[ceased to be with a Truad Affiliate].[2]*

3 The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Notes(s) as set out below.

Notes	**Amount of our Notes to which Notifiable Debt Purchase Transaction relates (Euro)**
[*Description of Notes*]	[*insert amount of Notes to which the relevant Debt Purchase Transaction applies*]

[2] Delete as applicable.

[Holder of Notes]

By: