

[●] September 2010

ALMATIS TOPCO 2 B.V.

**INSTRUMENT BY WAY OF DEED
CONSTITUTING ~~€~~[●]
2.0% FIXED RATE LOAN NOTES DUE 2021**

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THIS INSTRUMENT BY WAY OF DEED is made on [●] September 2010 by **ALMATIS TOPCO 2 B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), incorporated under the laws of The Netherlands with its registered seat in Amsterdam, The Netherlands (the “**Company**”).

WHEREAS

- (A) On 30 April 2010, Almatris B.V., DIC Almatris Holdco B.V., DIC Almatris Midco B.V., DIC Almatris Bidco B.V., Almatris Holdings 3 B.V., Almatris Holdings 9 B.V., Almatris Holdings 7 B.V., Almatris US Holding, Inc., Almatris, Inc., Almatris Asset Holdings, LLC, Blitz F07-neunhundert-sechzig-drei GmbH, Almatris Holdings GmbH, and Almatris GmbH, as debtors and debtors in possession (collectively, the “**Debtors**”) commenced proceedings under chapter 11 of the United States Bankruptcy Code;
- (B) On [●] August 2010, the Debtors filed with the United States Bankruptcy Court for the Southern District of New York the *First Amended Joint Plan of Reorganization for the Debtors under Chapter 11 of the Bankruptcy Code* (together with all exhibits attached thereto or referenced therein, as the same may be amended, modified or supplemented from time to time, the “**Plan**”);
- (C) Pursuant to the Plan, the Notes will be issued in consideration of certain outstanding debt owed to the Second Lien Creditors (as identified in the Plan) and in consideration of certain warrants held by the Original Non-Sponsor Equity Holders; and
- (D) The Company has determined to constitute the Notes in the manner set out in this Instrument.

IT IS AGREED as follows:

1 INTERPRETATION

- 1.1** In this Instrument and its Schedules, unless the context otherwise requires, each of the following expressions has the meaning set opposite it:

“ Accounting Principles ”	International Financial Reporting Standards as endorsed by the European Union and in effect on the date of any calculation or determination required hereunder;
“ Acquired Indebtedness ”	Indebtedness assumed in connection with the acquisition of assets from a Person. Acquired Indebtedness shall be deemed to have been Incurred on the date of consummation of such acquisition of assets;
“ Affiliate ”	of any specified Person means any other Person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person. For the purposes of this definition, “control” when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms “ controlling ” and “ controlled ” and “ under common control with ” have meanings correlative to the foregoing; <i>provided</i> that beneficial ownership of 10% or more of the Voting Stock of a Person shall be deemed to be control. Notwithstanding the foregoing, any Capital Stock (including equity interests issued under any anti-dilution

provisions (or similar purchase options) with respect thereto) or other securities of the SSN Issuer, SSN Parent or any holding company thereof issued to the Original Non-Sponsor Equity Holders in connection with the Senior Secured Notes issued on the date hereof, and any rights to a board seat or board representation granted to holders of Senior Secured Notes under the SSN Indenture (and any of the rights and powers granted thereunder), shall not be taken into consideration when determining whether the holder of such securities or rights is an Affiliate of the SSN Issuer or the SSN Parent hereunder;

“Almatis Topco 1”

Almatis Topco 1 B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated in The Netherlands;

“Attributable Indebtedness”

in respect of a Sale and Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate borne by the Notes, compounded semi-annually) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale and Leaseback Transaction (including any period for which such lease has been extended);

“Bankruptcy Custodian”

any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law;

“Bankruptcy Law”

(a) Title 11 of the United States Code, as amended, or (b) any other law of the United States (or any political subdivision thereof), Germany (or any political subdivision thereof), The Netherlands (or any political subdivision thereof), 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;

“Beneficial Owner”

has the meaning assigned to such term in Rule 13d-3 and Rule 13d-5 under the 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 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 terms “Beneficially Owns” and “Beneficially Owned” have a corresponding meaning;

“Business Day”

a day (other than a Saturday, a Sunday or a public holiday) on which banks in London and Amsterdam are open for the conduct of general banking business;

“Capital Lease Obligation”

an obligation that is required to be classified and accounted for as a capital lease for financial reporting purposes in accordance with the Accounting Principles, and the amount of indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any

determination thereof is to be made as determined in accordance with the Accounting Principles, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty;

“Capital Stock”

means, with respect to any Person, any shares or other equivalents (however designated) of any class of corporate stock or partnership interests or any other participations, rights, warrants, options or other interests in the nature of an equity interest in such Person, including Preferred Stock, but excluding any debt security convertible or exchangeable into such equity interest;

“Change of Control”

(1) the Permitted Holders cease (a) to own, directly or indirectly, a majority in the aggregate of the total voting power of the Voting Stock of the SSN Parent or (b) to control the ability to appoint at least half of the members of the board of directors of the SSN Parent (excluding for such purposes the members appointed by representatives of the holders of the SSN Notes pursuant to the SSN Indenture);

(2) the Sponsor ceases to own, directly or indirectly, (a) at least 35% of the aggregate of the total voting power of the Voting Stock of the SSN Parent or (b) 100% of the aggregate of the total voting power of the Voting Stock of the Company;

(3) any person or group, other than the Sponsor, is or becomes a Beneficial Owner, directly or indirectly, of Voting Stock representing a greater percentage of the total voting power of the Voting Stock of the SSN Parent held directly or indirectly by the Sponsor (excluding for purposes of the calculation in this clause (3) from the Voting Stock of such person or group any equity interests held by the Original Non-Sponsor Equity Holders issued on the date hereof in connection with the issuance of the Notes (or issued in connection with anti-dilution provisions (or other similar purchase options) in respect thereof) and any equity interests acquired by any of the Original Non-Sponsor Equity Holders from Mezzanine Investors that was originally issued to Mezzanine Investors in the Restructuring);

(4) the sale, lease, transfer, conveyance or other disposition (other than by way of merger, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the SSN Parent and its Subsidiaries taken as a whole to any person or group (other than the Sponsor); or

(5) the adoption by the stockholders of the SSN Parent or the SSN Issuer of a plan or proposal for the liquidation or dissolution of the SSN Parent or the SSN Issuer.

For the purposes of this definition, “person” and “group”

have the meanings they have in Sections 13(d) and 14(d) of the Exchange Act.

“Collateral”	the rights, property and assets securing the Senior Secured Notes and the Revolving Credit Facilities pursuant to the Security Documents and any rights, property or assets over which a Lien has been granted to secure the Obligations of the SSN Parent and the SSN Issuer under the Senior Secured Notes, the Revolving Credit Facilities and the SSN Indenture pursuant to the Security Documents;
“Conditions”	the terms and conditions endorsed on the Notes in the form set out in <u>Schedule 1</u> as the same may from time to time be modified in accordance with this Instrument and any reference in this Instrument to a numbered Condition shall be construed accordingly;
“control”	with respect to a Person: (a) ownership of more than 50% of the voting securities of such Person; (b) the right to appoint, or cause the appointment of, more than 50% of the members of the board of directors (or similar governing body) of such Person; or (c) the right to manage, or direct the management of, on a discretionary basis the business, affairs and/or assets of such Person, and for the avoidance of doubt, a general partner is deemed to control any limited partnership of which it is a general partner (and the terms “controlling” and “controlled” shall have meanings correlative to all of the foregoing);
“Debtors”	Almatis B.V., Almatis Holdings 7 B.V., Almatis Holdings 9 B.V., Almatis Holdings 3 B.V., DIC Almatis Bidco B.V., DIC Almatis Midco B.V., DIC Almatis Holdco B.V., Almatis US Holding, Inc., Almatis Inc., Almatis Asset Holding LLC, Blitz F07-neunhundert-sechzig-drei GmbH, Almatis Holdings GmbH and Almatis GmbH;
“Default”	any event which is, or after notice or passage of time or both would be, an Event of Default;
“DIC”	Dubai International Capital LLC.
“DIC Investor”	the legal entity or entities owned, controlled, managed or advised by DIC, acting as a group, nominated by DIC to hold ordinary shares in Almatis Topco 1 and senior preference shares in Almatis Topco 1 and their respective affiliates holding such securities from time to time;
“Disbursing Agent Agreement”	as defined in the Plan;
“Disqualified Stock”	means any Capital Stock of the Preference Shares Issuer or any of its Subsidiaries that by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in either case at the option of the holder

thereof) or otherwise:

(a) matures or is mandatorily redeemable pursuant to a sinking fund obligation or otherwise,

(b) is or may become redeemable or repurchaseable at the option of the holder thereof, in whole or in part, or

(c) is convertible or exchangeable at the option of the holder thereof for debt or Disqualified Stock,

on or prior to, in the case of clause (a), (b) or (c), the first anniversary of the stated maturity of the Notes;

“Effective Date” as defined in the Plan;

“Enforcement Date” the later of (i) the expiration of 90 days after all obligations under the Revolving Credit Agreement have been repaid in full in cash and all financing arrangements and commitments pursuant to the Revolving Credit Facilities have been terminated and (ii) the expiration of 366 days after all obligations in respect to the Senior Secured Notes and the SSN Indenture have been paid in full in cash and the SSN Indenture has been terminated;

“Event of Default” an event referred to in Condition 6;

“Exchange Act” Securities Exchange Act of 1934, of the United States, and the rules and regulations promulgated pursuant thereto;

“Excluded Subsidiary” as defined in Clause 4.4;

“Fair Market Value” with respect to any asset, the price (after taking into account any liabilities relating to such assets) that would be negotiated in an arm’s-length transaction for cash between a willing seller and a willing and able buyer, neither of which is under any compulsion to complete the transaction, as such price is determined in good faith by the transferor of a Note or a duly authorized committee thereof, as evidenced by a resolution of such board or committee;

“Forfeiture Date” as defined in the Plan;

“Governmental Authority” any nation or government, any state or other political subdivision thereof, any agency, authority, instrumentality, regulatory body, court, administrative tribunal, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government;

“Hedging Obligation” of any Person means the obligations of such Person under swap, cap, collar, forward purchase or similar agreements or arrangements dealing with interest rates (including Interest Rate Agreement), currency exchange rates or commodity

prices, either generally or under specific contingencies;

“Incur”

issue, create, assume, guarantee, incur or otherwise become liable for; and the terms **“Incurred”** and **“Incurrence”** have meanings correlative to the foregoing;

“Indebtedness”

of any Person at any date means, without duplication:

- (1) all liabilities, contingent or otherwise, of such Person for borrowed money (whether or not the recourse of the lender is to the whole of the assets of such Person or only to a portion thereof);
- (2) all obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;
- (3) all reimbursement obligations of such Person in respect of letters of credit, letters of guaranty, bankers' acceptances and similar credit transactions;
- (4) all obligations of such Person to pay the deferred and unpaid purchase price of property or services due more than six months after such property is acquired or such services are completed, except trade payables and accrued expenses incurred by such Person in the ordinary course of business in connection with obtaining goods, materials or services;
- (5) the maximum fixed redemption or repurchase price of all Disqualified Stock of such Person;
- (6) all Capital Lease Obligations of such Person;
- (7) all Indebtedness of others secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person;
- (8) all Indebtedness of others guaranteed by such Person to the extent of such guarantee; and
- (9) all Attributable Indebtedness.

Notwithstanding the foregoing, money borrowed and set aside at the time of the Incurrence of any Indebtedness in order to pre-fund the payment of interest on such Indebtedness shall not be deemed to be “Indebtedness” *provided* that such money is held to secure the payment of such interest;

“Instrument”

this Loan Note Instrument;

“Interest Rate Agreement”

with respect to any Person any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement as to

	which such Person is party or a beneficiary;
“Investment Agreement”	that certain Investment Agreement relating to DIC Almatiss 1 B.V. dated of even date herewith;
“Investors”	the DIC Investor, the Mezzanine Investors, Original Non-Sponsor Equity Holders and the Management Investors;
“Lien”	any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof);
“Management Investors”	the members of management of Almatiss Topco 1 (or their Affiliates) who hold Ordinary Shares from time to time in accordance with the Management Incentive Plan (as defined in the Plan);
“Managers”	the managing directors of the Company from time to time;
“Maturity Date”	31 December 2021;
“Mezzanine Investors”	each of the Mezzanine Creditors (as defined in the Plan) and Junior Mezzanine Creditors (as defined in the Plan) who hold ordinary shares in Almatiss Topco 1 from time to time, and their Affiliates;
“Non-Guarantor Subsidiary”	as defined in the SSN Indenture;
“Noteholder”	in relation to a Note, the person or persons in whose name such Note is registered for the time being in the Register;
“Note Purchase Price”	as defined in paragraph 3 of <u>Schedule 2</u> hereto;
“Notes”	the 2.0% fixed rate loan notes (including any PIK Notes (as defined in the Conditions) issued or to be issued under this Instrument) of the Company constituted by this Instrument or, as the case may be, the principal amount of the Notes for the time being issued and outstanding or, as the context may require, a specific proportion of them;
“Officer”	of any Person means the Chairman of the Board, the Chief Executive Officer, the President, the Chief Financial Officer, any Vice President, the Treasurer or the Secretary of such Person;
“Officer’s Certificate”	a certificate signed by two Officers or by an Officer and either an Assistant Treasurer or an Assistant Secretary of the Company;
“Ordinary Shares”	ordinary shares series P in the issued share capital of Almatiss Topco 1, each with a par value of €0.01;
“Original Non-Sponsor Equity Holders”	Sankaty Credit Opportunities IV., L.P., GoldenTree Asset Management L.P. and their respective Affiliates;

“Permitted Holder”	the Sponsor, the Mezzanine Investors and their respective Affiliates;
“Person”	shall mean any natural person, corporation, general partnership, simple partnership, limited partnership, proprietorship, other business organisation, trust, union, association or Governmental Authority, whether incorporated or unincorporated; a reference to any Person shall include such Person’s successors and permitted assigns under any agreement, instrument, contract or other document;
“Preference Shares”	senior paid-in-kind preference shares issued by Almatris Topco 1 B.V. to a Dutch trust foundation (<i>stichting administratiekantoor</i>) and junior paid-in-kind preference shares issued by Almatris Topco 1 B.V. to a Dutch trust foundation (<i>stichting administratiekantoor</i>);
“Preference Shares Issuer”	Almatris Topco 1 B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>), incorporated under the laws of The Netherlands with its registered seat in Amsterdam, The Netherlands;
“Preferred Stock”	any Capital Stock of a Person, however designated, which entitles the holder thereof to a preference with respect to the payment of dividends, or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of any other class of Capital Stock issued by such Person;
“Property”	means, with respect to any Person, any interest of such Person in any kind of property or asset, whether real, personal or mixed, or tangible or intangible, including Capital Stock in, and other securities of, any other Person;
“Register”	the register of Noteholders maintained by the Company;
“Registrar”	a Manager or any other person appointed by the Company to be the registrar of the Notes;
“Repayment”	includes “redemption” and vice versa and the words “repay” “redeem”, “repayable”, “redeemable”, “repaid” and “redeemed” shall be construed accordingly;
“Restricted Payment”	(i) any dividend or distribution (whether made in cash, securities or other Property) declared or paid on or with respect to any shares of Capital Stock (including any payment in connection with any merger or consolidation with or into the Preference Shares Issuer or any Subsidiary of the Preference Shares Issuer), except for any dividend or distribution that is made solely to the Preference Shares Issuer or a Subsidiary of the Preference Shares Issuer (and, if such Subsidiary is not a Wholly Owned Subsidiary, to the other shareholders of such Subsidiary on a <i>pro rata</i> basis or on a basis

that results in the receipt by the Preference Shares Issuer or a Subsidiary of the Preference Shares Issuer of dividends or distributions of greater value than it would receive on a *pro rata* basis) or any dividend or distribution payable solely in shares of Capital Stock (other than Disqualified Stock) of the Preference Shares Issuer or a Subsidiary of the Preference Shares Issuer; or

- (ii) the purchase, repurchase, redemption, acquisition or retirement for value any Capital Stock (other than from the Preference Shares Issuer or a Subsidiary of the Preference Shares Issuer) or any securities exchangeable for or convertible into any such Capital Stock, including the exercise of any option to exchange any Capital Stock (other than for or into Capital Stock of the Preference Shares Issuer or any Subsidiary of the Preference Shares Issuer that is not Disqualified Stock);

“Restricted Subsidiary” as defined in the SSN Indenture;

“Revised Plan” the First Amended Joint Plan of Reorganization for the Debtors Under Title 11 of the United States Code, as amended together with all exhibits, supplements, annexes, schedules and any other attachments thereto, in each case, in the form attached to the Plan Support Agreement or as amended, restated, supplemented or otherwise modified from time to time in any manner;

“Revolving Credit Agreement” the Revolving Credit Agreement dated of even date herewith by and among the SSN Parent, the SSN Issuer, [JPM and BofA], and the other lenders named therein, including any notes, guarantees, collateral and security documents, instruments and agreements executed in connection therewith, and in each case as amended or refinanced from time to time;

“Revolving Credit Facilities” one or more debt facilities, instruments or arrangements incurred by the SSN Issuer (including the Revolving Credit Agreement 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, 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, bank guarantees, bonds, notes, debentures or other corporate debt instruments or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, 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 the Revolving Credit Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments 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 “Revolving 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 Parent as additional borrowers, issuers or guarantors thereunder;
- (3) increasing the amount of Indebtedness incurable thereunder; or

otherwise altering the terms and conditions thereof;

“Sale and Leaseback Transaction”

an arrangement relating to property now owned or hereafter acquired whereby the Company transfers such property to a Person and the Company or a Subsidiary of the Company leases it from such Person;

“Securities Act”

the Securities Act of 1933, of the United States, and the rules and regulations promulgated pursuant thereto;

“Senior Lenders”

holders of the Senior Secured Notes together with lenders under the Revolving Credit Facilities;

“Senior Secured Notes”

Senior Secured Dollar Floating Rate Notes due 2018 and Senior Secured Euro Floating Rate Notes due 2018 issued of even date herewith;

“Senior Security Agreements”

the intercreditor agreements, security agreements, deeds of share pledges, the pledge agreements, the collateral assignments and other instruments and documents evidencing a Lien executed and delivered pursuant to the SSN Indenture or the Revolving Credit Facilities or any of the foregoing, as the same may be amended, supplemented or otherwise modified from time to time and pursuant to which the Collateral is pledged, assigned or granted to or on behalf of the security agents named therein for the ratable benefit of the Senior Lenders or notice of such pledge, assignment or grant is given;

“Significant Subsidiary”

any Restricted Subsidiary that would be a “Significant Subsidiary” of the SSN Parent within the meaning of Rule

1-02 under Regulation S-X promulgated by the United States Securities and Exchange Commission;

“Specified Majority”	Noteholders holding for the time being not less than two-thirds in nominal value of the Notes then outstanding (including any PIK Notes issued hereunder); <i>provided</i> that in determining whether the holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Company or any Affiliate thereof will be considered as though not outstanding;
“Sponsor”	Dubai International Capital LLC, its Affiliates and any trust, fund, company or partnership owned, managed or advised by it or any limited partner of such trust, fund, company or partnership;
“SSN Indenture”	the indenture, in respect of Senior Secured Notes, dated of even date herewith by and among Almatiss Holdings 9 B.V., Almatiss Holdings 3 B.V., DIC Almatiss Bidco B.V., certain subsidiary guarantors named therein, Wilmington Trust Company as trustee, Wilmington Trust Company as security agent and Wilmington Trust Company as registrar, paying agent and transfer agent;
“SSN Issuer”	Almatiss Holdings 9 B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>), incorporated under the laws of The Netherlands with its registered seat in Amsterdam, The Netherlands;
“SSN Parent”	Almatiss Holdings 3 B.V., a private company with limited liability (<i>besloten vennootschap met beperkte aansprakelijkheid</i>), incorporated under the laws of The Netherlands with its registered seat in Amsterdam, The Netherlands;
“Stated Maturity”	with respect to any security, the date specified in such security as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof;
“Subsidiary”	<p>in respect of any Person (the “first person”) at any particular time, any other Person (the “second person”):</p> <p>(a) <i>Control</i>: whose affairs and policies the first person controls or has the power to control (directly or indirectly), whether by ownership of share capital, contract, the power to appoint or remove members of the governing body of the second person or otherwise; or</p> <p>(b) <i>Consolidation</i>: whose financial statements are, in accordance with applicable law and generally accepted</p>

accounting principles, consolidated with those of the first person;

“Unrestricted Subsidiary” as defined in the SSN Indenture;

“Voting Stock” of any Person means all classes of Capital Stock or other interests (including partnership interests) of such Person then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof; and

“Wholly Owned Subsidiary” at any time, a Subsidiary of the Company, all the Voting Stock of which (except directors’ qualifying shares) is at such time owned, directly or indirectly, by the Company and its other Wholly Owned Subsidiaries.

1.2 Words and expressions defined in the Conditions shall have the same meanings in this Instrument.

1.3 References in this Instrument to costs, charges and expenses shall, unless otherwise provided, be exclusive of any value added tax or similar tax charged in respect thereof.

1.4 In this Instrument:

1.4.1 headings are for convenience only and shall not affect its interpretation;

1.4.2 references to Clauses and Schedules are to be construed as references to the clauses of, and schedules to, this Instrument, references to paragraphs are to be construed as references to clauses of the Schedules and references to this Instrument include its Schedules;

1.4.3 references to (or to any specified provision of) this Instrument or any other document or instrument shall be construed as a reference to this Instrument, that provision or that document or instrument as in force for the time being and as amended from time to time in accordance with the terms thereof and (where such consent is required by the terms of this Instrument as a condition to such amendment being made) the prior sanction of the Specified Majority;

1.4.4 words denoting the singular number shall include the plural and vice versa;

1.4.5 a reference to a provision of law includes a reference to any provision which from time to time amends, extends, consolidates or replaces that provision and any subordinate legislation made under any such provision; and

1.4.6 the Recitals and Schedules form an integral part.

2 ISSUE

2.1 The principal amount of the Notes is €[●]¹.

¹ €52.1 million in aggregate for Second Lien Creditors and €4.352 million in aggregate for Original SSN Holders.

- 2.2 The Notes represent direct and unsecured obligations of the Company for the due and punctual payment of the principal and interest in respect of the Notes and for the performance of all the obligations of the Company with respect to the Notes.
- 2.3 The Notes shall be registered in the form set out in Schedule 1. The Notes shall be issued in such denominations as the Company shall determine.
- 2.4 Schedule 2 shall apply to registration, transfer, transmission and replacement of Notes.
- 2.5 [Holders of the Notes are entitled to certain rights set forth in the Investment Agreement on the terms and conditions set forth therein.]²

3 COVENANT TO PAY PRINCIPAL AND INTEREST

- 3.1 The Company shall pay to the Noteholders the principal amount of the Notes together with any accrued and unpaid interest thereon on the Maturity Date, *pro rata* to the amount of the Notes then held by them.
- 3.2 The Company covenants with the Noteholders that interest shall accrue (i) from the Effective Date, in the case of Notes issued on the date hereof (or within one year after the date hereof in the case of Persons who are eligible to receive Notes pursuant to the Plan) and (ii) from the date of issue thereof, in the case of PIK Notes (but in both cases, for the avoidance of doubt, not in respect of any period before such date), until repayment in full of such Notes, on the principal amount of such Notes outstanding from time to time at the rate per annum and at the times and otherwise in the manner provided in Condition 3 and shall be paid on redemption of the Notes pursuant to Condition 4.
- 3.3 If the Company fails to make a payment of principal or interest on the date such payment is due, the sum due for payment shall bear interest (before as well as after judgment) at a rate per annum equal to 2.0% over the rate of interest from time to time payable on the Notes as provided in Condition 3, from the date on which such payment should have been made until the date of actual payment, and such interest shall accrue from day to day.

4 COVENANTS

- 4.1 The Company covenants with the Noteholders that it will comply with the provisions of this Instrument which are expressed to be binding on it and covenants to perform and observe the same. The Notes shall be held subject to the provisions contained in this Instrument all of which shall be binding to the extent stated above upon the Company and shall be binding upon the Noteholders to the extent applicable and all persons claiming through or under them respectively. The Noteholders shall be entitled to enforce the obligations under the Notes and the Conditions as if the same were set out and contained in this Instrument.
- 4.2 Without the consent of the Specified Majority, the Company will not Incur any Indebtedness (including Acquired Indebtedness) other than the Notes, which shall not however limit the ability of any Subsidiary of the Company to Incur any Indebtedness; *provided* that the Company may Incur or make payment on Indebtedness to any Person of which the Company is a Subsidiary if the proceeds thereof (after payment of customary and reasonable issuance costs) are used solely to fund (i) capital expenditures of any Subsidiary of the Company, (ii) remedial action in case of default or event of default under

² Stapling of PIK Notes to be determined.

the Revolving Credit Facilities or Senior Secured Notes or in case of termination events under Hedging Obligations or (iii) repayment of costs and expenses Incurred in connection with the Revised Plan or any combination of clauses (i), (ii) and (iii).

Without the consent of the Specified Majority, no Subsidiary of the Company will Incur any Indebtedness (including Acquired Indebtedness) from the Company or any Person of which the Company is a Subsidiary; *provided* that any Subsidiary of the Company may Incur or make payment on such Indebtedness if the proceeds thereof (after payment of customary and reasonable issuance costs) are used solely to fund (i) capital expenditures of any Subsidiary of the Company, (ii) remedial action in case of default or event of default under the Revolving Credit Facilities or Senior Secured Notes or in case of termination events under Hedging Obligations or (iii) repayment of costs and expenses Incurred in connection with the Revised Plan or any combination of clauses (i), (ii) and (iii).

- 4.3** [Without the consent of the Specified Majority, the Company will not, and will procure that none of its Subsidiaries will, directly or indirectly make any Restricted Payment if such Restricted Payment would not then be permitted by the SSN Indenture [(including by waiver or consent by the holders of Senior Secured Notes duly given in accordance with the SSN Indenture)]³.

Without the consent of the Specified Majority, the Company shall not, and shall not permit any of its Subsidiaries to, directly or indirectly, enter into or conduct any transaction (including the purchase, sale, lease or exchange of any property or asset or the rendering of any service) with any Affiliate of the Company (an “**Affiliate Transaction**”), unless the terms of such Affiliate Transaction are not materially less favorable to the Company or such Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction in arm’s length dealings with a Person who is not such an Affiliate, all as determined pursuant to the SSN Indenture [(including by waiver or consent by the holders of Senior Secured Notes duly given in accordance with the SSN Indenture)]⁴; *provided* that the Company or any Subsidiary thereof may Incur or make payment on Indebtedness to any Person of which the Company is a Subsidiary if the proceeds thereof (after payment of customary and reasonable issuance costs) are used solely to fund (i) capital expenditures of any Subsidiary of the Company, (ii) remedial action in case of default or event of default under the Revolving Credit Facilities or Senior Secured Notes or in case of termination events under Hedging Obligations or (iii) repayment of costs and expenses Incurred in connection with the Revised Plan and *provided further* that the Company and any Subsidiary thereof may enter into any such Affiliate Transaction as then permitted by the terms of the SSN Indenture [(including by waiver or consent by the holders of Senior Secured Notes duly given in accordance with the SSN Indenture)]⁵.]⁶

- 4.4** Notwithstanding that the SSN Parent may not be subject to the reporting requirements of Section 13 or 15(d) of the Exchange Act, for so long as any Notes are outstanding, the Company will provide to the holders of the Notes:

³ To discuss generally whether references to SSN Indenture are fixed as of Effective Date or must be interpreted as in effect from time to time.

⁴ To discuss generally whether references to SSN Indenture are fixed as of Effective Date or must be interpreted as in effect from time to time.

⁵ To discuss generally whether references to SSN Indenture are fixed as of Effective Date or must be interpreted as in effect from time to time.

⁶ To be discussed.

- (1) within 120 days after the end of the SSN Parent's fiscal year, audited consolidated statements of operations, consolidated balance sheets and consolidated cash flow statements (collectively, "**financial statements**") and the related notes thereto as of and for the two most recent fiscal years (prepared in accordance with Accounting Principles), together with a report thereon by the SSN Parent's certified independent accountants;
- (2) within 45 days after the end of each fiscal quarter (including the fourth quarter) of each fiscal year of the SSN Parent, unaudited consolidated financial statements for such period and for the portion of the fiscal year then ended (prepared in accordance with Accounting Principles);
- (3) as soon as they become available, but in any event within 30 days after the end of each month of each of its fiscal years (or 45 days after the end of January in respect of each January of each of its fiscal years) the SSN Parent's consolidated financial statements for that month (to include cumulative management accounts for the fiscal year to date); and
- (4) within 14 days after becoming aware of such event, information with respect to (A) resignation of the chief executive officer, the chief financial officer or the chief accounting officer of the SSN Parent or SSN Issuer, and (C) any material acquisition or disposal (except as contemplated by the [*structure memorandum*]).

If the Non-Guarantor Subsidiaries and the Unrestricted Subsidiaries, if any, taken together as a group (collectively, "**Excluded Subsidiaries**") constitute Significant Subsidiaries of the SSN Parent, then concurrently with the delivery of the annual and quarterly information required by the sub-clauses (1) and (2) of this Clause 4.4, the Company shall deliver to the holders of Notes a statement setting forth the revenue, total assets, income and EBITDA (as defined in the SSN Indenture) for the Excluded Subsidiaries, taken as a group, as of such balance sheet date and for such period.

[The Company shall deliver to Noteholders all financial and other information and certificates as and when it delivers the same to the holders (or trustee) of other debt or to its equity holders, promptly upon the delivery thereof to such other party.]⁷

The Company will hold a quarterly conference call available to all Noteholders to discuss such financial information no later than fifteen (15) Business Days after distribution of such financial information.

4.5 The Company shall pay, and shall cause each of the Restricted Subsidiaries to pay, prior to delinquency, all material taxes, assessments, and governmental levies except such as are contested in good faith and by appropriate negotiations or actions, where adequate reserves are being maintained for such amounts or the costs required to contest them which have been disclosed in the latest financial statements delivered to the Noteholders, or where the failure to effect such payment is not adverse in any material respect to the holders of the Notes.

4.6 The Company covenants (to the extent that it may lawfully do so) that it shall 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 Instrument; and the

⁷ Notice of waivers, breaches and amendments to other debt in the group to be discussed.

Company (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and covenants that it shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Noteholders, but shall suffer and permit the execution of every such power as though no such law has been enacted.

- 4.7** The Company shall, and shall cause its Subsidiaries to, conduct its business and affairs in compliance with all laws, regulations, and orders applicable thereto in all respects if failure so to comply is not adverse in any material respect to the holders of the Notes.

The Company shall not, and shall cause its Subsidiaries not to, purchase or agree to purchase or otherwise acquire any Notes which are “restricted securities” (as such term is defined under Rule 144 under the Securities Act), whether as beneficial owner or otherwise, unless, immediately upon any such purpose, the Company or any Subsidiary of the Company shall cause such Notes to be canceled or shall not resell such Notes.

- 4.8** The Company shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence in accordance with the organisational documents (as the same may be amended from time to time) of the Company, except as would not be material to the Company.

- 4.9** The Company shall keep complete and accurate books and records of its transactions in accordance with Accounting Principles applied on a consistent basis (including the establishment and maintenance of appropriate reserves). If (a) a Default or Event of Default has occurred and is continuing, the Company shall, subject to compliance with applicable laws and confidentiality obligations to third parties, give any Noteholder, its representatives, advisors and agents reasonable access on reasonable notice during normal business hours to all contracts, books, records, personnel, offices and other facilities and properties of the Company and its legal advisors, accountants and, to the extent available after the Company uses reasonable efforts to obtain them, the accountants’ work papers, and permit each such Person to make such copies and inspections thereof as such Person may reasonably request and furnish each such Person with such financial and operating data and other information with respect to the business and properties of the Company as such Person may from time to time reasonably request.

- 4.10** Subject at all times to the terms and conditions of the Security Documents, and subject to all rights of the Senior Lenders thereunder in their sole and absolute discretion, at all times whilst the Notes remain outstanding (i) the Company shall be a Wholly Owned Subsidiary of Almatris Topco 1, (ii) the SSN Parent shall be a Wholly Owned Subsidiary of the Company and (iii) the SSN Issuer shall be a Wholly Owned Subsidiary of the SSN Parent.

5 UNDERTAKINGS

- 5.1** The Company will notify the Noteholders of any Change of Control promptly, and in any event not later than 10 Business Days after having become aware thereof.
- 5.2** The Company will promptly notify the Noteholders forthwith if the Company becomes aware of any material breach by the Company of any covenant under this Instrument or any event or occurrence which with the giving of notice or lapse of time or the making of a relevant determination would constitute such event and provide the Noteholders with reasonable details of steps which the Company is taking, or is considering taking, in order to remedy or mitigate the effect of such event or occurrence or otherwise in connection with it.

- 5.3** The Company will promptly notify each Noteholder of the Note Purchase Price paid by any transferee of a Note, as notified to the Company by any transferor as required by paragraph 3 of Schedule 2 hereto, but no liability shall attach to the Company for the accuracy of such information provided by such transferor.
- 5.4** The Company shall deliver to each Noteholder, within 120 days after the end of each fiscal year of the Company, a certificate from the principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Company and its Subsidiaries during the preceding fiscal year has been made under the supervision of the signing Officer with a view to determining whether the Company and its Subsidiaries have kept, observed, performed and fulfilled its obligations under this Instrument and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Company and its Subsidiaries have kept, observed, performed and fulfilled each and every condition and covenant contained in this Instrument and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Instrument (or, if a Default or Event of Default shall have occurred, describing all such Defaults or Events of Default of which he or she may have knowledge and what action the Company and its Subsidiaries are taking or proposes to take with respect thereto).

When any Default or Event of Default has occurred and is continuing under this Instrument or if the Specified Majority gives any notice or takes any other action with respect to a claimed Default or Event of Default, the Company shall promptly (which shall be no more than five (5) Business Days) deliver to the Noteholders by registered or certified mail or by facsimile transmission an Officer's Certificate specifying such event and what action the Company and its Subsidiaries propose to take with respect thereto, or if applicable, that no such event has occurred.

- 5.5** [Each Noteholder, by holding a Note, undertakes, confirms and acknowledges that (i) the obligations in respect of the Notes are unsecured obligations of the Company (and are not guaranteed or otherwise supported by any of the Company's Subsidiaries), (ii) the Company is a party to the SSN Indenture, the Revolving Credit Facilities and the Senior Security Agreements and other transaction documents named therein, and in connection therewith the Company has granted *inter alia* a first priority security interest over the equity and other rights it holds in its Subsidiary Almatris Holdings 3 B.V. for the benefit of Senior Lenders and other secured parties under such documentation in support of obligations thereunder and (iii) all of the Company's right, title and interest in any debt incurred by its Subsidiaries and owed to the Company shall be and hereby are subordinated to any and all security interests, liens, rights and interests of Senior Lenders in and to the Collateral and are subject to the prior payment in full in cash of all obligations owing to the Senior Lenders under the SSN Indenture, the Senior Secured Notes, the Revolving Credit Facilities and the Senior Security Agreements. For purposes of the foregoing allocation of priorities, any claim of a right of setoff shall be treated in all respects as a security interest and no claimed right of setoff shall be asserted to defeat or diminish the rights or priorities provided for herein.]⁸

6 NOTICES

- 6.1** Any notice to be given to the Company under this Instrument shall be duly given or sent by pre-paid post (regular if in The Netherlands, or air mail if outside The Netherlands) or by delivery of the same to the Company at its registered office.

⁸ Cross-default and standstill to be discussed.

- 6.2** Any notice to be given to a Noteholder under this Instrument shall be duly given or sent by pre-paid post (regular if in The Netherlands, or air mail if outside The Netherlands) to, or by the delivery of the same to, the address of that Noteholder appearing in the Register.
- 6.3** Any notice sent by post shall be deemed to be given on the second Business Day after the date of posting if sent by first class post, on the fifth Business Day after the date of posting if sent by air mail and any notice given by delivery shall be deemed to be given at the time of delivery; *provided* that where delivery occurs after 6.00 pm on a Business Day or on a day which is not a Business Day, such notice shall be deemed to be given at 9.00 am on the next following Business Day.

7 INSPECTION

The Company shall at all times keep at its registered office the Register showing the amount, the date of issue of each Note for the time being outstanding, the initial Noteholders, and all subsequent transfers and changes of ownership of the principal amounts represented thereby, the dates of such transfers and changes of ownership and the names and addresses of the Noteholders. The Noteholders or any of them and any Person authorised by any of the Noteholders shall be at liberty at all reasonable times during office hours to inspect the Register and to take copies of or extracts from the same or any part of the Register. Any change of name or address on the part of a Noteholder shall forthwith be notified to the Registrar and the Register shall be altered accordingly.

8 DEALINGS

- 8.1** The Notes are not capable of being dealt in on any stock exchange and no application has been or is intended to be made to any stock exchange for the Notes to be listed or otherwise traded.
- 8.2** The Company will not distribute or publish any offering circular, prospectus, form of application, advertisement or other offering material, in each case with respect to the Notes, in any country or jurisdiction.

9 GOVERNING LAW

This Instrument and the Notes, and all matters (including any non-contractual obligations) arising therefrom or relating thereto, shall be governed by and construed in accordance with the laws of England and Wales.

10 JURISDICTION

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Instrument (including a dispute relating to the existence, validity or termination of this Instrument or any non-contractual obligation arising out of or in connection with this Instrument (a “**Dispute**”). The parties hereto agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary. No holder of Notes shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the holders of Notes may take concurrent proceedings in any number of jurisdictions.

11 CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

Pursuant to the Contracts (Rights of Third Parties) Act 1999, no Person other than a Noteholder and the Company shall be entitled to enforce this Instrument.

SCHEDULE 1

FORM OF CERTIFICATE AND CONDITIONS

Serial No:

ALMATIS TOPCO 2 B.V.

a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*),
incorporated under the laws of The Netherlands with its registered seat in Amsterdam, The
Netherlands

2.0% Fixed Rate Loan Notes

THIS IS TO CERTIFY THAT _____ of _____ is/are the registered
holder(s) of €[***] nominal value of the Notes.

This Note is constituted by an instrument dated [●] September 2010 (the “**Instrument**”) made by
Almatis Topco 2 B.V.. The holders of the Notes are entitled rateably to the benefit of and are subject
to the terms and conditions contained in the Instrument.

Interest is payable on the Notes in accordance with Condition 3 of the Conditions. The Notes are
repayable and redeemable in accordance with Condition 4 and Condition 5 of the Conditions.

The Notes are only transferable in accordance with the Instrument. This certificate must be
surrendered before any transfer of the Notes represented hereby (or any of them) can be registered or
any new Notes certificate can be issued in respect therefore or in respect of the un-transferred balance
of such Notes. ANY AND ALL TRANSFERS OF NOTES SHALL BE SUBJECT TO THE TERMS
AND CONDITIONS OF THAT CERTAIN PIK NOTES RIGHT OF FIRST REFUSAL
AGREEMENT DATED OF EVEN DATE HERewith, AND ANY PURPORTED TRANSFER OF
PIK NOTES IN VIOLATION THEREOF SHALL NOT BE ACKNOWLEDGED IN THE
REGISTER FOR THE NOTES AND SHALL BE TREATED AS NULL AND VOID *AB INITIO*.

A copy of the Instrument is available for inspection at the registered office of the Company. Copies
may be obtained by the Noteholder upon request and upon payment of a reasonable fee.

IN WITNESS whereof this Note is executed as a deed this [●] day of September 2010

EXECUTED as a DEED BY _____)
ALMATIS TOPCO 2 B.V. _____)
acting by is authorised signatory _____)
in the presence of: _____)

.....
[Authorised Signatory]

TERMS AND CONDITIONS OF THE NOTES

The 2.0% Fixed Rate Loan Notes (the “**Notes**”) of Almatris Topco 2 B.V. (the “**Company**”) are in registered form. The Notes are constituted by an instrument (the “**Instrument**”) dated [●] September 2010 made by the Company. Copies of the Instrument are available from the registered office of the Company. The statements set out in these terms and conditions include summaries of, and are subject to, the detailed provisions of the Instrument. Words and expressions used in these terms and conditions have, unless otherwise defined or the context otherwise requires, the same meanings as are given to them in the Instrument. The holders of the Notes are entitled to the benefit of, and are deemed to have notice of, all the provisions of the Instrument and the Notes, all of which are binding on them.

1 DENOMINATION AND TITLE

The Notes are in registered form and may be transferred by instrument in writing in accordance with Schedule 2 to the Instrument in amounts of €50,000 or integral multiples of €1,000 thereof in nominal value (or such other amount representing the transferor’s entire holding of Notes). The Notes shall be issued in such denominations as the Company shall determine. The Company may treat the registered holder of any Note as the absolute owner thereof (whether or not such Note shall be overdue and notwithstanding any notice of ownership or writing thereon or any notice of previous loss or theft or of trust or other interest therein) for the purpose of making payment and for all other purposes.

2 STATUS AND RANKING

The Notes constitute senior, unsecured obligations of the Company ranking senior to all obligations of the Company that are expressly subordinated thereto, and *pari passu* with all unsubordinated obligations of the Company, except to the extent of obligations mandatorily preferred by law.

3 INTEREST

- (a) Interest on the principal amount of the Notes shall accrue from the date of issue at the rate of 2.0% per annum.
- (b) Subject to Condition 3(c), such interest shall be paid by the Company annually in arrears on 31 December (each an “**Interest Payment Date**”) in respect of the period starting on the previous Interest Payment Date and ending on the day before that Interest Payment Date (an “**Interest Period**”). The first interest on the Notes is payable on the first Interest Payment Date following the date of issue of the Notes and shall be in respect of the period starting on the date of issue of the Notes and ending on the day before that first Interest Payment Date and this period is also an “**Interest Period**”. Interest payable hereunder shall be calculated by reference to a year of 365 days and the number of days elapsed and shall accrue on a daily basis.
- (c) Interest may be payable by the Company by the creation and issue of further Notes on the basis of €1.00 of Notes (“**PIK Notes**”) for each €1.00 of accrued interest. Any PIK Notes shall be issued as of the relevant Interest Payment Date. Any PIK Notes will be issued by the Company on the same terms as the Notes and shall rank *pari passu* with any other Notes as one class of Notes. Interest shall accrue on any PIK Notes with effect from the relevant Interest Payment Date notwithstanding that such PIK Notes may be issued after the date of such Interest Payment Date.

- (d) To the extent that PIK Notes are issued in respect of such accrued interest, the interest accrued payable by the Company in accordance with the terms of the Instrument shall be deemed to have been discharged proportionately.
- (e) Any payments of interest to be made by the Company under the Instrument and these Conditions and any issue of PIK Notes pursuant to the Instrument and these Conditions shall be made without set-off or counterclaim and free and clear of and without deduction or withholding for or on account of any tax or other deductions of any nature, unless the deduction or withholding is required by law.

4 REDEMPTION AND PURCHASE

(a) Redemption at maturity

Unless previously redeemed or purchased and cancelled, the Company will redeem the Notes at their principal amount (together with any interest accrued but unpaid thereon to the date of payment of the redemption monies and any other sum due to them hereunder) on the Maturity Date. Redemption shall be made by the Company in cash.

(b) Optional purchase

The Company may at any time and from time to time purchase beneficially or procure others to purchase beneficially for its account all or any of the Notes at a price agreed with the relevant Noteholders.

(c) Redemption by Noteholders in certain circumstances

For the avoidance of doubt, it is acknowledged by the Noteholders that they shall have no right to require repayment, prepayment, purchase or redemption of the Notes by the Company before the Maturity Date except in accordance with the terms of the Instrument or these Conditions.

In the event that a Change of Control takes place, the Noteholders shall have the right to request the Company, within a period of 10 Business Days commencing on the date such written notice from the Company has been received in accordance with the provisions of Clause 6.3 (Notices) (and in case such notice is not duly provided by the Company, then from the 10th day following such obligation under the Instrument to deliver such notice) to redeem the Notes, together with accrued but unpaid interest thereon to the date of payment and such redemption shall taken place, and shall be conditional, upon closing of the transaction constituting the Change of Control.

(d) Early redemption by the Company

The Company may, without payment of any premium or penalty, redeem Notes from all Noteholders at any time and from time to time at the principal amount thereof (together with any interest accrued but unpaid thereon to the date of payment of the redemption monies and any other sum due to the Noteholders hereunder), *pro rata* to the amount of the Notes then held by all Noteholders; *provided* that if such redemption occurs prior to the Forfeiture Date, subject, if applicable, to the terms of the Plan and the Disbursing Agent Agreement.

(e) **Redemption for default**

If the Notes become due and payable under Condition 6(c) the Notes shall become immediately due and payable, without any further action by the Specified Majority, at the principal amount of the Notes together with all accrued and unpaid interest thereon (including deferred interest and/or default interest) and any other sums due to the Noteholders hereunder.

(f) **Cancellation**

All Notes redeemed or purchased under this Condition 4 will be cancelled and accordingly will not be available for re-issue or re-sale.

5 PAYMENTS

- (a) If the date for payment of any sum under these Conditions is not a Business Day, the date for payment shall be postponed to the next Business Day and interest shall be calculated by reference to and payable in respect of such extension of time.
- (b) All payments to be made by the Company hereunder shall be made (in the case of redemption) against delivery of the relevant Note executed by the Noteholder and in all cases by an appropriate method to ensure so far as practicable same day value in the hands of the Noteholder.
- (c) On the making of any payment of interest by the Company (which shall for this purpose include the issue of any PIK Notes) the Company shall furnish each Noteholder with a statement in writing showing the gross amount of the payment, the amount (if any) of tax deduction and the actual amount paid.

6 EVENTS OF DEFAULT AND ENFORCEMENT

The Specified Majority may at their discretion waive defaults by the Company in respect of the Notes and any such waiver shall be binding on all Noteholders. The following shall constitute “**Events of Default**” with respect to the Notes:

- (a) the Company shall fail on the Maturity Date to make any payment of principal to any Noteholder under these Conditions and shall not remedy such failure within 10 Business Days after the Company has received notice of such failure from the Specified Majority; or
- (b) the Company shall fail on the Maturity Date to make any payment of interest due to any Noteholder under these Conditions, and shall not remedy such failure within 10 Business Days after the Company has received notice of such failure from the Specified Majority; or
- (c) (x) the Company pursuant to or within the meaning of any Bankruptcy Law:
 - (a) commences a voluntary case,
 - (b) consents to the entry of an order for relief against it in an involuntary case,
 - (c) consents to the appointment of a Bankruptcy Custodian of it or for all or substantially all of its assets,

- (d) makes a general assignment for the benefit of its creditors, or
 - (e) is otherwise insolvent, but only on the basis of its ability to pay its debts as they become due (and not, for the avoidance of doubt, on the basis of its liabilities exceeding its assets);
- (y) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that (i) remains unstayed for 30 days and (ii):
 - (a) is for relief against the Company as debtor in an involuntary case,
 - (b) appoints a Bankruptcy Custodian of the Company or a Bankruptcy Custodian for all or substantially all of the assets of the Company, or
 - (c) orders the liquidation of the Company; or
- (d) [the Preference Shares Issuer shall:
 - (i) declare or pay any dividend or distribution (whether made in cash, securities or other Property) on or with respect to any Preference Shares (including any payment in connection with any merger or consolidation with or into the Preference Shares Issuer), except for any dividend or distribution payable solely in shares of Capital Stock (other than Disqualified Stock) of the Preference Shares Issuer or a Subsidiary of the Preference Shares Issuer; or
 - (ii) purchase, repurchase, redeem, acquire or retire for value any Preference Shares (other than from a Subsidiary of the Preference Shares Issuer) or any securities exchangeable for or convertible into any such Preference Shares, including by means of the exercise of any option to exchange any Capital Stock (other than for or into Capital Stock of the Preference Shares Issuer or any Subsidiary of the Preference Shares Issuer that is not Disqualified Stock);⁹ or
- (e) the Note is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or the Company denies or disaffirms its obligations under the Note; or
- (f) if at any time, the Specified Majority has not been allowed to exercise the voting right allotted to them in clause 7.22 of the Investment Agreement (such rights to be exercised at the times and in the manner as provided for in Schedule 3 hereto), or if there is a breach in respect of any other rights allotted in the Investment Agreement to holders of PIK Notes from time to time.

[The Specified Majority may declare the Notes to be due and repayable (and the Notes shall thereby become so due and repayable together with all accrued and unpaid interest and/or default interest) only if an Event of Default has occurred and is continuing under Condition 6(a), (b) or (c); *provided, however*, that neither the Specified Majority nor any other Noteholder may take any action with respect to the Company or its Subsidiaries, whether by seeking the appointment of a receiver for any portion of the Company's or its Subsidiaries' property or assets or otherwise institute, or join in, proceedings for the liquidation or winding up of the Company (or analogous proceedings under any Bankruptcy Law) or prove a claim in such liquidation or winding-up (or analogous proceeding) to

⁹ To be discussed.

enforce the obligations of the Company in respect of the Notes until the Enforcement Date; *provided further* that prior to the Enforcement Date, neither the Specified Majority nor any Noteholder shall have any right to any remedy for an Event of Default that has occurred and is continuing under Condition 6(a), (b) or (c) other than the equitable remedies of specific enforcement or injunction.

If any Event of Default under Condition 6(d), (e) or (f) shall have occurred and be continuing, or if there shall have occurred and be continuing any breach by the Company of any other covenant, undertaking, representation or warranty in the Instrument or these Conditions, or relating thereto or arising therefrom, then in no such event shall the Specified Majority or any Noteholder have any right (whether before or after the Enforcement Date), whether by seeking the appointment of a receiver for any portion of the Company's or its Subsidiaries' property or assets or otherwise, to institute or join in proceedings for the liquidation or winding up of the Company (or analogous proceedings under any Bankruptcy Law) or prove a claim in such liquidation or winding-up (or analogous proceeding) to enforce the obligations of the Company in respect of the Notes, and in such event only the Specified Majority shall have the right to bring an action against the Company for relief (which may be before or after the Enforcement Date), which shall be limited to remedies of damages, specific performance or injunctive relief. Each Noteholder agrees, by its acceptance of the Notes, that the waiver of legal remedies in this Condition 6 was bargained for between the Company and such Noteholder, is an essential term of the issuance of the Notes and the Company would not have entered into the Instrument in the absence of the terms agreed in this Condition.]¹⁰

7 TRANSFER

Subject to the provisions of Condition 7(b), the Notes are freely transferable subject to, and in accordance with, the provisions of Schedule 2.

8 MODIFICATION OF RIGHTS

- (a) The provisions of the Instrument and these Conditions may from time to time be modified, abrogated or compromised in any respect by the Company and with the written consent of the Specified Majority.
- (b) Without prejudice to Condition 8(a), the Company may also, amend the provisions of the Instrument without such consent if such amendment is of a formal, minor or technical nature or corrects a manifest error.

¹⁰ Acceleration, cross-default and enforcement rights generally to be agreed.

SCHEDULE 2
PROVISIONS AS TO REGISTRATION, TRANSFER, TRANSMISSION AND
REPLACEMENT OF NOTES

1 TRANSFER OF NOTES

Subject to the rights of first refusal set out at paragraph 6 below, the Notes may be transferred to any Person.

2 EXECUTION OF TRANSFERS

Every instrument of transfer must be signed by, or on behalf of, the transferor and the transferee, and the transferor shall be deemed to remain the owner of the Note to be transferred until the name of the transferee is notified to the Company in writing.

3 REGISTRATION OF TRANSFERS

Every instrument of transfer must be left for registration at the location of the Register accompanied by the Note to be transferred together with such other evidence as the Registrar may require to prove the title of the transferor or his right to transfer the Note and if the instrument of transfer is executed by some other person on his behalf the authority of that person to do so. Each such instrument of transfer shall be accompanied by a statement executed by the transferor as to the Fair Market Value of the aggregate consideration (the “**Note Purchase Price**”) given by the transferee of such Note in exchange therefor. All instruments of transfer which shall be registered may be retained by the Company. The Registrar will despatch by registered mail, to such address as the transferee may request, a new Note in respect of the principal amount of the Note transferred. Upon registration of any transfer and delivery of any new Note or Notes in respect thereof as aforesaid, the Note transferred shall be cancelled. No transfer shall be registered of a Note in respect of which a notice of repayment has been given.

4 NO FEES FOR REGISTRATION OF TRANSFERS

No fee shall be charged for the registration of any transfer.

5 REPLACEMENT OF NOTES

If a Note is mutilated, defaced, destroyed, stolen or lost it may, and shall, in the case of mutilation or defacement, upon the surrender of the mutilated or defaced Note be replaced at the registered office for the time being of the Company on payment of such costs as may be incurred in connection therewith and, in the case of destruction, theft or loss, on such terms as to provision of evidence and indemnity as the Company may reasonably require. An entry on the Register shall be made accordingly.

6 TRANSFER RESTRICTIONS

ANY AND ALL TRANSFERS OF NOTES SHALL BE SUBJECT TO THE TERMS AND CONDITIONS OF THIS PARAGRAPH 6, AND ANY PURPORTED TRANSFER OF NOTES IN VIOLATION HEREOF SHALL NOT BE ACKNOWLEDGED IN THE REGISTER FOR THE NOTES AND SHALL BE TREATED AS NULL AND VOID *AB INITIO*.

- (a) Prior to entering into an agreement to sell or transfer any of the Notes to any Person other than an Affiliate of the holder thereof, such holder (the “**Transferor**”) shall first deliver written notice to the Company and the other Investors setting forth the number

of Notes the Transferor proposes to sell or transfer, the terms of the proposed sale or transfer (including the price per Note at which the Transferor proposes to sell or transfer) and offering to sell or transfer such Notes to the other Investors on such terms, *pro rata* to each Investor in the same proportion that such Investor's holding of Ordinary Shares bears to the aggregate number of Ordinary Shares then outstanding and held by all Investors other than the Transferor (the "**Notes Offer**"). The Notes Offer shall be irrevocable.

- (b) The Investors other than the Transferor shall have a period of fifteen calendar days after receipt of such notice to exercise their right to purchase the Notes at the same purchase price and on the same terms and conditions of the Notes Offer, but shall not be obliged to accept such offer. An Investor may assign its right to purchase the Notes to its Affiliates, so long as they remain Affiliates of such Investor.
- (c) Any of the Notes offered by such Transferor and not fully taken up by the other Investors or their Affiliates will be offered to those Investors taking up their full entitlement on the same terms as originally offered (*pro rata* to each Investor in the same proportion that such Investor's holding of Ordinary Shares bears to the aggregate number of Ordinary Shares then outstanding and held by all Investors other than the Transferor and the Investors who did not take up their full entitlement).
- (d) If the Notes Offer has not been accepted in full within 30 days, the Transferor shall be entitled to sell all of the offered Notes to a bona fide third party with 20 Business Days thereafter; *provided* that the price at which such Notes are sold shall not be lower than the price indicated in the Notes Offer and the terms offered to such third party shall be no more favourable[, and *provided further* that it shall be a condition to each such transfer that (i) each Transferor shall assign to its transferee all of such Transferor's rights pursuant to the Investment Agreement in its capacity as a holder of PIK Notes and (ii) each transferee shall execute a deed of adherence to the Investment Agreement and deliver such deed to all other parties of the Investment Agreement]¹¹. After expiration of such 20 Business Days, the terms and conditions of this paragraph 6 shall again apply to any proposed sale or transfer of Notes.

¹¹ To be discussed.

SCHEDULE 3

[PROVISIONS FOR MEETINGS OF NOTEHOLDERS]

1 Definitions

In this Instrument and the Conditions, the following expressions have the following meanings unless the context otherwise requires:

“Block Voting Instruction” means, in relation to any Meeting, a document in the English language issued by an Agent:

- (a) certifying that certain specified Notes (each a **“Deposited Note”**), not being Notes in respect of which a Voting Certificate has been issued and is outstanding in respect of the Meeting specified in such Block Voting Instruction, have been deposited with such Agent (or to its order at a bank or other depositary) and will not be released until the earlier of:
 - (i) the conclusion of the Meeting specified in such document; and
 - (ii) the surrender to the Agent, not less than 48 hours before the time fixed for the Meeting (or, if the Meeting has been adjourned, the time fixed for its resumption), of the receipt for the deposited or blocked Notes that are to be released and the giving of notice by the Agent to the Company in accordance with paragraph 18 of the necessary amendment to the Block Voting Instruction; and
- (b) certifying that the depositor of each Deposited Note or a duly authorised person on its behalf has instructed the Agent that the vote(s) attributable to such Deposited Note are to be cast in a particular way on each resolution to be put to the Meeting and that, during the period of 48 hours before the time fixed for the Meeting, such instructions may not be amended or revoked; and
- (c) listing the total number and (if in definitive form) the certificate numbers of the Deposited Notes, distinguishing for each resolution between those in respect of which instructions as aforesaid have been given to vote for, or against, the resolution; and
- (d) authorising a named individual or individuals to vote in respect of the Deposited Notes in accordance with the instructions referred to in (c) above as set out in such document;

“Chairman” means, in relation to any Meeting, the individual who takes the chair in accordance with paragraph 9 (*Chairman*);

“Extraordinary Resolution” means a resolution passed at a Meeting duly convened and held in accordance with this Schedule by a majority of not less than three quarters of the votes cast;

“Meeting” means a meeting of Bondholders (whether originally convened or resumed following an adjournment);

“Proxy” means, in relation to any Meeting, a person appointed to vote under a Block Voting Instruction or a form of proxy other than:

- (a) any such person whose appointment has been revoked and in relation to whom the relevant Agent has been notified in writing of such revocation by the time which is 48 hours before the time fixed for such Meeting; and

- (b) any such person appointed to vote at a Meeting which has been adjourned for want of a quorum and who has not been re-appointed to vote at the Meeting when it is resumed;

“**Voter**” means, in relation to any Meeting, the holder of a Voting Certificate, a Proxy or a definitive Note who produces such definitive Note at the Meeting;

“**Voting Certificate**” means, in relation to any Meeting, a certificate in the English language issued by the Agent and dated, in which it is stated:

- (c) that certain specified Notes (the “**Deposited Notes**”), not being Notes in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the Meeting specified in such Voting Certificate, have been deposited with the Agent (or to its order at a bank or other depositary) and will not be released until the earlier of:

(i) the conclusion of the Meeting; and

(ii) the surrender of such certificate to the Agent; and

- (d) that the bearer of such certificate is entitled to attend and vote at the Meeting in respect of the Deposited Notes;

“**Written Resolution**” means a resolution in writing signed by or on behalf of the holders of not less than 100% in principal amount of the Notes who for the time being are entitled to receive notice of a Meeting in accordance with the provisions of this Schedule, whether contained in one document or several documents in the same form, each signed by or on behalf of one or more such holders of the Notes;

“**24 hours**” means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant Meeting is to be held and in each of the places where the Agent has its specified office (disregarding for this purpose the day upon which such Meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

“**48 hours**” means 2 consecutive periods of 24 hours.

- 2 Issue of Voting Certificates and Block Voting Instructions:** Voting Certificates and Block Voting Instructions will only be issued in respect of Notes deposited with the Agent or where arrangements have been made for such Note to be (to its satisfaction) held to its order or under its control not later than 48 hours before the time fixed for the relevant Meeting. A Voting Certificate or Block Voting Instruction shall be valid until the release of the Deposited Notes to which it relates. So long as a Voting Certificate or Block Voting Instruction is valid, the bearer thereof (in the case of a Voting Certificate) or any Proxy named therein (in the case of a Block Voting Instruction) shall be deemed to be the holder of the Notes to which it relates for all purposes in connection with the Meeting, and the Agent shall be deemed for such purposes not to be the holder of those Notes. A Proxy named in any Block Voting Instruction need not be a Noteholder. A Voting Certificate and a Block Voting Instruction cannot be outstanding simultaneously in respect of the same Note.

- 3 Issue of Form of Proxy:** A holder of a Note in definitive form may by an instrument in writing in the form for the time being available from the specified office of the Agent in the English language (hereinafter called a “**form of proxy**”) signed by the holder (or, in the case of joint holders, the first named) or its duly appointed attorney or, in the case of a corporation, executed under its seal or signed on its behalf by its duly appointed attorney or a duly authorised officer of the corporation and delivered to the Agent not later than 48 hours prior

to the time for which such meeting or adjourned meeting is convened, appoint any person to attend and act on his or its behalf in connection with any meeting or proposed Noteholders' meeting.

- 4 Appointment of Representative:** Any holder of a Note in definitive form which is a corporation may by resolution of its directors or other governing body and the delivery of an executed or certified copy of such resolution (or, if such resolution is not in English, a certified English translation thereof) to the Agent not later than 48 hours prior to the time for which such meeting or adjourned meeting is convened, authorise any person to act as its representative (a “**representative**”) in connection with any meeting or proposed Noteholders' meeting.
- 5 Validity of Block Voting Instructions:** Each Block Voting Instruction shall be deposited at the specified office of the Agent at least 24 hours before the time fixed for the relevant Meeting and, in default, the Block Voting Instruction shall not be treated as valid unless the Chairman of such Meeting decides otherwise before the Meeting proceeds to business.
- 6 Convening of Meeting:** The Company may convene a Meeting at any time, and shall be obliged to do so upon a request in writing of Noteholders holding not less than one-tenth in principal amount of the Notes for the time being outstanding. Whenever the Company is about to convene a Meeting, it shall forthwith give notice of such to the Noteholders, and of the nature of the business to be transacted thereat. Every Meeting shall be held on a date, and at a time and place, approved by the Specified Majority.
- 7 Notice:** At least 21 days' notice (exclusive of the day on which the notice is given and of the day on which the relevant Meeting is to be held) specifying the date, time and place of the Meeting shall be given to the Noteholders and the Agent. The notice shall specify the day, time and place of the Meeting be given in the manner set out in the Conditions and shall set out the full text of any resolutions to be proposed.
- 8 Chairman:** An individual (who may, but need not, be a Noteholder) nominated in writing by the Specified Majority may take the chair at any Meeting but, if no such nomination is made or if the individual nominated is not present within 15 minutes after the time fixed for the Meeting, those present shall elect one of themselves to take the chair failing which, the Company may appoint a Chairman. The Chairman of an adjourned Meeting need not be the same person as was the Chairman of the original Meeting.
- 9 Quorum:** The quorum at any Meeting shall be at least two Voters representing or holding more than 50% in principal amount of the Notes for the time being outstanding or, at any adjourned Meeting as provided in paragraph 10 below. No business (other than the choosing of a chairman) shall be transacted at any Meeting unless the requisite quorum be present at the commencement of business; *provided* that at any meeting the business of which includes any of the following matters, namely:

 - (a) change of any date fixed for any payment in respect of the Notes;
 - (b) reduction or cancellation of the amount or the rate payable on any date in respect of the Notes;
 - (c) alteration of the method of calculating the amount of any payment due in respect of the Notes;
 - (d) alteration of the currency in which payments under the Notes are to be made;

- (e) alteration of any of the provisions of these presents concerning the quorum required at any meeting of Noteholders or concerning the majority required to pass an Extraordinary Resolution;
- (f) to effect the conversion, exchange or substitution of the Notes for, or the exchange of the Notes into, shares, stock, debentures, debenture stock or other obligations or securities of the Company or any other person or body corporate formed or to be formed; and
- (g) alteration of this proviso or the proviso to paragraph 18 below,

the quorum shall be at least two Voters representing or holding not less than 75% in principal amount of the Notes for the time being outstanding.

10 Adjournment for want of quorum: If within half an hour after the time fixed for any Meeting a quorum is not present, then:

- (a) in the case of a Meeting requested by Noteholders, it shall be dissolved; and
- (b) in the case of any other Meeting (unless the Company and the Specified Majority otherwise agree), it shall be adjourned for such period (which shall be not less than 21 days and not more than 42 days) and to such time and place as the Chairman determines (with the approval of the Specified Majority); *provided, however*, that:
 - (i) the Meeting shall be dissolved if the Company and the Specified Majority together so decide; and
 - (ii) no Meeting may be adjourned more than once for want of a quorum.

At such adjourned Meeting at least two Voters (whatever the principal amount of the Notes so held or represented) shall form a quorum and shall have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the Meeting from which the adjournment took place had a quorum been present at such Meeting, *provided, however*, that at any adjourned Meeting the business of which includes any of the matters specified in the proviso to paragraph 9 above and paragraph 18 below the quorum shall be at least two Voters representing or holding over 50% in principal amount of the Notes for the time being outstanding.

11 Adjourned Meeting: The Chairman may, with the consent of, and shall if directed by, any Meeting adjourn such Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting except business which might lawfully have been transacted at the Meeting from which the adjournment took place.

12 Notice following adjournment: Paragraph 7 (*Notice*) shall apply to any Meeting which is to be resumed after adjournment for want of a quorum save that:

- (a) 14 days' notice (exclusive of the day on which the notice is given and of the day on which the Meeting is to be resumed) shall be sufficient; and
- (b) the notice shall specifically set out the quorum requirements that will apply when the Meeting resumes.

Subject as aforesaid, it shall not be necessary to give any notice of the resumption of a Meeting that has been adjourned.

13 Participation: The following may attend and speak at a Meeting:

- (a) Voters;
- (b) representatives of the Company and the Specified Majority;
- (c) the financial advisers of the Company and the Specified Majority;
- (d) the legal counsel to the Company and the Specified Majority and such advisers and any other person authorised by the Specified Majority; and
- (e) any other person approved by the Meeting or the Specified Majority.

Neither the Company nor any subsidiary shall be entitled to vote in respect of Notes held by or on behalf of the Company or any Subsidiary thereof, nor shall the holding of any such Notes count towards a quorum, but this shall not prevent any Proxy named in any Block Voting Instruction from being a director, officer or representative of, or otherwise connected with, the Company or any Subsidiary thereof.

14 Show of hands: Every question submitted to a Meeting shall be decided in the first instance by a show of hands. Unless a poll is validly demanded before or at the time that the result of the show of hands is declared, the Chairman's declaration that on a show of hands a resolution has been passed, passed by a particular majority, rejected or rejected by a particular majority shall be conclusive, without proof of the number or proportion of votes cast for, or against, such resolution.

15 Poll: A demand for a poll shall be valid if it is made by the Chairman, the Company, the Specified Majority or one or more Voters representing or holding not less than one-fiftieth in principal amount of the Notes then outstanding. The poll may be taken in such manner and, subject as hereinafter provided, either immediately or after such adjournment as the Chairman directs, but any poll demanded at any Meeting on the election of a Chairman or on any question of adjournment shall be taken at the Meeting without adjournment. A valid demand for a poll shall not prevent the continuation of the relevant Meeting for the transaction of any business other than the question on which the poll has been demanded.

16 Votes: Every Voter shall have:

- (a) on a show of hands, one vote; and
- (b) on a poll, one vote in respect of each US\$1,000 principal amount of the Note(s) represented or held by him.

Unless the terms of any Block Voting Instruction or form of proxy state otherwise, a Voter shall not be obliged to exercise all the votes to which he is entitled or to cast all the votes which he exercises in the same way. In the case of a voting tie on a show of hands or on a poll, the Chairman shall have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Voter.

17 Validity of Votes by Proxies: Any vote by a Proxy in accordance with the relevant Block Voting Instruction or form of Proxy shall be valid even if such Block Voting Instruction or form of Proxy or any instruction pursuant to which it was given has been amended or revoked, provided that neither the Company, the Specified Majority nor the Chairman has been notified in writing of such amendment or revocation by the time which is 24 hours before the time fixed for the relevant Meeting. Unless revoked, any appointment of a Proxy under a Block Voting Instruction in relation to a Meeting shall remain in force in relation to

any resumption of such Meeting following an adjournment; *provided, however*, that no such appointment of a Proxy in relation to a Meeting originally convened which has been adjourned for want of a quorum shall remain in force in relation to such Meeting when it is resumed. Any person appointed to vote at such a Meeting must be re-appointed under a Block Voting Instruction to vote at the Meeting when it is resumed.

18 Powers: A Meeting shall have power (exercisable only by Extraordinary Resolution), without prejudice to any other powers conferred on it or on any other person by these presents:

- (a) to approve any proposal by the Company for any modification, abrogation, variation or compromise of, or any arrangement in respect of, the rights of the Noteholders against the Company, whether such rights shall arise under these presents or otherwise;
- (b) to approve any proposal by the Company for the conversion, exchange or substitution for the Notes for, or the exchange of the Notes into, shares, stock, debentures, debenture stock or other obligations or securities of the Company or any other person or body corporate formed or to be formed;
- (c) to approve the substitution of any person for the Company (or any previous substitute) as principal obligor under the Notes;
- (d) to assent to any modification of the provisions contained in these presents or the Notes which shall be proposed by the Company or any other person;
- (e) to give any authorisation, direction or approval which under the provisions of these presents or the Notes is required to be given by Extraordinary Resolution;
- (f) to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee any powers which the Noteholders could themselves exercise by Extraordinary Resolution; and
- (g) to waive any breach or authorise any proposed breach by the Company of its obligations under or in respect of this Instrument or the Notes or any act or omission which might otherwise constitute an Event of Default under the Notes.

19 Extraordinary Resolution binds all holders: Subject to the provisions of this Instrument, any Extraordinary Resolution passed at a Meeting of the Noteholders duly convened and held in accordance with this Instrument shall be binding upon all Noteholders, whether or not present at such Meeting and whether or not voting, and the Noteholders shall be bound to give effect to any such resolutions accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof.

Notice of any resolution duly passed by the Noteholders shall be published in accordance with Clause 6 (Notices) by or on behalf of the Company (at the cost of the Company) (with a copy to the Company and the Agent) within 14 days of the passing of such resolution, provided that the non-publication of such notice shall not invalidate such resolution.

20 Minutes: Minutes of all resolutions and proceedings at each Meeting shall be made and duly entered in books to be from time to time provided for that purpose by the Company or the Specified Majority. The Chairman shall sign the minutes, which shall be prima facie evidence of the proceedings recorded therein. Unless and until the contrary is proved, every such Meeting in respect of the proceedings of which minutes have been summarised and signed shall be deemed to have been duly convened and held and all resolutions passed or proceedings transacted at it to have been duly passed and transacted.

- 21 Written Resolution:** A Written Resolution shall take effect as if it were an Extraordinary Resolution.]¹²

¹² Final format to be discussed.

IN WITNESS whereof this instrument has been duly executed and delivered as a Deed and entered into the day and year first above written.

EXECUTED as a DEED by)

ALMATIS TOPCO 2 B.V.)

acting by its authorised signatory)
in the presence of:)

)
)

[**Manager A**]

)
)

[**Manager B**]