WHITE & CASE

ALMATIS HOLDINGS 9 B.V.,

as Issuer,

ALMATIS HOLDINGS 3 B.V.,

as Parent,

ALMATIS TOPCO 2 B.V.,

as Holdings,

THE SUBSIDIARY GUARANTORS NAMED HEREIN,

WILMINGTON TRUST FSB,

as Trustee, Registrar, Paying Agent and Transfer Agent,

and

WILMINGTON TRUST (LONDON) LIMITED,

as Security Agent

INDENTURE

Dated as of September [30], 2010

SENIOR SECURED DOLLAR FLOATING RATE NOTES DUE 2018

SENIOR SECURED EURO FLOATING RATE NOTES DUE 2018

White & Case LLP
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London EC2N 1DW

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This **INDENTURE** dated as of September [30], 2010 among Almatis Holdings 9 B.V., a private company with limited liability incorporated under the laws of The Netherlands with its corporate seat at Rotterdam, The Netherlands, as Issuer, Almatis Holdings 3 B.V., a private company with limited liability incorporated under the laws of The Netherlands with its corporate seat at Rotterdam, The Netherlands, as Parent or Parent Guarantor, Almatis Topco 2 B.V., a private company with limited liability incorporated under the laws of The Netherlands with its corporate seat at Rotterdam, The Netherlands, as Holdings, the Subsidiary Guarantors party hereto from time to time, Wilmington Trust FSB, as Trustee, Registrar, Paying Agent and Transfer Agent, and Wilmington Trust (London), as Security Agent. For the avoidance of doubt, references herein to the Issuer, Parent and the Initial Subsidiary Guarantors and Holdings shall also include any successors thereto after the emergence of the debtors from bankruptcy under the Revised Plan (as defined below).

The Issuer, the Guarantors (as defined below) and the Trustee and the other parties hereto agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined below) of the Senior Secured Dollar Floating Rate Notes due 2018 in an aggregate principal amount of $[400,000,000][1] and the Senior Secured Euro Floating Rate Notes due 2018 in an aggregate principal amount of €110,000,000 (collectively, the "**Notes**"):

ARTICLE 1
DEFINITIONS

SECTION 1.01 Definitions.

"**Accounting Principles**" means 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**" means Indebtedness (i) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary or (ii) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with, or in anticipation or contemplation of, such Person becoming a Restricted Subsidiary or such acquisition. Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (i) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (ii) of the preceding sentence, 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; *provided* 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 Issuer, Parent or any holding company thereof issued to the Purchasers (as defined in the Notes Purchase Agreement) in connection with the Notes issued on the Issue Date, and any rights to a board seat or board representation granted to Noteholders hereunder (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 Issuer or the Parent hereunder.

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[1] [Subject to Upsize Option, at the option of the Company, to increase the principal amount of Dollar Notes issued at closing to up to $420,000,000]

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

"**Agreed Security Principles**" means the Agreed Security Principles set forth in **Exhibit G** hereof.

"**Applicable Dollar Note Premium**" means, with respect to any Dollar Note on any redemption date applicable to the redemption of such Dollar Note, the excess of:

(1) the present value at such redemption date of (i) the redemption price of the Dollar Note at the First Call Date (such redemption price (expressed in percentage of principal amount) being described under Section 3.07(a), *plus* (ii) all required interest payments due on the Dollar Note to and including the First Call Date (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the Treasury Rate at such redemption date plus 50 basis points; over

(2) the outstanding principal amount of the Dollar Note, if greater.

"**Applicable Euro Note Premium**" means, with respect to any Euro Note on any redemption date applicable to the redemption of such Euro Note, the excess of:

(1) the present value at such redemption date of (i) the redemption price of the Euro Note at the First Call Date (such redemption price (expressed in percentage of principal amount) being described under Section 3.07(a), *plus* (ii) all required interest payments due on the Euro Note to and including the First Call Date (excluding accrued but unpaid interest), computed upon the redemption date using a discount rate equal to the Bund Rate at such redemption date plus 50 basis points; over

(2) the outstanding principal amount of the Euro Note, if greater.

"**Applicable Premium**" means, with respect to a Euro Note, the Applicable Euro Note Premium, and with respect to a Dollar Note, the Applicable Dollar Note Premium.

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

"**Asset Disposition**" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases, transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "**disposition**") by the Parent or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction.

Notwithstanding the preceding, the following items shall not be deemed to be Asset Dispositions:

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

(2) the sale of cash or Cash Equivalents;

(3) a sale, discount, lease, transfer or other disposition of inventory, accounts receivable or trading stock in the ordinary course of business;

(4) a disposition of obsolete or worn out equipment or equipment that is no longer useful in the conduct of the business of the Parent and its Restricted Subsidiaries and that is either (x) disposed of in the ordinary course of business or (y) will not need to be replaced by a replacement asset which is material to the business of the Parent and the Replacement Subsidiaries, taken as a whole;

(5) transactions permitted under Article 5;

(6) an issuance of Capital Stock by a Restricted Subsidiary to the Parent or to a Restricted Subsidiary;

(7) the making of a Restricted Payment that complies with Section 4.04, any Permitted Investment or a disposition permitted by Section 4.04;

(8) any disposition or series of related dispositions that, but for this clause (8), would have constituted an Asset Disposition, if after giving effect to such dispositions, the aggregate Fair Market Value of the assets disposed in such disposition or series of related dispositions does not exceed $5 million with respect to any single or series of related asset dispositions and not more than $10 million in the aggregate since the Issue Date for all assets disposed of pursuant to this clause (8) (regardless of whether or not disposed of in a single disposition, a series of related dispositions or separate unrelated dispositions);

(9) the creation or realization of Permitted Liens or any other Lien that complies with Section 4.05;

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

(11) the licensing or sublicensing of intellectual property or other general intangibles and licenses, leases or subleases of other property in the ordinary course of business;

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

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

(14) any disposition of Capital Stock of an Unrestricted Subsidiary; and

(15) the sale or other disposition of part or all of the Specialty Hydrates Business.

"**Attributable Indebtedness**" in respect of a Sale/Leaseback Transaction means, as at the time of determination, the present value (discounted at the interest rate borne by the Notes, compounded quarterly) of the total obligations of the lessee for rental payments during the remaining term of the lease included in such Sale/Leaseback Transaction (including any period for which such lease has been extended).

"**Average Life**" means, as of the date of determination, with respect to any Indebtedness or Preferred Stock, the quotient obtained by dividing (1) the sum of the products of the numbers of years (rounded to the nearest one-twelfth of one year) from the date of determination to the dates of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with

respect to such Preferred Stock multiplied by the amount of such payment by (2) the sum of all such payments.

"**Bankruptcy Custodian**" means any receiver, trustee, assignee, liquidator or similar official under any Bankruptcy Law.

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

"**Board of Directors**" means, as to any Person, the board of directors (or the functional equivalent thereof) of such Person or any duly authorized committee thereof.

"**Book-Entry Interest**" means one or more Dollar Book-Entry Interests or Euro Book-Entry Interests.

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

where:

(1) "**Comparable German Bund Issue**" means the German *Bundesanleihe* security selected by any Reference German Bund Dealer as having a fixed maturity most nearly equal to the period from such redemption date to the First Call Date, and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of euro denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Euro Notes and of a maturity most nearly equal to the First Call Date, *provided*, *however*, that if the period from such redemption date to the First Call Date is less than one year, a fixed maturity of one year shall be used;

(2) "**Comparable German Bund Price**" means, with respect to any date, the average of the Reference German Bund Dealer Quotations for such redemption date, after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Trustee obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;

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

(4) "**Reference German Bund Dealer Quotations**" means, with respect to each Reference German Bund Dealer and any redemption date, the average as determined by the Trustee of the bid and offered prices for the Comparable German Bund Issue

(expressed in each case as a percentage of its principal amount) quoted in writing to the Trustee by such Reference German Bund Dealer at 3:30 p.m. Frankfurt, Germany time on the third Business Day preceding such redemption date.

"**Business Day**" means each day that is not a Saturday, Sunday or other day on which banking institutions in Amsterdam, Netherlands, Frankfurt, Germany and New York, New York are authorized or required by law to close.

"**Capital Assets**" shall mean, with respect to any person, all equipment, fixed assets and real property or improvements of such person, or replacements or substitutions therefor or additions thereto, that, in accordance with the Accounting Principles, have been or should be reflected as additions to property, plant or equipment on the balance sheet of such person.

"**Capital Expenditures**" shall mean, for any period, without duplication, all expenditures made directly or indirectly by the Parent and its Restricted Subsidiaries during such period for Capital Assets (whether paid in cash or other consideration, financed by the incurrence of Indebtedness or accrued as a liability) and all Capitalized Lease Obligations of the Parent and its Restricted Subsidiaries payable during such period. For purposes of this definition, the purchase price of equipment or other fixed assets that are purchased simultaneously with the trade-in of existing assets or with insurance proceeds shall be included in Capital Expenditures only to the extent of the gross amount by which such purchase price exceeds the credit granted by the seller of such assets for the assets being traded in at such time or the amount of such insurance proceeds, as the case may be.

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

"**Capitalized Lease Obligations**" means an obligation that is required to be classified and accounted for as a capitalized 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.

"**Cash Equivalents**" means:

(1) euro or U.S. dollars;

(2) securities issued or directly and fully guaranteed or insured by the United States Government or any member state of the European Union as of December 31, 2003, or any agency or instrumentality thereof (provided that the full faith and credit of the United States or such member state is pledged in support thereof), having maturities of not more than one year from the date of acquisition;

(3) marketable general obligations issued by any state of the United States of America or any political subdivision of any such state or any public instrumentality thereof maturing within one year from the date of acquisition and, at the time of acquisition, having a credit rating of "A" or better from either S&P or Moody's;

(4) certificates of deposit, euro or U.S. dollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any commercial bank the long-term debt of which is rated at the time of acquisition thereof at least "A" or the equivalent thereof by S&P,

or "A" or the equivalent thereof by Moody's, and having combined capital and surplus in excess of $500 million;

(5) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1), (2) and (3) entered into with any bank meeting the qualifications specified in clause (4) above;

(6) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's, or carrying an equivalent rating by an internationally recognized rating agency, if both of the two named rating agencies cease publishing ratings of investments, and in any case maturing within one year after the date of acquisition thereof; and

(7) interests in any investment company or money market fund which invests 95% or more of its assets in instruments of the type specified in clauses (1) through (6) above.

"**Change of Control**" means:

(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 Parent or (b) to control the ability to appoint at least half of the members of the board of directors of the Parent (excluding for such purposes the members appointed by representatives of the holders of the Notes pursuant to this Indenture);

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

(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 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 Issue Date 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 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 Parent or the Issuer of a plan or proposal for the liquidation or dissolution of the Parent or the Issuer.

For the purposes of this definition, "person" and "group" have the meanings they have in Sections 13(d) and 14(d) of the U.S. Exchange Act.

"**Code**" means the United States Internal Revenue Code of 1986, as amended.

"**Collateral**" means the rights, property and assets securing the Notes and the Note Guarantees pursuant to the Security Documents and any rights, property or assets over which a Lien

has been granted to secure the Obligations of the Parent and the Guarantors under the Notes, the Note Guarantees and this Indenture pursuant to the Security Documents.

"**Common Stock**" means with respect to any Person, any and all shares, interest or other participations in, and other equivalents (however designated and whether voting or nonvoting) of such Person's common stock whether or not outstanding on the Issue Date, and includes, without limitation, all series and classes of such common stock.

"**Consolidated Cash Interest Expense**" means, for any period, Consolidated Interest Expense for such period, excluding, however, any interest expense not payable in cash (including amortization of discount and amortization of debt issuance costs). For the avoidance of doubt, Consolidated Cash Interest Expense shall not include PIK Interest in respect of the Notes accruing or capitalized thereon.

"**Consolidated EBITDA**" for any period means, without duplication,

(1) the Consolidated Net Income for such period, plus

(2) in each case only to the extent (and in the same proportion) deducted in determining Consolidated Net Income,

(a) Consolidated Interest Expense;

(b) Consolidated Income Taxes;

(c) consolidated depreciation expense;

(d) consolidated amortization expense (including, without limitation, amortization of intangibles);

(e) other non-cash charges reducing Consolidated Net Income (including without limitation write-downs and impairment of property, plant, equipment and intangibles and other long-lived assets and the impact of purchase accounting on the Parent and its Restricted Subsidiaries for such period and excluding any such non-cash charge to the extent it represents an accrual of or reserve for cash charges in any future period or amortization of a prepaid cash expense that was paid in a prior period not included in the calculation);

(f) other than for purposes of calculating Excess Cash Flow, any deduction to Consolidated Net Income to the extent attributable to any minority equity interests of third parties in any non-wholly owned Subsidiary, except to the extent of dividends declared or paid on such Equity Interests during the relevant period;

(g) other than for purposes of calculating Excess Cash Flow, Permitted Parent Payments to the extent actually paid (but in no event to exceed $500,000 per calendar year); and

(h) other than for purposes of calculating Excess Cash Flow, fees, expenses, commissions and other charges relating to [the Existing Bankruptcy Cases, the Former Plan, the Revised Plan, and the Restructuring],

minus (without duplication)

(3) the aggregate amount of all non-cash items, determined on a consolidated basis, to the extent such items increased Consolidated Net Income for such period (other than (i) any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (12) of the definition of Consolidated Net Income) and the reversal of a reserve for cash charges in a future period.

"**Consolidated Income Taxes**" means, with respect to any Person for any period, taxes imposed upon such Person or other payments required to be made by such Person by any governmental authority which taxes or other payments are calculated by reference to the income or profits of such Person or such Person and its Restricted Subsidiaries, regardless of whether such taxes or payments are required to be remitted to any governmental authority.

"**Consolidated Interest Expense**" means, for any period, the total interest expense of the Parent and its Restricted Subsidiaries, whether paid or accrued, determined on a consolidated basis in accordance with Accounting Principles, and any cost charged to finance costs in accordance with Accounting Principles. For purposes of the foregoing, total interest expense will be determined (i) after giving effect to any net payments made or received by the Parent and its Subsidiaries with respect to Interest Rate Agreements and (ii) exclusive of amounts classified as other comprehensive income in the balance sheet of the Parent. Notwithstanding anything to the contrary contained herein, commissions, discounts, yield and other fees and charges Incurred in connection with any transaction pursuant to which the Parent or its Restricted Subsidiaries may sell, convey or otherwise transfer or grant a security interest in any accounts receivable or related assets shall be included in Consolidated Interest Expense.

"**Consolidated Leverage**" means the sum, without duplication, of the total amount of Indebtedness of the Parent and its Restricted Subsidiaries (calculated using the Four-Quarter Average Dollar Equivalent for purposes of Indebtedness denominated in a currency other than U.S. dollars) determined on a consolidated basis in accordance with the Accounting Principles.

"**Consolidated Leverage Ratio**" means, with respect to the Parent and on any date of determination, the ratio of (a) the Consolidated Leverage of the Parent and the Restricted Subsidiaries on such date of determination, to (b) the Consolidated EBITDA of the Parent and the Restricted Subsidiaries for the most recent four consecutive full fiscal quarters ending immediately prior to such date of determination for which quarterly or annual financial statements are available; *provided* that for purposes of calculating the Consolidated Leverage Ratio or the PIK Coverage Ratio:

(1) if the Parent or any Restricted Subsidiary:

(a) has Incurred any Indebtedness since the beginning of such period that remains outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio is an Incurrence of Indebtedness, Consolidated Leverage and Consolidated EBITDA for such period will be calculated after giving effect on a *pro forma* basis to such Indebtedness as if such Indebtedness had been Incurred on the first day of the applicable four-quarter period and the discharge of any other Indebtedness repaid, repurchased, defeased or otherwise discharged with the proceeds of such new Indebtedness as if such discharge had occurred on the first day of such period; or

(b) has repaid, repurchased, defeased or otherwise discharged any Indebtedness since the beginning of the period that is no longer outstanding on such date of determination or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio involves a discharge of Indebtedness (in each case other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and the related

commitment terminated), Consolidated Leverage and Consolidated EBITDA for the applicable four-quarter period will be calculated after giving effect on a *pro forma* basis to such discharge of such Indebtedness, including with the proceeds of such new Indebtedness, as if such discharge had occurred on the first day of such period;

(2) if since the beginning of the applicable four-quarter period the Parent or any Restricted Subsidiary will have made any asset sale or disposed of, or designated as discontinued operations or assets held for sale, any company, division, operating unit, segment, business, group of related assets or line of business or if the transaction giving rise to the need to calculate the Consolidated Leverage Ratio is such an asset sale the Consolidated EBITDA for such period will be reduced by an amount equal to the Consolidated EBITDA (if positive) directly attributable to the assets which are the subject of such asset disposition for such period or increased by an amount equal to the Consolidated EBITDA (if negative) directly attributable thereto for such period;

(3) if since the beginning of the applicable four-quarter period the Parent or any Restricted Subsidiary (by merger or otherwise) will have made an Investment in any Restricted Subsidiary (or any Person which becomes a Restricted Subsidiary or is merged with or into the Parent or a Restricted Subsidiary) or an acquisition of assets, including any acquisition of assets occurring in connection with a transaction causing a calculation to be made hereunder, which constitutes all or substantially all of a company, division, operating unit, segment, business, group of related assets or line of business, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect thereto (including the Incurrence of any Indebtedness) as if such Investment or acquisition occurred on the first day of such period; and

(4) if since the beginning of the applicable four-quarter period any Person (that subsequently became a Restricted Subsidiary or was merged with or into the Parent or any Restricted Subsidiary since the beginning of such period) will have Incurred any Indebtedness or discharged any Indebtedness, made any asset sale or any Investment or acquisition of assets that would have required an adjustment pursuant to clause (2) or (3) above if made by the Parent or a Restricted Subsidiary during such period, Consolidated Leverage and Consolidated EBITDA for such period will be calculated after giving *pro forma* effect thereto as if such incurrence or discharge of Indebtedness, asset sale or Investment or acquisition of assets occurred on the first day of such period.

For purposes of this definition and for purposes of calculating the PIK Coverage Ratio, (a) whenever *pro forma* effect is to be given to any calculation under this definition or the PIK Coverage Ratio, the *pro forma* calculations will be determined in good faith by a responsible financial or accounting officer of the Issuer (including *pro forma* expense and cost reductions which are factually supportable and expected to have a continuing impact) and (b) if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the date of determination had been the applicable rate for the entire period (taking into account any Interest Rate Agreement applicable to such Indebtedness).

"**Consolidated Net Income**" means, for any period, the consolidated net income (loss) of the Parent and its Restricted Subsidiaries determined in accordance with the Accounting Principles; *provided* that there will not be included in such Consolidated Net Income:

(1) any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that:

(a) subject to the limitations contained in [clauses (3), (4) and (5)] below, the Parent's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash actually distributed by such Person during such period to the Parent or a Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend or other distribution to a Restricted Subsidiary, to the limitations contained in clause (2) below); and

(b) the Parent's equity in a net loss of any such Person for such period will be included in determining such Consolidated Net Income to the extent such loss has been funded with cash from the Parent or a Restricted Subsidiary;

(2) solely for purposes of calculating the Restricted Payments Basket and for calculating Excess Cash Flow, any net income (but not loss) of any Restricted Subsidiary if such Subsidiary is subject to restrictions, directly or indirectly, on the payment of dividends or the making of distributions by such Restricted Subsidiary, directly or indirectly, to the Parent (including, without limitation, pursuant to joint venture agreements), other than restrictions that have been waived or otherwise released, except that: (a) subject to the limitations contained in clauses [(3), (4) and (5)] below, the Parent's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash that could have been distributed by such Restricted Subsidiary during such period to the Parent or another Restricted Subsidiary as a dividend or otherwise (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause); and (b) the Parent's equity in a net loss of any such Restricted Subsidiary for such period will be included in determining such Consolidated Net Income (for all purposes for which Consolidated Net Income is calculated);

(3) other than for purposes of calculating the Restricted Payments Basket or calculating Excess Cash Flow, any gain (loss) realized upon the sale or other disposition of any property, plant or equipment of the Parent or its consolidated Restricted Subsidiaries (including pursuant to any Sale/Leaseback Transaction) which is not sold or otherwise disposed of in the ordinary course of business and any gain (loss) realized upon the sale or other disposition of any Capital Stock of any Person;

(4) gains and losses due solely to fluctuations in currency values and the related tax effects according to Accounting Principles;

(5) unrealized gains and losses with respect to Hedging Obligations or other derivative instruments or forward contracts or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

(6) other than for purposes of calculating the Restricted Payments Basket or calculating Excess Cash Flow, any extraordinary, exceptional, unusual or nonrecurring gain, loss or charge during such period, together with any related provision for taxes on any such extraordinary gain (or the tax effect of any such extraordinary loss or charge) or any charges or reserves in respect of any restructuring, redundancy or severance not incurred in the ordinary course of business (provided that in the case of any such charges, losses or reserves they are identified as such in the most recently available

quarterly or audited financial statements, either on the face thereof or the footnotes thereto);

(7) the cumulative effect of a change in accounting principles;

(8) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions;

(9) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(10) any one-time non-cash charges or any increases in amortization or depreciation resulting from purchase accounting, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Parent or its Restricted Subsidiaries;

(11) any goodwill or other intangible asset amortization, impairment charge or write-off; and

(12) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of any Person denominated in a currency other than the functional currency of such Person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies.

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

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

(2) to advance or supply funds:

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

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

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

"**Convertible Term Loan Agreement**" means that certain Convertible Term Loan Agreement dated the Issue Date between Almatis Holdings 3 B.V., as Borrower, and [Almatis Topco 2 B.V.], as Lender, as the same may be amended from time to time in accordance with the terms thereof.

"**Currency Agreement**" means any foreign exchange contract, currency swap agreement or other similar agreement or arrangement designed to protect Parent or any of its Restricted Subsidiaries against fluctuations in currency values.

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

"**Definitive Registered Note**" means a certificated Note registered in the name of the Holder thereof and issued in accordance with Sections 2.06, 2.07 and [2.09] hereof, substantially in the form of **Exhibit A** hereto and bearing the Private Placement Legend, except that such Note shall not bear the Global Note Legend and shall not have the "Schedule of Exchanges of Interests in the Global Note" attached thereto.

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

"**Disinterested Director**" means a member of the Board of Directors of Almatis Topco 1 B.V. who is independent with respect to the transaction at issue and does not have any financial interest in respect of such transaction (other than such director's interest in the Parent and its Subsidiaries).

"**Disqualified Stock**" means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

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

(2) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Parent or a Restricted Subsidiary); or

(3) is redeemable at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the date that is 180 days after the earlier of the date (a) of the Stated Maturity of the Notes or (b) on which there are no Notes outstanding, *provided* that only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; *provided further* that any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Parent or a Restricted Subsidiary to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (each defined in a substantially identical manner to the corresponding definitions in this Indenture) shall not constitute Disqualified Stock if the terms of such Capital Stock (and all such securities into which it is convertible or for which it is exchangeable) provide that the Parent or a Restricted Subsidiary may not repurchase or redeem any such Capital Stock (and all such securities into which it is convertible or for which it is ratable or exchangeable) pursuant to such provision prior to compliance by the Issuer, if required, with the provisions of Section 4.20 and Section 4.07 and such repurchase or redemption complies with Section 4.04.

"**Dollar Book-Entry Interest**" means a beneficial interest in a Dollar Global Note.

"**Dollar Definitive Registered Note**" means a Definitive Registered Note bearing the Private Placement Legend in a minimum principal amount of $100,000 and integral multiples of $1,000 in excess thereof.

"**Dollar Equivalent**" means, with respect to any monetary amount in a currency other than U.S. Dollars, at any time of determination thereof by the Issuer, the amount of U.S. Dollars obtained

by converting such currency other than U.S. Dollars involved in such computation into U.S. Dollars at the spot rate for the purchase of U.S. Dollars with the applicable currency other than U.S. Dollars as published in [*The Wall Street Journal*] (or, if [*The Wall Street Journal*] is no longer published, or if such information is no longer available in [*The Wall Street Journal*], such source as may be selected in good faith by the Issuer) on the date of such determination [(or, in the case of calculating Indebtedness or interest expense in connection with the Consolidated Leverage Ratio, the average of the spot rates of exchange for each day quoted [(as of the end of each day)] since the beginning of the applicable four quarter period for which Consolidated EBITDA is being calculated through the date of determination (taking into account the effect that any Currency Agreement in effect in respect of such Indebtedness has on such fluctuations over such period) (the "**Four-Quarter Average Dollar Equivalent**"))].

"**Dollar Global Note**" means the Dollar Private Placement Global Note and the Dollar Regulation S Global Note, collectively.

"**Dollar Notes**" means a Note denominated in U.S. Dollars; collectively, the Dollar Global Notes and the Dollar Definitive Registered Notes are Dollar Notes.

"**Dollar Private Placement Global Note**" means a Global Note bearing the Global Note Legend and the Private Placement Legend deposited with the Depositary, that will be issued in an initial amount equal to the principal amount of the Dollar Notes issued or resold in reliance on Section 4(2) of the U.S. Securities Act.

"**Dollar Regulation S Global Note**" means a Dollar Regulation S Temporary Global Note or Dollar Regulation S Permanent Global Note, as applicable.

"**Dollar Regulation S Permanent Global Note**" means a Dollar Global Note in the form of **Exhibit A1** hereto bearing the Global Note Legend and the Private Placement Legend and deposited with the Depositary and registered in the name of the Depositary or its nominee, that will be issued in a denomination equal to the outstanding principal amount (for the avoidance of doubt, including any PIK Interest) of the Dollar Regulation S Temporary Global Note upon expiration of the Restricted Period.

"**Dollar Regulation S Temporary Global Note**" means a Dollar Global Note in the form of **Exhibit A1** hereto bearing the Global Note Legend and the Private Placement Legend and also bearing the Regulation S Temporary Global Note Legend in the form of **Exhibit A2** and deposited with the Depositary and registered in the name of the Depositary or its nominee, that will be issued in a denomination equal to the outstanding principal amount of the Dollar Global Notes initially sold in compliance with Regulation S.

"**EBITDA**" for any Person in respect of any period means the sum of net income for such Person, plus the following to the extent deducted in calculating such net income:

(a) interest expense;

(b) income tax expense;

(c) depreciation and amortization; and

(d) all other non-cash charges of the Person (excluding any such non-cash charge to the extent that it represents an accrual of or reserve for cash expenditures in any future period) less all non-cash items of income of the Person (other than accruals of revenue by the Person in the ordinary course of business),

in each case for such period.

"**Equity Offering**" means an underwritten public equity offering for cash by the Parent or its direct or indirect parent (provided the net cash proceeds are contributed to the equity capital of the Parent), as the case may be, of its Capital Stock.

"**euro**" or "**€**" means the currency introduced at the start of the third stage of the European economic and monetary union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

"**Euro Book-Entry Interest**" means a beneficial interest in a Euro Global Note.

"**Euro Definitive Registered Note**" means a Definitive Registered Note bearing the Private Placement Legend in a principal amount of €50,000 and integral multiples of €1,000 in excess thereof.

"**Euro Global Note**" means the Euro Private Placement Global Note and the Euro Regulation S Global Note, collectively.

"**Euro Notes**" means the Notes denominated in euro; collectively, the Euro Global Notes and the Euro Definitive Registered Notes are Euro Notes.

"**Euro Private Placement Global Note**" means a Global Note bearing the Global Note Legend and the Private Placement Legend and deposited with the Depositary that will be issued in an initial amount equal to the principal amount of the Euro Notes issued or resold in reliance on Section 4(2) of the U.S. Securities Act.

"**Euro Regulation S Global Note**" means a Euro Regulation S Temporary Global Note or Euro Regulation S Permanent Global Note, as applicable.

"**Euro Regulation S Permanent Global Note**" means a Euro Global Note in the form of **Exhibit A1** hereto bearing the Global Note Legend and the Private Placement Legend and deposited with the Depositary and registered in the name of the Depositary or its nominee, that will be issued in a denomination equal to the outstanding principal amount (for the avoidance of doubt, including any PIK Interest) of the Euro Regulation S Temporary Global Note upon expiration of the Restricted Period.

"**Euro Regulation S Temporary Global Note**" means a Euro Global Note in the form of **Exhibit A1** hereto bearing the Regulation S Temporary Global Note Legend in the form of **Exhibit A2** and deposited with the Depositary and registered in the name of the Depositary or its nominee, that will be issued in a denomination equal to the outstanding principal amount of the Dollar Global Notes initially sold in compliance with Regulation S.

"**European Government Obligations**" means direct non-callable and non-redeemable obligations (in each case with respect to the issuer thereof) denominated in euro of any member state of the European Union that is a member state of the European Union as of December 31, 2003 the payment of which is secured by full faith and credit of the applicable member state.

"**Excess Cash Flow**" means, at any date of determination, the aggregate amount (without duplication), if positive, of:

(a) Consolidated EBITDA for the period (treated as one accounting period) from the beginning of the first fiscal quarter following the Issue Date to the end of the most recent fiscal quarter ending prior to the date of determination for which quarterly or annual financial statements are in existence;

(b) plus any decrease in Net Working Capital for such period (and minus any increase);

(c) minus the aggregate amount of Capital Expenditures made by the Parent or its Restricted Subsidiaries during such period;

(d) minus, the aggregate amount of all Restricted Payments made during such period;

(e) minus, the Consolidated Cash Interest Expense paid by the Parent and its Restricted Subsidiaries during such period, to the extent included in Consolidated EBITDA; and

(f) minus, Consolidated Income Taxes paid by the Parent and its Restricted Subsidiaries during such period, to the extent included in Consolidated EBITDA,

where:

(1) "**Consolidated Current Assets**" means, at any date of determination, the total assets of Parent and its Restricted Subsidiaries which may properly be classified as current assets on a consolidated balance sheet of the Parent and its Restricted Subsidiaries in accordance with Accounting Principles, excluding cash and Cash Equivalents;

(2) "**Consolidated Current Liabilities**" means, as at any date of determination, the total liabilities of the Parent and its Restricted Subsidiaries which may properly be classified as current liabilities on a consolidated balance sheet of the Parent and its Restricted Subsidiaries in accordance with Accounting Principles; and

(3) "**Net Working Capital**" means, at any date of determination, Consolidated Current Assets at such time minus Consolidated Current Liabilities at such time.

"**Existing Bankruptcy Cases**" means [ ].

"**Fair Market Value**" means, 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 Board of Directors of the Parent or a duly authorized committee thereof, as evidenced by a resolution of such Board or committee.

"**Former Plan**" means [ ].

"**Four-Quarter Average Dollar Equivalent**" has the meaning set forth in the definition of Dollar Equivalent.

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

"**Global Notes**" means, individually and collectively, each of the global notes, substantially in the form of **Exhibit A1** hereto, bearing the Private Placement Legend and the Global Note Legend, issued in accordance with Sections 2.01, [2.06(b), 2.06(d) and 2.06(e).]

"**guarantee**" means a direct or indirect guarantee by any Person of any Indebtedness of any other Person and includes any obligation, direct or indirect, contingent or otherwise, of such Person (1) to purchase or pay (or advance or supply fund for the purchase or payment of) Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services (unless such purchase arrangements are on an arm's-length terms and are entered into in the ordinary course of business), to take-or-pay, or to maintain financial statement conditions or otherwise); or (2) entered into for purposes of assuring in any other manner the oblige of such Indebtedness of the payment thereof or to protect such oblige

against loss in respect thereof (in whole or in part); "**guarantee**," when used as a verb, and "**guaranteed**" have correlative meanings.

"**Guarantors**" means the Parent and the Subsidiary Guarantors from time to time, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

"**Hedging Obligations**" 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.

"**Holder**," "**holder**," "**Noteholder**" or "**noteholder**" means, with respect to Notes, a Person in whose name a Note is registered.

"**Holdings**" means Almatis Topco 2 B.V.

"**IAI**" means an institutional "Accredited Investor" as defined in Rule 501(A)(1), (2), (3) or (7) of Regulation D under the U.S. Securities Act.

"**Incur**" or "**incur**" means issue, create, assume, guarantee, incur or otherwise become liable for; *provided* that any Indebtedness or Capital Stock of a Person existing at the time such person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary; and the terms "**Incurred**" and "**Incurrence**" have meanings correlative to the foregoing.

"**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 (other than obligations with respect to letters of credit securing obligations (other than obligations described in clauses (1), (2) and (4) in this paragraph) entered into in the ordinary course of business of such Person to the extent such letters of credit are not drawn upon or, if and to the extent drawn upon, such drawing is reimbursed no later than the third Business Day following receipt by such Person of a demand for reimbursement following payment on the letter of credit);

(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 Capitalized 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; *provided* that Indebtedness of the Parent or its Subsidiaries that is guaranteed by the Parent or the Parent's Subsidiaries shall only be counted once in the calculation of the amount of Indebtedness of the Parent and its Subsidiaries on a consolidated basis;

(9) all Attributable Indebtedness; and

(10) to the extent not otherwise included in this definition, Hedging Obligations of such Person (other than obligations in respect of amounts representing unrealized losses under Hedging Obligations Incurred as described in clause (6) of the definition of "Permitted Indebtedness," but only to the extent that the underlying hedging arrangement is not yet closed out and such Hedging Obligations are not yet due);

if and to the extent such item (other than in the case of letters of credit, Attributable Indebtedness and Hedging Obligations) would appear as a liability upon a balance sheet of such specified Person prepared in accordance with Accounting Principles.

The term "Indebtedness" shall not include:

(1) Subordinated Shareholder Debt;

(2) any lease of property which would be considered an operating lease under Accounting Principles;

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

(4) for the avoidance of doubt, any contingent obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes.

The amount of Indebtedness of any Person at any date will be the outstanding balance at such date of all unconditional obligations as described above and the maximum liability, upon the occurrence of the contingency giving rise to the obligation, of any contingent obligations at such date. 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.

In addition, "Indebtedness" of any Person shall include Indebtedness described in the preceding paragraph that would not appear as a liability on the balance sheet of such Person if:

(1) such Indebtedness is the obligation of a partnership or joint venture that is not a Restricted Subsidiary (a "**Joint Venture**");

(2) such Person or a Restricted Subsidiary of such Person is a general partner of the Joint Venture (a "**General Partner**"); and

(3) there is recourse, by contract or operation of law, with respect to the payment of such Indebtedness to property or assets of such Person or a Restricted Subsidiary of such Person; and then such Indebtedness shall be included in an amount not to exceed:

(a) the lesser of (i) the net assets of the General Partner and (ii) the amount of such obligations to the extent that there is recourse, by contract or operation of law, to the property or assets of such Person or a Restricted Subsidiary of such Person; or

(b) if less than the amount determined pursuant to clause (a) immediately above, the actual amount of such Indebtedness that is recourse to such Person or a Restricted Subsidiary of such Person, if the Indebtedness is evidenced by a writing and is for a determinable amount.

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

"**Initial Subsidiary Guarantors**" means each Subsidiary of the Issuer signatory to this Indenture as of the Issue Date.

"**Intercreditor Agreement**" means the intercreditor agreement to be dated as of the Issue Date made between, among others, the Security Agent, the facility agent for the Revolving Credit Agreement, the Trustee and the other parties named therein, as amended, restated or otherwise modified or varied from time to time.

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

"**Investments**" of any Person means:

(1) all direct or indirect investments by such Person in any other Person in the form of loans, advances or capital contributions or other credit extensions constituting Indebtedness of such other Person, and any guarantee of Indebtedness of any other Person;

(2) all purchases (or other acquisitions for consideration) by such Person of Indebtedness, Capital Stock or other securities of any other Person (other than any such purchase that constitutes a Restricted Payment of the type described in clause (2) of the definition thereof);

(3) all other items that would be classified as investments on a balance sheet of such Person prepared in accordance with the Accounting Principles (including, if required by the Accounting Principles, purchases of assets outside the ordinary course of business); and

(4) the Designation of any Subsidiary as an Unrestricted Subsidiary.

Except as otherwise expressly specified in this definition, the amount of any Investment (other than an Investment made in cash) shall be the Fair Market Value thereof on the date such Investment is made. The amount of Investment pursuant to clause (4) shall be the Designation Amount determined in accordance with Section 4.08. If the Parent or any Restricted Subsidiary sells or otherwise disposes of any Capital Stock of any Restricted Subsidiary, or any Restricted Subsidiary issues any Capital Stock, in either case, such that, after giving effect to any such sale or disposition, such Person is no longer a Subsidiary, the Parent shall be deemed to have made an Investment on the

date of any such sale or other disposition equal to the Fair Market Value of the Capital Stock of and all other Investments in such Restricted Subsidiary retained. Notwithstanding the foregoing, purchases or redemptions of Capital Stock of the Parent or a Restricted Subsidiary shall be deemed not to be Investments.

"**Issue Date**" means September [30], 2010.

"**Issuer**" means Almatis Holdings 9 B.V.

"**Japan JV**" means [Almatis Ltd (Japan)].

"**Japan JV Agreements**" means [ ].

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"**Material Subsidiaries**" means:

(1) any subsidiary of the Parent that is an obligor, borrower or guarantor under the Revolving Credit Agreement;

(2) the Issuer and any Person that is both a Restricted Subsidiary of Parent and of which Issuer is a Subsidiary (if any); and

(3) any direct or indirect Subsidiary of the Parent (including any holding company of such entity) whose assets, revenue or EBITDA (in each case, determined on a Combined Unconsolidated Basis) are equal to or exceed 2.5% of the assets, revenue or EBITDA of the Parent and its Restricted Subsidiaries, taken as a whole (in each case, determined on a Combined Unconsolidated Basis).

"**Management Incentive Plan**" means [●].

"**Mezzanine Investors**" means [●] and their respective Affilaites.

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

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

(1) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all national and local taxes required to be paid or accrued as a liability under the Accounting Principles (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;

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

(3) all distributions and other payments required to be made to minority interest holders in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(4) the deduction of appropriate amounts to be provided by the seller as a reserve, in accordance with the Accounting Principles, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Parent or any Restricted Subsidiary after such Asset Disposition.

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

"**Non-Guarantor Subsidiary**" means a Restricted Subsidiary of Parent that is not a Subsidiary Guarantor.

"**Non-Recourse Debt**" means Indebtedness of a Person:

(1) as to which neither the Parent nor any Restricted Subsidiary (other than China Subsidiaries, in the case of China Facilities, and other than Japan Subsidiaries, in the case of Japan Facilities) (a) provides any guarantee or credit support of any kind (including any undertaking, guarantee, indemnity, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable (as a guarantor or otherwise); and

(2) the explicit terms of which provide there is no recourse against any of the assets of the Parent or its Restricted Subsidiaries (other than China Subsidiaries, in the case of China Facilities, and other than Japan Subsidiaries, in the case of Japan Facilities).

"**Non-U.S. Person**" means a Person who is not a U.S. Person.

"**Note Guarantee**" means, individually, any guarantee of payment of the Notes by a Guarantor pursuant to the terms of this Indenture and any supplemental indenture thereto, and, collectively, all such Note Guarantees. Each such Note Guarantee will be in the form prescribed by this Indenture.

"**Notes**" has the meaning assigned to it in the preamble to this Indenture.

"**Notes Purchase Agreement**" means that certain Notes Purchase Agreement in respect of the original issuance of the Notes dated as of the Issue Date by and among the Issuer, the Guarantors and the Purchasers identified therein.

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

"**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 or, in the case of a Dutch Person, a managing director (*bestuurder*) or other authorized Person. Officer of any Subsidiary Guarantor has a correlative meaning.

"**Officers' Certificate**" means a certificate signed by two Officers or by an Officer and either an Assistant Treasurer or an Assistant Secretary of the Issuer.

"**Opinion of Counsel**" means a written opinion from legal counsel who is reasonably acceptable to the Trustee, that meets the requirements of Section 13.04 hereof. The counsel may be an employee of or counsel to the Parent, any Subsidiary of the Parent or the Trustee.

"**Original Non-Sponsor Equity Holders**" means the Purchasers (as defined in the Notes Purchase Agreement).

"**Parent**" means Almatis Holdings 3 B.V.

"**Parent Entity**" means any Person of which Parent is a direct or indirect Subsidiary.

"**Permitted Collateral Liens**" means:

(1) Liens on the Collateral to secure the Notes (or the Note Guarantees) and any Refinancing Indebtedness in respect thereof; *provided* that each of the parties thereto will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement; and *provided*, *further*, that all property and assets (including, without limitation, the Collateral) securing such Refinancing Indebtedness secures the Notes or the Note Guarantees on at least an equal and ratable basis;

(2) Liens on the Collateral to secure Indebtedness under the Revolving Credit Facilities (including Permitted Revolver Refinancing) Incurred pursuant to clause (1) of the definition of Permitted Indebtedness; *provided* that, in each case, all property and assets securing such Indebtedness shall also secure the Notes and the Note Guarantees on at least an equal or ratable basis (except that in the case of Liens securing Indebtedness Incurred pursuant to the Revolving Credit Facilities (including Permitted Revolver Refinancing) pursuant to clause (1) of the definition of "Permitted Indebtedness," such Liens may rank senior to the Liens securing the Notes and the Note Guarantees with respect to distribution of proceeds of any enforcement of Collateral); *provided*, *further*, that each of the parties thereto will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement;

(3) Liens on the Collateral securing the Parent's or any Guarantor's obligations under Hedging Obligations permitted by clause (6) of the definition of Permitted Indebtedness, provided that property and assets securing such Indebtedness will also secure the Notes and the Note Guarantees on at least an equal and ratable basis (except that such Liens securing the Notes and the Note Guarantees may rank junior to the Liens securing such Hedging Obligations with respect to distributions of proceeds of any enforcement of Collateral to the extent set forth in and in accordance with the Intercreditor Agreement); *provided*, *further*, that each of the parties thereto will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement; and

(4) Liens on the Collateral described in one or more of clauses (3), (5), (6), (7), (11), (12), (13), (14) and (16) of the definition of "Permitted Liens".

"**Permitted Holders**" means the Sponsor and the Mezzanine Investors and their respective Affiliates. Any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which a Change of Control Offer is made in accordance with the requirements of the Indenture will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"**Permitted Investment**" means:

(1) Investments by the Parent or any Restricted Subsidiary in (a) any Restricted Subsidiary or (b) any Person that will become immediately after such Investment a

Restricted Subsidiary or that will merge or consolidate into the Parent or any Restricted Subsidiary;

(2) Investments in the Issuer or the Parent by any Restricted Subsidiary;

(3) Hedging Obligations entered into for bona fide hedging purposes of the Parent or any Restricted Subsidiary not for the purpose of speculation;

(4) cash and Cash Equivalents;

(5) receivables owing to the Parent or any Restricted Subsidiary if created or acquired in the ordinary course of business;

(6) Investments in compromise or resolution of, or otherwise relating to, obligations of trade creditors or customers incurred in the ordinary course of business, including such Investments received pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of such trade creditors or customers;

(7) Investments received in compromise or resolution of litigation, arbitration or other disputes;

(8) Investments made by the Parent or any Restricted Subsidiary as a result of consideration received in connection with an Asset Disposition made in compliance with Section 4.07;

(9) lease, utility and other similar deposits in the ordinary course of business;

(10) Investments made for consideration consisting only of Qualified Capital Stock of the Parent;

(11) stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Parent or any Restricted Subsidiary or in satisfaction of judgments;

(12) Investments existing on the Issue Date;

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

(14) (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business;

(15) any guarantee of Indebtedness permitted to be incurred by Section 4.02; and

(16) other Investments in an aggregate amount, when taken together with all other Investments made pursuant to this clause (16), not to exceed $10.0 million in the aggregate since the Issue Date.

"**Permitted Liens**" means:

(1) Liens in favor of the Issuer or the Guarantors;

(2) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary of the Parent or is merged with or into or consolidated with the Parent or any of its Restricted Subsidiaries or at the time such property is acquired; *provided* that such Liens were in existence prior to such Person becoming a Restricted Subsidiary of the Parent or such merger or consolidation or such acquisition of property, were not Incurred in contemplation thereof; *provided*, *further*, *however*, that such Liens do not extend to any other property owned by such Person or any of its Subsidiaries unless otherwise permitted hereunder;

(3) Liens to secure the performance of statutory obligations, trade contracts, insurance, surety or appeal bonds, workers compensation obligations, leases, performance bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);

(4) Liens securing Purchase Money Indebtedness and/or Capitalized Lease Obligations Incurred or existing under clause (12) of the definition of "Permitted Indebtedness"; *provided* that such Liens shall not extend to any asset other than the specified asset so financed and additions and improvements thereon;

(5) Liens for taxes, assessments or governmental charges or claims that (x) are not yet due and payable or (y) are being contested in good faith by appropriate proceedings and for which a reserve or other appropriate provision, if any, as will be required in conformity with the Accounting Principles will have been made;

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

(7) survey exceptions, easements or reservations of, or rights of others for, licenses, rights-of-way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning or other restrictions as to the use of real property that were not incurred in connection with Indebtedness and that do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of such Person;

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

(9) Liens to secure any Refinancing Indebtedness permitted to be Incurred under this Indenture; *provided*, *however*, that:

(a) the new Lien is limited to all or part of the same property and assets that secured or, under the written agreements pursuant to which the original Lien arose, could secure the original Lien (plus improvements and accessions to, such property or proceeds or distributions thereof); and

(b) the Indebtedness secured by the new Lien is not increased to any amount greater than the sum of (x) the outstanding principal amount, or, if greater, committed amount, of the Indebtedness renewed, refunded, refinanced, replaced, defeased or discharged with such Refinancing Indebtedness and (y) an amount necessary to pay any fees and expenses, including premiums, related to such renewal, refunding, refinancing, replacement, defeasance or discharge;

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

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

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

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

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

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

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

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

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

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

(20) Liens (including put and call arrangements) on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(21) Liens on assets of any China Subsidiary securing Indebtedness and obligations of the China Subsidiaries in respect of China Facilities, Incurred pursuant to clause (10) of the definition of "Permitted Indebtedness;" and

(22) Liens on assets other than Collateral securing Hedging Obligations entered into for bona fide business purposes and not for speculation.

"**Permitted Parent Payments**" means, the declaration and payment of dividends or other distributions, or the making of loans, by the Parent or any of its Restricted Subsidiaries to any Parent Entity in amounts and at times required to pay directors' fees and other administrative and corporate expenses.

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

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

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

"**Purchase Money Indebtedness**" means Indebtedness, including Capitalized Lease Obligations, of the Parent or any Restricted Subsidiary incurred for the purpose of financing all or any part of the purchase price of property, plant or equipment used in the business of the Issuer or any Restricted Subsidiary or the cost of installation, construction or improvement thereof; provided, however, that (1) the amount of such Indebtedness shall not exceed such purchase price or cost and (2) such Indebtedness shall be Incurred within 90 days after such acquisition of such asset by the Parent or such Restricted Subsidiary or such installation, construction or improvement.

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

"**Qualified Capital Stock**" of any Person means Capital Stock of such Person other than Disqualified Stock; *provided* that such Capital Stock shall not be deemed Qualified Capital Stock to the extent sold or owed to a Subsidiary of such Person or financed, directly or indirectly, using funds (1) borrowed from such Person or any Subsidiary of such Person until and to the extent such borrowing is repaid or (2) contributed, extended, guaranteed or advanced by such Person or any Subsidiary of such Person (including, without limitation, in respect of any employee stock ownership or benefit plan). Unless otherwise specified, Qualified Capital Stock refers to Qualified Capital Stock of the Parent.

"**RCF Fee Letter**" means that certain fee letter, dated July 23, 2010, entered into by and among J.P. Morgan plc, Merrill Lynch International, the Parent and the other parties thereto relating to the Revolving Credit Agreement.

"**refinance**" means to refinance, repay, prepay, replace, renew or refund.

"**Refinancing Indebtedness**" means Indebtedness of the Parent or a Restricted Subsidiary incurred in exchange for, or the proceeds of which are used to redeem or refinance in whole or in part, any Indebtedness of the Parent or any Restricted Subsidiary (the "**Refinanced Indebtedness**"); *provided* that:

(1) the principal amount (and accreted value, in the case of Indebtedness issued at a discount) of the Refinancing Indebtedness does not exceed the principal amount (and accreted value, as the case may be) of the Refinanced Indebtedness plus the amount of accrued and unpaid interest on the Refinanced Indebtedness, any reasonable premium paid to the holders of the Refinanced Indebtedness and the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with the incurrence of the Refinancing Indebtedness;

(2) if the Parent or a Guarantor was the obligor under the Refinanced Indebtedness, the Refinancing Indebtedness is incurred by the Parent or a Guarantor;

(3) if the Refinanced Indebtedness was subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, then such Refinancing Indebtedness, by its terms, is subordinate in right of payment to the Notes or the Note Guarantees, as the case may be, at least to the same extent as the Refinanced Indebtedness;

(4) the Refinancing Indebtedness has a final stated maturity either (a) no earlier than the Refinanced Indebtedness being repaid or amended (if the stated maturity of the Refinanced Indebtedness is earlier than (or concurrent with) the stated maturity of the Notes) or (b) at least 180 days after the earlier of (i) stated maturity date of the Notes or (ii) the date on which there are no Notes outstanding (in the case of this subclause (b), if the Refinanced Indebtedness has a stated maturity later than the stated maturity of the Notes);

(5) the portion, if any, of the Refinancing Indebtedness that is scheduled to mature on or prior to the maturity date of the Notes has an Average Life at the time such Refinancing Indebtedness is Incurred that is equal to or greater than the Average Life of the portion of the Refinanced Indebtedness being repaid that is scheduled to mature on or prior to the maturity date of the Notes; and

(6) the proceeds of the Refinancing Indebtedness shall be used substantially concurrently with the incurrence thereof to redeem or refinance the Refinanced Indebtedness, unless the Refinanced Indebtedness is not then due and is not redeemable or prepayable at the option of the obligor thereof or is redeemable or prepayable only with notice, in which case such proceeds shall be held in a segregated account of the obligor of the Refinanced Indebtedness until the Refinanced Indebtedness becomes due or redeemable or prepayable or such notice period lapses and then shall be used to refinance the Refinanced Indebtedness; *provided* that in any event the Refinanced Indebtedness shall be redeemed or refinanced within one year of the incurrence of the Refinancing Indebtedness.

In addition, any Retranching Indebtedness in respect of Notes pursuant to Section 4.19 shall constitute Refinancing Indebtedness of the Notes and Note Guarantees.

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

"**Regulation S Global Note**" means one or more of the Dollar Regulation S Global Note and the Euro Regulation S Global Note.

"**Regulation S Permanent Global Note**" means a Dollar Regulation S Permanent Global Note or Euro Regulation Permanent Global Note, as applicable.

"**Regulation S Temporary Global Note**" means a Dollar Regulation S Temporary Global Note or Euro Regulation S Temporary Global Note, as applicable.

"**Related Business**" means any business which is the same as or related, ancillary or complementary to any of the businesses of the Parent and its Restricted Subsidiaries on the date of this Indenture.

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

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

"**Restricted Payment**" means any of the following:

(1) the declaration or payment of any dividend or any other distribution on Capital Stock of the Parent or any Restricted Subsidiary or any payment made to the direct or indirect holders (in their capacities as such) of Capital Stock of the Parent or any Restricted Subsidiary, including, without limitation, any payment in connection with any merger or consolidation involving the Issuer but excluding (a) dividends or distributions payable solely in Qualified Capital Stock or through accretion or accumulation of such dividends on such Capital Stock and (b) in the case of Restricted Subsidiaries, dividends or distributions payable to the Parent or to a Restricted Subsidiary and pro rata dividends or distributions payable to minority stockholders of any Restricted Subsidiary;

(2) the redemption (other than in exchange for Qualified Capital Stock of the Parent) of any Capital Stock of the Parent held by any Person (other than by a Restricted Subsidiary) or any Restricted Subsidiary, held by any Affiliate of the Parent (other than by a Restricted Subsidiary), including, without limitation, any payment in connection with any merger or consolidation involving the Parent but excluding any such Capital Stock held by the Parent or any Restricted Subsidiary;

(3) any Restricted Investment;

(4) any payment or redemption prior to the scheduled maturity or prior to any scheduled repayment of principal or sinking fund payment, as the case may be, in respect of Subordinated Indebtedness (other than any Subordinated Indebtedness owed to and held by the Parent or any Restricted Subsidiary); or

(5) any payment on or with respect to, or purchase, redeem, defease or otherwise acquire or refinance for value any Subordinated Shareholder Debt.

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

"**Restricted Subsidiary**" means any Subsidiary of the Parent other than an Unrestricted Subsidiary.

"**Restructuring**" means [●].

"**Retranching Indebtedness**" means any notes, note guarantees and related obligations outstanding as a result of the retranching of Notes in accordance with Section 4.19.

"**Revised Plan**" means [●].

"**Revolving Credit Agreement**" means the Revolving Credit Agreement dated the Issue Date by and among the Parent, 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 (including Hedging Obligations related to the Indebtedness incurred thereunder), and in each case as amended or refinanced from time to time.

"**Revolving Credit Facilities**" means one or more debt facilities, instruments or arrangements incurred by the 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 incurrable thereunder; or

(4) otherwise altering the terms and conditions thereof.

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

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

"**Rule 144A Global Note**" means a Global Note substantially in the form of **Exhibit A1** hereto bearing the Global Note Legend and the Private Placement Legend and deposited with and registered in the name of, the Depositary or its nominee that will be issued in an initial amount equal to the principal amount of the Notes initially resold in reliance on Rule 144A.

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

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

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

"**Sale/Leaseback Transaction**" means an arrangement relating to property now owned or hereafter acquired whereby the Parent or a Restricted Subsidiary transfers such property to a Person and the Parent or a Restricted Subsidiary leases it from such Person.

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

"**Security Agent**" means Wilmington Trust (London) Limited until a successor replaces it in accordance with the applicable provisions of this Indenture, the Intercreditor Agreement and the Security Documents and thereafter means the successor serving hereunder.

"**Security Documents**" means the security agreements, the pledge agreements, the collateral assignments and other instruments and documents evidencing a Lien executed and delivered pursuant to this Indenture 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 Agent for the ratable benefit of the Holders of the Notes and the Trustee or notice of such pledge, assignment or grant is given.

"**Significant Subsidiary**" means any Restricted Subsidiary that would be a "Significant Subsidiary" of the Parent within the meaning of Rule 1-02 under Regulation S-X promulgated by the SEC.

"**Specialty Hydrates Business**" means the specialty hydrates business located in Bauxite, Arkansas and Dalton, Georgia held through one or more of the Parent's Subsidiaries.

"**Sponsor**" means 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.

"**Stated Maturity**" means, 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.

"**Subordinated Indebtedness**" means Indebtedness of the Parent or any Restricted Subsidiary that is expressly subordinated in right of payment to the Notes or the Note Guarantees, respectively.

"**Subordinated Shareholder Debt**" means, collectively, any loan, however classified, provided to the Parent or any of its Restricted Subsidiaries by any Parent Entity, Sponsor or any of their Affiliates, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Debt; *provided* that such Subordinated Shareholder Debt:

(1) does not (including upon the happening of any event) mature or require any amortization or other payment of principal prior to 180 days after the stated maturity of the Notes (other than through conversion or exchange of any such security or instrument for Equity Interests of the Parent (other than Disqualified Stock) or for any other security or instrument meeting the requirements of the definition);

(2) does not (including upon the happening of any event) require the payment of cash interest prior to 180 days after the stated maturity of the Notes;

(3) does not (including upon the happening of any event) provide for the acceleration of its maturity nor confers on its shareholders any right (including upon the happening of any event) to declare a default or event of default or take any enforcement action, in each case, prior to 180 days after the stated maturity of the Notes;

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

(5) is expressly subordinated in right of payment to the prior payment in full in cash of the Notes and the Note Guarantees in the event of any default, bankruptcy, reorganization, liquidation, winding up or other disposition of assets of the Parent at least to the same extent as the ["Subordinated Liabilities"] are subordinated to the Notes under the Intercreditor Agreement;

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

(7) is not (including upon the happening of any event) mandatorily convertible or exchangeable, or convertible or exchangeable at the option of the holder, in whole or in part, prior to the date on which the Notes mature other than (i) into or for Capital Stock (other than Disqualified Stock) of the Parent or (ii) in the case of the Convertible Term Loan Agreement, into "Rights" as defined therein, in accordance with the conversion provisions thereof as in effect on the Issue Date; and

(8) is pledged (along with all securities it is convertible into, if any) as Collateral to secure Obligations in respect of the Notes and the obligee thereof is party to the Intercreditor Agreement.

"**Subsidiary**" of any Person means (a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total ordinary voting power of shares of Voting Stock or (b) any partnership, joint venture limited liability company or similar entity of which more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, is, in the case of clauses (a) and (b), at the time owned or controlled, directly or indirectly, by (1) such Person, (2) such Person and one or more Subsidiaries of such Person or (3) one or more Subsidiaries of such Person. Unless otherwise specified herein, each reference to a Subsidiary will refer to a Subsidiary of the Parent.

"**Subsidiary Guarantors**" means each Initial Guarantor and any Subsidiary of the Parent that executes a Note Guarantee in accordance with the provisions of this Indenture, and their respective successors and assigns, in each case, until the Note Guarantee of such Person has been released in accordance with the provisions of this Indenture.

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

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

"**Unrestricted Subsidiary**" means (1) any Subsidiary of the Parent that at the time of determination shall be designated an Unrestricted Subsidiary by the Board of Directors of the Parent in accordance with Section 4.08 and (2) any Subsidiary of an Unrestricted Subsidiary.

"**U.S. Dollars**," "**Dollars**," or "**$**" means and/or refers to the lawful currency of the United States.

"**U.S. Exchange Act**" or "**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended and the rules and regulations promulgated pursuant thereto.

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

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

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

"**Voting Stock**" of a corporation means all classes of Capital Stock of such corporation then outstanding and normally entitled (without regard to the occurrence of any contingency) to vote in the election of directors (or the functional equivalents thereof).

"**Wholly-Owned Subsidiary**" means a Restricted Subsidiary, all of the Capital Stock of which (other than directors' qualifying shares) is owned by the Parent or another Wholly-Owned Subsidiary.

SECTION 1.02 Other Definitions.

Term	Defined in Section
"**Additional Amounts**"	4.33
"**Additional Intercreditor Agreement**"	4.13
"**Additional Taxing Jurisdiction**"	4.33
"**Affiliate Transaction**"	4.09
"**Applicable IBOR**"	4.01
"**Approved Jurisdiction**"	5.01
"**Asset Disposition Offer**"	4.07
"**Asset Disposition Offer Amount**"	3.09
"**Asset Disposition Offer Period**"	3.09
"**Asset Disposition Purchase Date**"	3.09
"**Auditors**"	11.02
"**Auditor's Determination**"	11.02
"**Authenticating Agent**"	2.02
"**Authentication Order**"	2.02
"**Authorized Agent**"	13.06
"**Calculation Agent**"	4.01
"**Capital Impairment**"	11.02
"**Cash Margin**"	4.01
"**Certificate**"	11.02
"**Change of Control Offer**"	4.20
"**Change of Control Payment**"	4.20
"**Change of Control Payment Date**"	4.20
"**China Facilities**"	4.02
"**China Subsidiaries**"	4.02
"**Combined Unconsolidated Basis**"	4.10
"**Covenant Defeasance**"	8.03
"**Designation**"	4.08
"**Designation Amount**"	4.08
"**Dollar Notes Determination Date**"	4.01

SECTION 1.03 Rules of Construction.

Unless the context otherwise requires:

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

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

(c) "or" is not exclusive;

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

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

(f) provisions apply to successive events and transactions;

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

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

(i) "Lien" includes any mortgage (*hypotheek*), pledge (*pandrecht*), retention of title arrangement (*eigendomsvoorbehoud*), privilege (*voorrecht*), right of retention (*recht van retentie*), right to reclaim goods (*recht van reclame*), and, in general, any right in rem (*beperkt recht*), created for the purpose of granting security (*goederenrechtelijk zekerheidsrecht*);

(j) "Bankruptcy," "receivership," "winding up," "liquidation," "dissolution," or an "insolvency" (and any of those terms) includes being declared bankrupt (*failliet verklaard*), granted a suspension of payments or moratorium (*surseance van betaling verleend*) and dissolved (*ontbonden*); and

(k) "Receiver" includes a *curator* and a *bewindvoerder*.

ARTICLE 2
THE NOTES

SECTION 2.01 Form and Dating.

(a) General. The Notes and the Trustee's or Authenticating Agent's certificate of authentication will be substantially in the form of **Exhibit A1** and **Exhibit A2** hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage and as provided herein. The Issuer shall approve the form of the Notes and any notation, legend or endorsement thereon. Each Note will be dated the date of its authentication. The terms and provisions contained in the Exhibits and the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors, the Trustee and the Security Agent, by their execution and delivery of this Indenture, expressly agree to such terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

(b) Global Notes. Notes issued in global form will be substantially in the form of **Exhibit A1** and **Exhibit A2** hereto (including the Global Note Legend thereon and the "Schedule of Exchanges of Interests in the Global Note" attached thereto). Each Global Note will represent such of the outstanding Notes as will be specified therein and each shall provide that it represents the aggregate principal amount of outstanding Notes from time to time endorsed thereon and that the aggregate principal amount of outstanding Notes represented thereby may from time to time be reduced or increased, as appropriate, to reflect exchanges and redemptions and purchases and cancellations. Any endorsement of a Global Note to reflect the amount of any increase or decrease, including increases resulting from the payment of PIK Interest, in the aggregate principal amount of outstanding Notes represented thereby will be made by the Trustee or the Depositary or the [Principal] Paying Agent at the direction of the Trustee, in accordance with instructions given by the Holder thereof as required by Section 2.06 hereof.

(c) Private Placement Global Notes.

Dollar Notes sold within the United States to IAIs pursuant to Section 4(2) of the U.S. Securities Act shall be issued initially in the form of a Dollar Private Placement Global Note, which shall be deposited with the Depositary and registered in the name of the Depositary or its nominee, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided. The aggregate principal amount of the Dollar Private Placement Global Note may from time to time be increased or decreased, including increases resulting from the payment of PIK Interest, by adjustments made on **Schedule A** to each such Global Note, as hereinafter provided.

Euro Notes sold within the United States to IAIs pursuant to Section 4(2) of the U.S. Securities Act shall be issued initially in the form of a Euro Private Placement Global Note, which shall be deposited with the Depositary and registered in the name of the Depositary or its nominee, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided. The aggregate principal amount of the Euro Private Placement Global Note may from time to time be increased or decreased, including increases resulting from the payment of PIK Interest, by adjustments made on **Schedule A** to each such Global Note, as hereinafter provided.

(d) Regulation S Global Notes.

Dollar Notes offered and sold in reliance on Regulation S shall be issued initially in the form of the Dollar Regulation S Temporary Global Note, which shall be deposited with the Depositary and registered in the name of the Depositary or its nominee, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

Euro Notes offered and sold in reliance on Regulation S shall be issued initially in the form of a Euro Regulation S Temporary Global Note, which shall be with the Depositary and registered in the name of the Depositary or its nominee, duly executed by the Issuer and authenticated by the Trustee or the Authenticating Agent as hereinafter provided.

The Restricted Period for each relevant Regulation S Temporary Global Note will be terminated upon the receipt by the Trustee of:

(1) a written certificate from the Issuer certifying that they have received certification of non-United States beneficial ownership of 100% of the aggregate principal amount of the relevant Regulation S Temporary Global Note (except to the extent of any holder of a Book-Interest thereof who acquired an interest therein during the Restricted Period pursuant to another exemption from registration under the U.S. Securities Act and who will take delivery of a Book-Entry Interest in a Dollar Private Placement Global Note or Euro Private Placement Global Note, as applicable, bearing a Private Placement Legend, all as contemplated by Section 2.06(b) hereof); and

(2) an Officers' Certificate from the Issuer.

Following the termination of the Restricted Period, relevant Book-Entry Interests in the Regulation S Temporary Global Note will be exchanged for relevant Book-Entry Interests in the Regulation S Permanent Global Note pursuant to the Applicable Procedures. Simultaneously with the authentication of the relevant Regulation S Permanent Global Note, the Trustee will cancel the relevant Regulation S Temporary Global Note. The aggregate principal amount of the relevant Regulation S Temporary Global Note and the relevant Regulation S Permanent Global Note may from time to time be increased or decreased, including increases resulting from the payment of PIK Interest, by adjustments made on **Schedule A** to each such Global Note as hereinafter provided.

Euro Book-Entry Interests in a Euro Regulation S Temporary Global Note may not be transferred or exchanged for Dollar Book-Entry Interests in a Dollar Regulation S Permanent Global Note and Dollar Book-Entry Interests in a Dollar Regulation S Temporary Global Note may not be transferred or exchanged for Euro Book-Entry Interests in a Euro Regulation S Permanent Global Note.

(e) Definitive Registered Notes. Definitive Registered Notes issued upon transfer of a Book-Entry Interest or a Definitive Registered Note, or in exchange for a Book-Entry Interest or a Definitive Registered Note, shall be issued in accordance with this Indenture.

Dollar Definitive Registered Notes shall not be issued upon transfer of, or in exchange for, Euro Book-Entry Interests or Euro Definitive Registered Notes, and Euro Definitive Registered Notes shall not be issued upon transfer of, or in exchange for, Dollar Book-Entry Interests or Dollar Definitive Registered Notes.

Notes issued in definitive registered form will be substantially in the form of **Exhibit A1** hereto (excluding the Global Note Legend thereon and without the "Schedule of Exchanges of Interests in the Global Note" in the form of **Schedule A** attached thereto).

(f) Book-Entry Provisions. The Applicable Procedures shall be applicable to Book-Entry Interests in the Global Notes that are held by the Depositary or its nominees.

(g) Denomination. The Dollar Notes shall be in denominations of $100,000 and integral multiples of $1,000 in excess thereof. The Euro Notes shall be in denominations of €50,000 and integral multiples of €1,000 in excess thereof.

SECTION 2.02 Execution and Authentication.

At least one Officer must sign the Notes for the Issuer by manual or facsimile signature.

If an Officer whose signature is on a Note no longer holds that office at the time a Note is authenticated, the Note will nevertheless be valid.

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

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

The Trustee may appoint one or more authentication agents (each, an "**Authenticating Agent**") reasonably acceptable to the Issuer to authenticate Notes. Such an agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

SECTION 2.03 Paying Agent, Registrars and Transfer Agents.

The Issuer will maintain one or more paying agents (each, a "**Paying Agent**") for the Notes in [each of (i) the City of London (the "**Principal Paying Agent**") and (ii)] the Borough of Manhattan, City of New York. [The Issuer will ensure that it maintains a Paying Agent in a member state of the European Union that is not obliged to withhold or deduct tax pursuant to the European Union Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income, or any law implementing, or complying with or introduced in order to conform to, such directive.] The Issuer hereby appoints [Wilmington Trust (London) Limited in London and] Wilmington Trust FSB in New York to be the initial Paying Agents and each hereby accepts such appointment.

The Issuer will also maintain one or more registrars (each, a "**Registrar**") with offices in each of (i) the Borough of Manhattan, City of New York (the "**Dollar Registrar**") [and (ii) the City of London (the "**Euro Registrar**")]. The Issuer will also maintain a transfer agent (each, a "**Transfer Agent**") in [each of the City of London and] New York. The Issuer hereby appoints (i) Wilmington Trust FSB in New York for the Dollar Notes [and (ii) Wilmington Trust (London) Limited in London for the Euro Notes] as the initial Registrars and each hereby accepts such appointment. The Issuer hereby appoints [Wilmington Trust (London) Limited in London and] Wilmington Trust FSB in New York as the initial Transfer Agents and each hereby accepts such appointment.[2]

The Registrar and the Transfer Agent in London will maintain a register (the "**Euro Register**") for the Euro Notes reflecting ownership of Euro Definitive Registered Notes (as defined herein) outstanding from time to time and will make payments on and facilitate transfer of Definitive Registered Notes on the behalf of the Issuer. The Registrar and the Transfer Agent in New York will maintain a register (the "**Dollar Register**") for the Dollar Notes reflecting ownership of Definitive Registered Notes (as defined herein) outstanding from time to time and will make payments on and facilitate transfer of Definitive Registered Notes on behalf of the Issuer. The Registrar and/or the Transfer Agent (as the case may be) will promptly inform the Issuer of any changes to the Euro Register or Dollar Register, as applicable. Each Transfer Agent shall perform the functions of a transfer agent.

Upon notice to the Trustee, the Issuer may change the Paying Agents, the Registrars or the Transfer Agents without prior notice to the holders of Notes (subject, in the case of a Paying Agent, to the condition described in the first paragraph of this Section 2.03).

The Issuer initially appoints Wilmington Trust FSB to act as the Depositary with respect to the Global Notes.

SECTION 2.04 Paying Agent to Hold Money in Trust.

The Parent and the Issuer will require each Paying Agent other than the Trustee to agree in writing that each Paying Agent will hold in trust for the benefit of the Trustee all money held by the Paying Agent for the payment of principal of, premium or Additional Amounts, if any, or interest on the Notes, and will notify the Trustee of any Default by the Issuer in making any such payment. While any such Default continues, the Trustee may require a Paying Agent to pay all money held by it

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to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer, the Parent or a Subsidiary) will have no further liability for the money. If the Issuer, Parent or a Subsidiary acts as Paying Agent, it will segregate and hold in a separate trust fund for the benefit of the Holders all money held by it as Paying Agent. Upon any insolvency, bankruptcy or reorganization proceedings relating to the Issuer (including, without limitation, its bankruptcy, voluntary or judicial liquidation, composition with creditors, reprieve from payment, controlled management, fraudulent conveyance, general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally), the Trustee will serve as Paying Agent for the Notes. The Issuer shall no later than 10:00 a.m. (London time) on the second Business Day prior to the day on which the Paying Agent is to receive payment, procure that the bank effecting payment for it confirms via fax to the Paying Agent the payment instructions relating to such payment. A Paying Agent shall not be obliged to pay the Holders of the Notes (or make any other payment) unless and until such time as it has confirmed receipt of funds sufficient to make the relevant payment.

SECTION 2.05 Holder Lists.

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

SECTION 2.06 Transfer and Exchange.

(a) *Transfer and Exchange of Global Notes*. A Global Note may not be transferred except as a whole by a Depositary to a nominee of such Depositary, by a nominee of such Depositary to such Depositary or to another nominee or by the Depositary or any such nominee to a successor Depositary or a nominee thereof.

All Dollar Global Notes and Euro Global Notes, respectively, will be exchanged by the Issuer for Dollar Definitive Registered Notes and Euro Definitive Registered Notes, respectively:

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

(2) if the owner of a Book-Entry Interest requests such exchange in writing delivered to the Depositary, following a Default by the Issuer under this Indenture.

Upon the occurrence of any of the preceding events in clauses (1) and (2) above, the Issuer shall issue or cause to be issued Definitive Registered Notes in such names as the relevant Depositary shall instruct the Trustee.

Global Notes also may be exchanged or replaced, in whole or in part, as provided in Sections 2.07 and 2.10 hereof. A Global Note may not be exchanged for another Note other than as provided in this Section 2.06(a). If eligible under this Section 2.06(a), Book-Entry Interests in a Global Note may be transferred and exchanged as provided in Section 2.06(b) or (c) hereof.

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

Dollar Book-Entry Interests cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, Euro Book-Entry Interests or Euro Definitive Registered Notes. Euro Book-Entry Interests cannot be exchanged for, or transferred to Persons who take delivery thereof in the form of, Dollar Book-Entry Interests or Dollar Definitive Registered Notes. In all other cases, the transfer and exchange of Book-Entry Interests shall be effected through the relevant Depositary, in accordance with the provisions of this Indenture and the Applicable Procedures.

In connection with all transfers and exchanges of Book-Entry Interests (other than transfers of Book-Entry Interests in connection with which the transferor takes delivery thereof in the form of a Book-Entry Interest in the same Global Note), the relevant Transfer Agent (copied to the Trustee) must receive: (i) a written order from a holder of a Book-Entry Interest to the Depositary in accordance with the Applicable Procedures directing the Depositary to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a holder of a Book-Entry Interest given to the Depositary in accordance with the Applicable Procedures directing the Depositary to credit or cause to be credited a Book-Entry Interest in another Global Note in an amount equal to the Book-Entry Interest to be transferred or exchanged; and (iii) instructions given in accordance with the Applicable Procedures containing information regarding the account of the holder of a Book-Entry Interest to be credited or debited with such increase or decrease, if applicable.

In connection with a transfer or exchange of a Book-Entry Interest for a Definitive Registered Note, the relevant Transfer Agent (copied to the Trustee and the Registrar) must receive: (i) a written order from a holder of a Book-Entry Interest given to the Depositary in accordance with the Applicable Procedures directing the Depositary to debit from the transferor a Book-Entry Interest in an amount equal to the Book-Entry Interest to be transferred or exchanged; (ii) a written order from a holder of a Book-Entry Interest directing the Registrar to cause to be issued a Definitive Registered Note in an amount equal to the Book Entry Interest to be transferred or exchanged; and (iii) instructions containing information regarding the Person in whose name such Definitive Registered Note shall be registered to effect the transfer or exchange referred to above.

[In connection with any transfer or exchange of Definitive Registered Notes, the Holder of such Notes shall present or surrender to the Registrar the Definitive Registered Notes duly endorsed or accompanied by a written instruction of transfer in a form satisfactory to the Registrar duly executed by such Holder or by its attorney, duly authorized in writing. In addition, in connection with a transfer or exchange of a Definitive Registered Note for a Book-Entry Interest, the relevant Transfer Agent (copied to the Trustee) must receive a written order directing the Depositary to credit the account of the transferee in an amount equal to the Book-Entry Interest to be transferred or exchanged.]

Upon satisfaction of all of the requirements for transfer or exchange of Book-Entry Interests in Global Notes contained in this Indenture, the relevant Transfer Agent (copied to the Trustee or the Registrar), as specified in this Section 2.06, shall endorse the relevant Global Note(s) with any increase or decrease and instruct the Depositary to reflect such increase or decrease in its systems.

Transfers of Book-Entry Interests shall be subject to restrictions on transfer comparable to those set forth herein to the extent required by the U.S. Securities Act. Transfers and exchanges of Book-Entry Interests for Book-Entry Interests also shall require compliance with either subparagraph (b)(1)or (b)(2) below, as applicable, as well as subparagraph (b)(3) below, if applicable:

(1) *Transfer of Book-Entry Interests in the Same Global Note*. Dollar Book-Entry Interests in a Dollar Global Note may be transferred to Persons who take delivery thereof in the form of a Dollar Book-Entry Interest in a Dollar Global Note and Euro Book-Entry Interests in a Euro Global Note may be transferred to Persons who take delivery thereof in the form of a Euro Book-Entry Interest in a Euro Global Note, in each case in accordance with the transfer restrictions set forth in the Private

Placement Legend; [*provided, however*, that prior to the expiration of the Restricted Period, Book-Entry Interests in the relevant Regulation S Temporary Global Notes may not be made to a U.S. Person or for the account or benefit of a U.S. Person (other than a purchaser party to the Notes Purchase Agreement)]. [No written orders or instructions shall be required to be delivered to the Trustee to effect the transfers described in this Section 2.06(b)(1).]

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

(A) both:

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

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

(B) both:

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

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

provided that any such transfer or exchange is made in accordance with the transfer restrictions set forth in the Private Placement Legend; *further provided* that in no event shall Definitive Registered Notes be issued upon the transfer or exchange of Book-Entry Interests in a Regulation S Temporary Global Note prior to (A) the expiration of the Restricted Period and (B) the receipt by the Registrar of any certificates required pursuant to Rule 903 under the U.S. Securities Act.

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

(A) if the transferee will take delivery in the form of a Book-Entry Interest in a Private Placement Global Note, then the transferor must deliver a

certificate in the form of **Exhibit B** hereto, including the certifications in item (1) thereof; and

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

(c) *Transfer or Exchange of Book-Entry Interests in Global Notes for Definitive Registered Notes.* Book-Entry Interests in a Dollar Global Note cannot be exchanged for, or transferred to persons who take delivery thereof in the form of, a Euro Definitive Registered Note. Book-Entry Interests in a Euro Global Note cannot be exchanged for, or transferred to persons who take delivery thereof in the form of, a Dollar Definitive Registered Note. If any holder of a Book-Entry Interest in a Global Note proposes to exchange a Book-Entry Interest for a Definitive Registered Note or to transfer such Book-Entry Interest to a Person who takes delivery thereof in the form of a Definitive Registered Note, then, upon receipt by the Trustee and the Registrar of the following documentation:

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

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

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

(4) in the case of a transfer by a holder of a Book-Entry Interest in a Private Placement Global Note to an IAI in reliance on Section 4(2) of the U.S. Securities Act or a QIB in reliance on Rule 144A, the Trustee shall have received a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (1) thereof;

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

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

the Trustee shall cause the aggregate principal amount of the applicable Global Note to be reduced accordingly pursuant to Section 2.06(g) hereof, and the Issuer shall execute and the Trustee or the Authenticating Agent shall authenticate and deliver to the Person designated in the instructions a Definitive Registered Note in the appropriate principal amount. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.06(c) shall be registered in such name or names and in such authorized denomination or denominations as the holder of such Book-Entry Interest shall instruct the applicable Registrar through instructions from the

Depositary and the Participant or Indirect Participant. The Registrar shall deliver such Definitive Registered Notes to the Persons in whose names such Notes are so registered. Any Definitive Registered Note issued in exchange for a Book-Entry Interest in a Global Note pursuant to this Section 2.06(c) shall bear the Private Placement Legend and shall be subject to all restrictions on transfer contained therein.

(d) *Transfer and Exchange of Definitive Registered Notes for Book-Entry Interests in the Global Notes.* Dollar Definitive Registered Notes cannot be exchanged for, or transferred to persons who take delivery thereof in the form of, Book-Entry Interests in a Euro Global Note. Euro Definitive Registered Notes cannot be exchanged for, or transferred to persons who take delivery thereof in the form of, Book-Entry Interests in a Dollar Global Note. If any Holder of a Definitive Registered Note proposes to exchange such Note for a Book-Entry Interest in a Global Note or to transfer such Definitive Registered Notes to a Person who takes delivery thereof in the form of a Book-Entry Interest in a Global Note, then, upon receipt by the Trustee, the relevant Transfer Agent and the Registrar of the following documentation:

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

(2) if such Definitive Registered Note is being transferred to an IAI in reliance on Section 4(2) of the U.S. Securities Act or a QIB in accordance with Rule 144A, a certificate to the effect set forth in **Exhibit B** hereto, including the certifications in item (1) thereof;

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

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

the Trustee will cancel the Definitive Registered Note, and the Trustee will increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the appropriate Global Note, in the case of clause (B) above, the appropriate Private Placement Global Note, in the case of clause (C) above, the appropriate Global Note, and in the case of clause (D) above, the appropriate Global Note.

(e) *Transfer and Exchange of Definitive Registered Notes for Definitive Registered Notes.*

Dollar Definitive Registered Notes cannot be exchanged for, or transferred to persons who take delivery thereof in the form of Euro Definitive Registered Notes. Euro Definitive Registered Notes cannot be exchanged for, or transferred to persons who take delivery thereof in the form of, Dollar Definitive Registered Notes.

In all other cases, upon request by a Holder of Definitive Registered Notes and such Holder's compliance with the provisions of this Section 2.06(e), the Transfer Agent or the Registrar will register the transfer or exchange of Definitive Registered Notes of which registration the Issuer will be informed of by the Transfer Agent or the Registrar (as the case may be). Prior to such registration of transfer or exchange, the requesting Holder must present or surrender to the Transfer Agent or the Registrar the Definitive Registered Notes duly endorsed and accompanied by a written instruction of transfer in a form satisfactory to the Transfer Agent or the Registrar duly executed by such Holder or

its attorney, duly authorized to execute the same in writing. In the event that the Holder of such Definitive Registered Notes does not transfer the entire principal amount of Notes represented by any such Definitive Registered Note, the Transfer Agent or the Registrar will cancel or cause to be cancelled such Definitive Registered Note and the Issuer (who has been informed of such cancellation) shall execute and the Trustee or the Authenticating Agent shall authenticate and deliver to the requesting Holder and any transferee Definitive Registered Notes in the appropriate principal amounts. In addition, the requesting Holder shall provide any additional certifications, documents and information, as applicable, required pursuant to the following provisions of this Section 2.06(e).

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

(1) if the transfer will be made pursuant to Section 4(2) of the U.S. Securities Act or Rule 144A, then the transferor must deliver a certificate in the form of **Exhibit B** hereto, including the certifications in item (1) thereof; and

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

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

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

"THE HOLDER OF THIS NOTE BY ACCEPTANCE HEREOF REPRESENTS THAT IT HAS COMPLIED WITH THE RESTRICTIONS BELOW AND AGREES THAT IT WILL GIVE TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND.

THE NOTES EVIDENCED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933 AS AMENDED (THE "ACT") AND MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT (A) (1) TO A PERSON WHO THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE ACT PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION MEETING THE REQUIREMENTS OF RULE 144A, (2) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S UNDER THE ACT, (3) PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE ACT PROVIDED BY RULE 144 THEREUNDER (IF AVAILABLE), (4) TO AN INSTITUTIONAL ACCREDITED INVESTOR IN A TRANSACTION EXEMPT FROM THE REGISTRATION REQUIREMENTS OF THE ACT OR (5) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE ACT AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE UNITED STATES."

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

"THIS GLOBAL NOTE IS HELD BY THE DEPOSITARY (AS DEFINED IN THE INDENTURE GOVERNING THIS NOTE) OR ITS NOMINEE IN CUSTODY FOR THE

BENEFIT OF THE BENEFICIAL OWNERS HEREOF, AND IS NOT TRANSFERABLE TO ANY PERSON UNDER ANY CIRCUMSTANCES EXCEPT THAT (1) THE TRUSTEE MAY MAKE SUCH NOTATIONS HEREON AS MAY BE REQUIRED PURSUANT TO SECTION 2.06 OF THE INDENTURE, (2) THIS GLOBAL NOTE MAY BE TRANSFERRED OR EXCHANGED IN WHOLE BUT NOT IN PART PURSUANT TO SECTION 2.06(a) OF THE INDENTURE, AND (3) THIS GLOBAL NOTE MAY BE DELIVERED TO THE TRUSTEE FOR CANCELLATION PURSUANT TO SECTION 2.11 OF THE INDENTURE."

(3) *Regulation S Temporary Global Note Legend.* The Regulation S Temporary Global Notes will bear a Legend in substantially the following form:

"THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON."

(g) *Cancellation and/or Adjustment of Global Notes.*[3] At such time as all Book-Entry Interests in a particular Global Note have been exchanged for Definitive Registered Notes or a particular Global Note has been redeemed, repurchased or cancelled in whole and not in part, each such Global Note will be returned to or retained and cancelled by the Trustee in accordance with Section 2.11 hereof. At any time prior to such cancellation, if any Book-Entry Interest in a Global Note is exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest in another Global Note or for Definitive Registered Notes, the principal amount of Notes represented by such Global Note will be reduced accordingly and an endorsement will be made on such Global Note by the Trustee or the Depositary, at the direction of the Trustee, to reflect such reduction; and if the Book-Entry Interests is being exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interests in another Global Note, such other Global Note will be increased accordingly and an endorsement will be made on such Global Note by the Trustee or the Depositary at the direction of the Trustee to reflect such increase.

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

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

(2) No service charge will be made by the Issuer or the Registrar to a Holder of a Book-Entry Interest in a Global Note, a Holder of a Global Note or a Holder of a Definitive Registered Note for any registration of transfer or exchange, but the Issuer may require payment of a sum sufficient to cover any stamp duty, stamp duty reserve, documentary or other similar tax or governmental charge that may be imposed in connection therewith (other than any such transfer taxes or similar governmental charge payable upon exchange or transfer pursuant to Sections 2.10, 3.06, 4.10 and 4.15 hereof).

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

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

(5) The Issuer shall not be required to register the transfer into its register kept at its registered office of any Definitive Registered Notes: (A) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes under Section 3.03; (B) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part; (C) for a period of 15 calendar days prior to the record date with respect to any interest payment date; or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Sale Offer. Any such transfer will be made without charge to the Holder, other than any taxes, duties and governmental charges payable in connection with such transfer.

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

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

(8) The Trustee or Authentication Agent shall authenticate the Global Notes and Registered Definitive Notes in accordance wit the provisions of Section 2.02 hereof.

SECTION 2.07 Replacement Notes.

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

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

SECTION 2.08 Outstanding Notes.

The Notes outstanding at any time are all the Notes authenticated by the Trustee or the Authenticating Agent except for those canceled by it, those delivered to it for cancellation, those reductions in the interest in a Global Note effected by the Trustee in accordance with the provisions hereof, and those described in this Section 2.08 as not outstanding. Except as set forth in Section 2.09 hereof, a Note does not cease to be outstanding because the Parent or an Affiliate of the Parent holds

the Note; however, Notes held by the Parent or a Subsidiary of the Parent shall not be deemed to be outstanding for purposes of Section 3.07(b) hereof.

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

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

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

SECTION 2.09 Treasury Notes.

In determining whether the Holders of the required principal amount of Notes have concurred in any direction, waiver or consent, Notes owned by the Issuer or any Guarantor, or by any Affiliate thereof will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

SECTION 2.10 Temporary Notes.

Until certificates representing Notes are ready for delivery, the Issuer may prepare and the Trustee, upon receipt of an Authentication Order, will authenticate or cause the Authenticating Agent to authenticate temporary Notes. Temporary Notes will be substantially in the form of certificated Notes but may have variations that the Issuer considers appropriate for temporary Notes and as may be reasonably acceptable to the Trustee. Without unreasonable delay, the Issuer will prepare and the Trustee or the Authenticating Agent will authenticate definitive Notes in exchange for temporary Notes.

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

SECTION 2.11 Cancellation.

The Issuer at any time may deliver Notes to the Trustee for cancellation. The Registrar, each Paying Agent and any Transfer Agent will forward to the Trustee any Notes surrendered to them for registration of transfer, exchange or payment. The Trustee, or at the direction of the Trustee, the Registrar or the Paying Agent (other than the Parent or a Subsidiary of the Parent) and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes (subject to the record retention requirement of the U.S. Exchange Act). Certification of the destruction of all canceled Notes will be delivered to the Issuer following a written request from the Issuer. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation.

SECTION 2.12 Defaulted Interest.

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest in any lawful manner plus, to the extent lawful, interest payable on the defaulted interest, to the Persons who are Holders on a subsequent special record date, in each case at the rate provided in the Notes and in Section 4.01 hereof. The Issuer will notify the Trustee as soon as practicable in writing of the amount of defaulted interest proposed to be paid on each Note and the date of the proposed payment. The Issuer will fix or cause to be fixed each such special record date and payment date; *provided* that no such special record date may be less than 10 days prior to the related payment date for such

defaulted interest. At least 15 days before the special record date, the Issuer (or, upon the written request of the Issuer, the Trustee in the name and at the expense of the Issuer) will mail or cause to be mailed to the Holders in accordance with Section 13.01 a notice that states the special record date, the related payment date and the amount of such interest to be paid.

SECTION 2.13 CUSIP, ISIN or Common Code Number.

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

Upon receipt of a request from the Trustee representing a majority of the holders of Notes, the Issuer shall use its reasonably best efforts to promptly obtain CUSIP, ISIN or Common Codes for each of the outstanding Notes.

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

SECTION 2.14 Deposit of Moneys.

No later than 11:00 a.m. (London time), on the Business Day prior to each Interest Payment Date, the maturity date of the Notes and each payment date relating to an Asset Disposition Offer or a Change of Control Offer, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02, the Issuer shall deposit with the Paying Agent, in immediately available funds, money in euro and US Dollars sufficient to make cash payments, if any, due on such day or date, as the case may be. Subject to actual receipt of such funds as provided by this Section 2.14 by the designated Paying Agent, such Paying Agent shall remit such payment in a timely manner to the Holders on such day or date, as the case may be, to the Persons and in the manner set forth in paragraph 2 of the Notes. The Issuer shall promptly notify the Trustee and the Paying Agent of its failure to so act.

SECTION 2.15 Agents.

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

(b) The Parent, the Issuer and the Agents acknowledge and agree that in the event of a Default or Event of Default, the Trustee may, by notice in writing to the Issuer and the Agents, require that the Agents act as agents of, and take instructions exclusively from, the Trustee.

(c) The Agents shall act solely as Agents of the Issuer and shall not have any obligation towards or relationship of agency or trust with the holder of any Note.

ARTICLE 3
REDEMPTION AND PREPAYMENT

SECTION 3.01 Notices to Trustee.

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it shall deliver to the Trustee in accordance with Section 13.01, at least 30 days but not more than 60 days before a redemption date, an Officer's Certificate setting forth:

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

(b) the redemption date and the record date;

(c) the principal amount of Notes to be redeemed (including for the avoidance of doubt, any PIK Interest increasing the principal amount thereof);

(d) the redemption price; and

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

SECTION 3.02 Selection of Notes to be Redeemed or Purchased.

If less than all of the Euro Notes or the Dollar Notes, as the case may be, are to be redeemed or purchased in an offer to purchase at any time, the Trustee will select the Notes for redemption or purchase on a *pro rata* basis or by lot or some other method as the Trustee deems fair and appropriate unless otherwise required by law or applicable stock exchange or depository requirements. The Trustee will not be liable for selections made by it in accordance with this Section 3.02.

No Euro Notes of €50,000 or less or Dollar Notes of $100,000 or less will be purchased or redeemed in part.

Notices of purchase or redemption will be given to each Holder pursuant to Sections 3.03 and 13.01.

If any Euro Note or Dollar Note is to be redeemed in part only, the notice of redemption that relates to that Note will state the portion of the principal amount of that Note that is to be redeemed. A new Euro Note or Dollar Note, as the case may be, in principal amount equal to the unredeemed portion of the original Euro Note or the Dollar Note, as applicable, will be issued in the name of the Holder of Notes upon cancellation of the original Note.

In relation to Definitive Registered Notes, a new Note in principal amount equal to the unpurchased or unredeemed portion of any Note purchased or redeemed in part will be issued in the name of the Holder thereof upon cancellation of the original Note.

SECTION 3.03 Notice of Redemption.

(a) At least 30 days but not more than 60 days before a redemption date, the Issuer will deliver, pursuant to Section 13.01, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of this Indenture pursuant to Articles 8 or 12. For Notes which are represented by global certificates held on behalf of the Depositary, notices may be given by delivery of the relevant notices to Depositary for communication to entitled account holders in substitution for the aforesaid mailing.

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

(1) the redemption date and the record date;

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

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

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

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

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

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

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

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

(c) At the Issuer's request and expense, the Trustee will give the notice of redemption in the Issuer's name in accordance with Section 13.01; *provided, however*, that the Issuer will have delivered to the Trustee, at least 30 days prior to the redemption date, an Officer's Certificate requesting that the Trustee give such notice and setting forth the information to be stated in such notice as provided in the preceding paragraph.

The Trustee will not be liable for selection made by it as contemplated in this Section 3.03.

SECTION 3.04 Effect of Notice of Redemption.

Once notice of redemption is mailed in accordance with Section 3.03 hereof, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price. A notice of redemption may not be conditional.

SECTION 3.05 Deposit of Redemption or Purchase Price.

(a) On or prior to 11:00 a.m. (London time) on the Business Day prior to the redemption or purchase date, the Issuer will deposit with the Trustee or with the Paying Agent money in U.S. Dollars with respect to the Dollar Notes or euro with respect to the Euro Notes sufficient to pay the redemption or purchase price of, and accrued interest and Additional Amounts (if any) on, all Notes to be redeemed on that date. The Trustee or the Paying Agent will promptly return to the Issuer any money deposited with the Trustee or the Paying Agent, as applicable, by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, and accrued interest and Additional

Amounts, if any, on, all Notes to be purchased or redeemed. The Issuer shall, no later than 10:00 a.m. (London time) (in the case of the Euro Notes) or 10:00 a.m. (New York time) (in the case of Dollar Notes) on the second Business Day prior to the date on which the applicable Paying Agent receives payment, procure that the bank effecting payment for it confirms by fax message to the relevant Paying Agent that an irrevocable instruction has been given.

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

SECTION 3.06 Notes Redeemed or Purchased in Part.

Upon surrender of a Definitive Registered Note that is redeemed or purchased in part, the Issuer will issue and, upon receipt of an Authentication Order, the Trustee or the Authenticating Agent will authenticate for (and in the name of) the Holder at the expense of the Issuer a new Note equal in principal amount to the unredeemed or unpurchased portion of the Note surrendered; *provided* that any Euro Definitive Registered Note shall be in a principal amount of €50,000 or an integral multiple of €1,000 in excess thereof and any Dollar Definitive Registered Note shall be in a principal amount of $100,000 or an integral multiple of $1,000 in excess thereof (in each case, exclusive of any PIK Interest increasing the principal amount thereof).

SECTION 3.07 Optional Redemption.

(a) *Call Premium*. Except as described below in this clause (a) or under clauses (b), (c) and (d) of this Section 3.07, the Notes are not redeemable until [September 30], 2014 (the "**First Call Date**"). On and after the First Call Date, the Issuer may redeem all or, from time to time, a part of the Notes, at the following redemption prices (expressed as a percentage of principal amount (including for the avoidance of doubt, any PIK Interest increasing the principal amount thereof)) plus accrued and unpaid interest on the Notes, if any, and Additional Amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on [September 30] of the years indicated below:

Year	Percentage
2014	106.50%
2015	103.25%
2016 and thereafter	100.00%

(b) *Equity Clawback*. Prior to the First Call Date, the Issuer may on any one or more occasions also redeem up to 35% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 113.0% of the principal amount thereof (including for the avoidance of doubt, any PIK Interest increasing the principal amount thereof), plus accrued and unpaid interest, if any, and Additional Amounts, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the

relevant interest payment date); provided that (1) at least 65% of the aggregate principal amount of the Euro Notes and at least 65% of the aggregate principal amount of the Dollar Notes originally issued under this Indenture remains outstanding immediately after the occurrence of such redemption and (2) the redemption occurs within 90 days after the closing of such Equity Offering.

(c) *Make Whole Redemption*. In addition, prior to the First Call Date, the Issuer may redeem all, or from time to time, a part of the Notes at a redemption price equal to 100% of the aggregate principal amount thereof, plus the Applicable Premium, plus accrued and unpaid interest, if any, and Additional Amounts, if any, to the date of redemption (subject to the right of the holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(d) *Excess Cash Flow Redemption*. In addition, the Issuer may, at its option, from time to time, redeem Notes with Excess Cash Flow (excluding for the avoidance of doubt any proceeds from debt (or other similar financing or receivables or factoring transactions) or equity issuances, asset sales (other than sales of inventory which result in revenue of generation and which are sold in the ordinary course), or any other non-ordinary course event) at a redemption price equal to 100% of the aggregate principal amount thereof (including for the avoidance of doubt, any PIK Interest increasing the principal amount thereof), plus accrued and unpaid interest, if any, and Additional Amounts, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), *provided* that in the aggregate the Issuer may not redeem more than $150.0 million aggregate principal amount of Notes pursuant to this provision and no such redemption may be for less than $2.0 million in principal amount of Notes. A redemption made pursuant to this Section 3.07(d) shall be referred to herein as an "**Excess Cash Flow Redemption**". To exercise an Excess Cash Flow Redemption, the Issuer shall deliver an irrevocable notice of its exercise of an Excess Cash Flow Redemption in accordance with Section 3.03, which notice shall be delivered concurrently with quarterly or annual financial statements delivered under Section 4.21. Upon delivery of a notice of an Excess Cash Flow Redemption, the Issuer shall deliver to the Trustee a certificate executed by an Officer of the Issuer, which shall provide a calculation in reasonable detail of the Excess Cash Flow being used for such Excess Cash Flow Redemption and shall state that no Default or Event of Default has occurred and is continuing.

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

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

SECTION 3.08 Mandatory Redemption.

The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

SECTION 3.09 Offer to Purchase by Application of Excess Proceeds.

(a) In the event that, pursuant to Section 4.07 hereof, the Issuer is required to commence an Asset Disposition Offer, it will follow the procedures specified in this Section 3.09.

(b) The Asset Disposition Offer will be made to all Holders and, to the extent applicable, to all holders of Pari Passu Indebtedness with the Notes or any Note Guarantee containing provisions similar to those set forth in this Indenture with respect to offers to purchase, prepay or redeem with the proceeds of sales of assets. The Asset Disposition Offer will remain open for a period of 20 Business Days following its commencement, except to the extent that a longer period is required by applicable law (the "**Asset Disposition Offer Period**"). No later than five Business Days after the termination of the Asset Disposition Offer Period (the "**Asset Disposition Purchase Date**"), the

Issuer will purchase the principal amount of Notes and Pari Passu Indebtedness required to be purchased pursuant to Section 4.07 (the "**Asset Disposition Offer Amount**") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Notes and Pari Passu Indebtedness validly tendered in response to the Asset Disposition Offer.

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

(d) Upon the commencement of an Asset Disposition Offer, the Issuer will send, by first class mail, a notice to the Trustee and each of the Holders with a copy to the Trustee. The notice will contain all instructions and materials necessary to enable such Holders to tender Notes pursuant to the Asset Disposition Offer. The notice, which will govern the terms of the Asset Disposition Offer, will state:

(1) that the Asset Disposition Offer is being made pursuant to this Section 3.09 and Section 4.07 hereof and the length of time the Asset Disposition Offer will remain open;

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

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

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

(5) that Holders electing to have a Note purchased pursuant to an Asset Disposition Offer may elect to have Notes purchased in integral multiples of $1,000 or €1,000 only, as the case may be (provided that Euro Notes of €50,000 or less or Dollar Notes of $100,000 or less may only be redeemed in whole and not in part);

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

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

(8) that, if the aggregate principal amount of Notes and other Pari Passu Indebtedness surrendered by holders thereof exceeds the Asset Disposition Offer Amount, the Issuer will select the Notes and other Pari Passu Indebtedness to be purchased on a pro rata basis based on the principal amount of Notes and such other Pari Passu Indebtedness surrendered (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in denominations of` $1,000 or €1,000, or

integral multiples thereof, as the case may be, will be purchased (provided that Euro Notes of €50,000 or less or Dollar Notes of $100,000 or less may only be redeemed in whole and not in part)); and

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

(e) On or before the Asset Disposition Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Asset Disposition Offer Amount of Notes and Pari Passu Indebtedness or portions of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn, in each case in Dollar Note denominations of $100,000 or Euro Note denominations of €50,000 and any integral multiple of $1,000 for Dollar Notes or €1,000 for Euro Notes in excess thereof. The Issuer will deliver to the Trustee an Officers' Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.09 and, in addition, the Issuer will deliver all certificates and notes required, if any, by the agreements governing the Pari Passu Indebtedness. The Issuer, the relevant Depositary or the Paying Agent, as the case may be, will promptly (but in any case not later than five Business Days after termination of the Asset Disposition Offer Period) mail or deliver to each tendering holder of Notes or holder or lender of Pari Passu Indebtedness, as the case may be, an amount equal to the purchase price of the Notes or Pari Passu Indebtedness so validly tendered and not properly withdrawn by such holder or lender, as the case may be, and accepted by the Issuer for purchase. In connection with any purchase of Global Notes pursuant hereto, the Trustee will endorse such Global Notes to reflect the decrease in principal amount of such Global Note resulting from such purchase. In connection with any partial purchase of Definitive Registered Notes, the Issuer will promptly issue a new Definitive Registered Note, and the Trustee, upon written request from the Issuer, will procure the authentication of and mail or deliver such new Definitive Registered Note to the tendering Holder, in a principal amount equal to any unpurchased portion of the Definitive Registered Note surrendered *provided* that each such new Note will be in Dollar Note denominations of $100,000 or Euro Note denominations of €50,000 and any integral multiple of $1,000 for Dollar Notes or €1,000 for Euro Notes in excess thereof. In addition, the Issuer will take any and all other actions required by the agreements governing the Pari Passu Indebtedness. Any Note tendered but not accepted will be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce the results of the Asset Disposition Offer on the Asset Disposition Purchase Date.

(f) Other than as specifically provided in this Section 3.09, any purchase pursuant to this Section 3.09 shall be made pursuant to the provisions of Sections 3.01 through 3.06 hereof (it being understood that any purchase pursuant to Section 3.09 shall not be subject to conditions precedent other than as expressly set forth in this Section 3.09 or Section 4.07).

ARTICLE 4
COVENANTS

SECTION 4.01 Payment of Notes.

The Issuer will pay or cause to be paid the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes on the dates and in the manner provided in the Notes and this Indenture. Principal, premium, if any, interest and Additional Amounts, if any, will be considered paid on the date due if the Paying Agent, if other than the Issuer, the Parent or a Subsidiary of the Parent, holds as of 11:00 a.m. London Time one Business Day prior to the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest and Additional Amounts, if any, then due. If the Parent or any of its

Subsidiaries acts as Paying Agent, principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the due date if the entity acting as Paying Agent complies with Section 2.04.

Principal of, interest, premium and Additional Amounts, if any, on (i) the Dollar Notes will be payable at the corporate trust office or agency of the U.S. Paying Agent maintained in the Borough of Manhattan, City of New York, for such purposes; and (ii) the Euro Notes will be payable at the corporate trust office or agency of the Principal Paying Agent maintained in London, for such purposes. All payments on the Global Notes will be made by transfer of immediately available funds to an account of the Holder of the Global Notes in accordance with instructions given by that Holder.

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

Interest on the Notes will accrue at a rate equal to (a) the Applicable IBOR (as determined by the Calculation Agent and reset quarterly), plus (b) 7.5% per annum (the "**Cash Margin**") plus (c) 4.0% per annum [(4.25% if a Step Up Event occurs (as defined below)] (the "**PIK Margin**"); *provided* that, subject to the provisions set forth below, the Issuer may, at its option, elect (the "**PIK Toggle Option**") to reduce the Cash Margin portion of interest for certain Interest Periods by up to 100 basis points (the "**Toggle Cap**") (applied equally to all outstanding Notes) and in lieu thereof pay additional PIK Margin for any such Interest Periods in an amount equal to (i) in the case of the first four Interest Periods with respect to which the PIK Toggle Option is exercised, the amount by which Cash Margin is so reduced (such that, for example, if Cash Margin for any such Interest Period is reduced by 100 basis points, the PIK Margin for such Interest Period would increase by 100 basis points to 5.0% [(or 5.25% if a Step Up Event occurs)], and proportionately if Cash Margin is reduced by less than 100 basis points) and (ii) in the case of the fifth and sixth Interest Periods with respect to which the PIK Toggle Option is exercised, the amount by which Cash Margin is so reduced plus an additional 50% of such increased PIK Margin amount (such that, for example, if Cash Margin (expressed as a positive amount) for any such Interest Period is reduced by 100 basis points, PIK Margin for such Interest Period would increase by 150 basis points to 5.50% [(or 5.75% if a Step Up Event occurs)] and proportionately if Cash Margin is reduced by less than 100 basis points). The Applicable IBOR and the Cash Margin will be payable in cash on each interest payment date in U.S. Dollars in the case of Dollar Notes and in Euro in the case of Euro Notes. PIK Margin will be paid entirely by capitalizing accrued and unpaid PIK Margin on each interest payment date and adding the same to the principal amount of the Notes then outstanding ("**PIK Interest**"). Following an increase in the principal amount of the outstanding Notes as a result of a payment of PIK Interest, the Notes will bear interest on such increased principal amount from and after the date of such payment of PIK Interest. The principal amount of the Notes at any time will include all PIK Interest which has theretofore been capitalized thereon.

[A "**Step Up Event**" shall be deemed to have occurred if (x) the Upsize Option under the Notes Purchase Agreement is exercised for an aggregate principal amount of additional Dollar Notes equal to or in excess of $10.0 million and (y) the Fee Equitization Option (as defined below) is not exercised within 90 days after the Issue Date. If a Step Up Event occurs, the base PIK Margin as of the Issue Date shall be 4.25% (plus any increase that may occur as a result of any PIK Toggle Option for any applicable Interest Period). The Issuer shall notify the Trustee in writing promptly on the occurrence of a Step Up Event.]

The Issuer may elect the PIK Toggle Option:

(a) in respect of not more than 6 quarterly Interest Periods in the aggregate (not more than two of which may be consecutive Interest Periods); and

(b) with respect to any such Interest Period, up to such amount such that after giving pro forma effect to such exercise (as if the Restructuring had occurred by the beginning of such period and such PIK Toggle Option had been exercised for the full LTM Period) the ratio of (the "**PIK Coverage Ratio**") (x) Consolidated EBITDA less Capital Expenditures to (y) Consolidated Cash Interest Expense (i) during the first two years after the Issue Date, would not equal or exceed 1.5:1 and (ii) thereafter, would not equal or exceed 1.25:1 for and as of the end of the most recent four consecutive fiscal quarters ending prior to the applicable Interest Period for which financial statements are in existence (the "**LTM Period**"). For purposes of calculating the PIK Coverage Ratio, the adjustments set forth in the definition of Consolidated Leverage Ratio shall apply hereto, *mutatis mutandis*.

An Interest Period in respect of which the PIK Toggle Option is exercised is referred to herein as a "**PIK Toggle Interest Period**". The Issuer may exercise a PIK Toggle Option with respect to an Interest Period by delivering to the Trustee an irrevocable written notice and Officers' Certificate (the "**PIK Toggle Exercise Notice**") executed by an Officer of the Issuer, delivered concurrently with the applicable annual or quarterly financial statements required to be delivered under Section 4.21 in respect of the most recently ended fiscal quarter, which shall state that in exercising the PIK Toggle Option the Issuer is in compliance with the prior paragraph (and providing calculation in reasonable detail of the above referred ratio) and that no Default or Event of Default has occurred and is continuing and shall state that the Issuer is exercising its PIK Toggle Option in respect of the Interest Period following immediately after the LTM Period.

For purposes hereof:

"**Applicable IBOR**" shall mean the greater of (a) 1.5% and (b) (x) with respect to Dollar Notes, LIBOR, and (y) with respect to Euro Notes, EURIBOR.

"**Calculation Agent**" means Wilmington Trust FSB.

"**Dollar Notes Determination Date**" with respect to an Interest Period, will be the second London Banking Day preceding the first day of the Interest Period.

"**EURIBOR**" with respect to an Interest Period, will be the rate (expressed as a percentage per annum) for deposits in Euros for a three month period beginning on the day that is two TARGET Settlement Days after the Euro Notes Determination Date that appears on Telerate Page 248 as of 11:00 a.m., Brussels time, on the Euro Notes Determination Date. If Telerate Page 248 does not include such a rate or is unavailable on a Euro Notes Determination Date, the Calculation Agent will request the principal London office of each of four major banks in the Euro zone inter bank market, as selected by the Calculation Agent, to provide such bank's offered quotation (expressed as a percentage per annum) as of approximately 11:00 a.m., Brussels time, on such Euro Notes Determination Date, to prime banks in the Euro zone interbank market for deposits in a Representative Euro Amount in euro for a three month period beginning on the day that is two TARGET Settlement Days after the Euro Notes Determination Date. If at least two such offered quotations are so provided, the rate for the Interest Period will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, the Calculation Agent will request each of three major banks in London, as selected by the Calculation Agent, to provide such bank's rate (expressed as a percentage per annum), as of approximately 11.00 a.m., London time, on such Euro Notes Determination Date, for loans in a Representative Euro Amount in Euros to leading European banks for a three month period beginning on the day that is two TARGET Settlement Days after the Euro Notes Determination Date. If at least two such rates are so provided, the rate for the Interest Period will be the arithmetic mean of such rates. If fewer than two such rates are so provided then the rate for the Interest Period will be the rate in effect with respect to the immediately preceding Interest Period.

"**Euro Notes Determination Date**" with respect to an Interest Period relating to EURIBOR, will be the day that is two TARGET Settlement Days preceding the first day of such Interest Period.

"**Euro zone**" means the region comprised of Member States of the European Union that adopt the euro.

"**Interest Period**" means the period commencing on and including an interest payment date and ending on and including the day immediately preceding the next succeeding interest payment date, with the exception that the first Interest Period shall commence on and include the Issue Date and end on and include [December 31], 2010.

"**LIBOR**" with respect to an Interest Period, will be the rate (expressed as a percentage per annum) for deposits in United States dollars for a three month period beginning on the second London Banking Day after the Dollar Notes Determination Date that appears on Telerate Page 3750 as of 11:00 a.m., London time, on the Dollar Notes Determination Date. If Telerate Page 3750 does not include such a rate or is unavailable on a Dollar Notes Determination Date, the Calculation Agent will request the principal London office of each of four major banks in the London interbank market, as selected by the Calculation Agent, to provide such bank's offered quotation (expressed as a percentage per annum), as of approximately 11:00 a.m., London time, on such Dollar Notes Determination Date, to prime banks in the London interbank market for deposits in a Representative Dollar Amount in United States dollars for a three month period beginning on the second London Banking Day after the Dollar Notes Determination Date. If at least two such offered quotations are so provided, LIBOR for the applicable Interest Period will be the arithmetic mean of such quotations. If fewer than two such quotations are so provided, the Calculation Agent will request each of three major banks in New York City, as selected by the Calculation Agent, to provide such bank's rate (expressed as a percentage per annum), as of approximately 11:00 a.m., New York City time, on such Dollar Notes Determination Date, for loans in a Representative Dollar Amount in United States dollars to leading European banks for a three month period beginning on the second London Banking Day after the Dollar Notes Determination Date. If at least two such rates are so provided, LIBOR for such applicable Interest Period will be the arithmetic mean of such rates. If fewer than two such rates are so provided, then LIBOR for such Interest Period will be LIBOR in effect with respect to the immediately preceding Interest Period.

"**London Banking Day**" is any day in which dealings in United States dollars are transacted or, with respect to any future date, are expected to be transacted in the London interbank market.

"**Representative Dollar Amount**" means a principal amount of not less than U.S.$1,000,000 for a single transaction in the relevant market at the relevant time.

"**Representative Euro Amount**" means the greater of (a) €1,000,000 and (b) an amount that is representative for a single transaction in the relevant market at the relevant time.

"**TARGET Settlement Day**" means any day on which the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET2) System is open.

"**Telerate Page 248**" means, the display page so designated on [Bridge's] Telerate service (or such other page as may replace that page on that service, or such other service as may be nominated as the information vendor).

"**Telerate Page 3750**" means the display designated as "Page 3750" on the [Moneyline] Telerate service (or such other page as may replace Page 3750 on that service).

The Calculation Agent will, as soon as practicable after 11:00 a.m. (London time) on each Dollar Notes Determination Date (in respect of Dollar Notes) and 11:00 a.m. (Brussels time) on each Euro Notes Determination Date (in respect of Euro Notes), determine the applicable rate of interest on

the Notes for the following Interest Period. The amount of interest for each day that the Notes are outstanding (the "**Daily Interest Amount**") will be calculated by dividing the applicable interest rate in effect for such day by 360 and multiplying the result by the applicable principal amount of Notes. The amount of interest to be paid on Notes for each Interest Period will be calculated by adding the Daily Interest Amounts for such Notes for each actual day in the Interest Period.

All percentages resulting from any of the above calculations will be rounded, if necessary, to the nearest one hundred thousandth of a percentage point, with five one millionths of a percentage point being rounded upwards (e.g., 9.876545% (or .09876545) being rounded to 9.87655% (or .0987655)) and all applicable currency amounts used in or resulting from such calculations will be rounded to the nearest cent (with one half cent being rounded upwards).

The determination of the applicable interest rates and amounts by the Calculation Agent shall, in the absence of willful default, bad faith or manifest error, be binding on all parties.

The interest rates applicable to the Notes will in no event be higher than the maximum rate permitted by New York law as the same may be modified by United States law of general application. The Calculation Agent shall be under no obligation to monitor whether the applicable rates exceed such maximum rate.

The Calculation Agent will, upon the written request of the holder of any Note, provide the applicable interest rate then in effect with respect to the Notes.

During the continuance of an Event of Default in respect of payment of principal, interest, Additional Amounts or premium, if any, on the Notes, interest (including post-petition interest under any Bankruptcy Law) will accrue on overdue principal, interest, Additional Amounts or premium, as applicable (without regard to any applicable grace periods), at a rate of 2% per annum (payable in cash) in excess of the total rate then applicable to the Notes to the extent lawful.

Notwithstanding the foregoing, the interest rates applicable to the Notes will be subject to the provisions of Section 4.19.

SECTION 4.02 Limitation on Indebtedness.

The Parent will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, Incur any Indebtedness (including Acquired Indebtedness); *provided* that the Issuer may Incur Indebtedness (including Acquired Indebtedness) if, after giving effect thereto (the "**Leverage Ratio Exception**"):

(1) the Consolidated Leverage Ratio for the Parent and its Restricted Subsidiaries is not greater than (a) 5.00 to 1.00, if the Incurrence occurs prior to December 31, 2011, and (b) 4.00 to 1.00 if the Incurrence occurs on or after that date; and

(2) no Default or Event of Default will have occurred or be continuing or would occur as a consequence of Incurring the Indebtedness or transactions relating to such Incurrence.

Notwithstanding the above, each of the following shall be permitted ("**Permitted Indebtedness**"):

(1) Indebtedness Incurred by the Issuer or any Guarantor pursuant to the Revolving Credit Facilities in an aggregate amount at any one time outstanding under this clause (1) not to exceed (a) $50.0 million (or from and after a Permitted Revolver Refinancing, $60.0 million) *less*, to the extent a permanent repayment and/or commitment reduction is required thereunder as a result of such application, the

aggregate amount of Net Available Cash applied to repayments under the Revolving Credit Facilities in accordance with Section 4.07 since the Issue Date;

(2) the guarantee by the Parent or any of its Restricted Subsidiaries of Indebtedness of the Parent or any of its Restricted Subsidiaries to the extent that the guaranteed Indebtedness was permitted to be Incurred by another provision of this Section 4.02; *provided* that if the Indebtedness being guaranteed is subordinated to or pari passu with the Notes or a Note Guarantee, then such guarantee must be subordinated or pari passu, as applicable, to the same extent as the Indebtedness being guaranteed;

(3) Indebtedness of the Parent owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Parent or any other Restricted Subsidiary; *provided* that

(a) if the Issuer is the obligor on such Indebtedness, such Indebtedness must be expressly subordinated to the prior payment in full in cash of all obligations with respect to the Notes;

(b) if a Guarantor is the obligor on such Indebtedness and the Parent or a Guarantor is not the obligee, such Indebtedness must be subordinated in right of payment to the Note Guarantee of such Guarantor; and

(c) upon any such Restricted Subsidiary ceasing to be a Restricted Subsidiary or such Indebtedness being owed to any Person other than the Parent or a Restricted Subsidiary, the Issuer or such Restricted Subsidiary, as applicable, shall be deemed to have Incurred Indebtedness not permitted by this clause (3);

(4) Indebtedness represented by (a) the Notes issued on the Issue Date (including, for the avoidance of doubt, PIK Interest issued thereon) and the Note Guarantees and (b) any other Indebtedness (other than (x) Indebtedness in respect of borrowed money and (y) Indebtedness described in clauses (1), (3), (4), (7), (10), (11), (12) and (13)) outstanding on the Issue Date;

(5) any Refinancing Indebtedness (in the case of the Notes and the Notes Guarantees including Retranching Indebtedness) Incurred in respect of any Indebtedness described in clause 4(a) or (4)(b) of this Permitted Indebtedness definition or this clause (5) or Incurred pursuant to the Leverage Ratio Exception in the first paragraph of this Section 4.02;

(6) Indebtedness under Hedging Obligations entered into for bona fide hedging purposes of the Parent or any Restricted Subsidiary not for the purpose of speculation;

(7) indemnification, adjustment of purchase price, earn-out or similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets of the Parent or any Restricted Subsidiary or Capital Stock of a Restricted Subsidiary, other than guarantees of Indebtedness incurred by any Person acquiring all or any portion of such business, assets or Capital Stock for the purpose of financing or in contemplation of any such acquisition; *provided* that (a) any amount of such obligations included on the face of the balance sheet of the Parent or any Restricted Subsidiary shall not be permitted under this clause (7) and (b) in the case of a disposition, the maximum aggregate liability in respect of all such obligations outstanding under this clause (7) shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually

received by the Parent and the Restricted Subsidiaries in connection with such disposition;

(8) Indebtedness Incurred in respect of letters of credit (provided that, upon the drawing of such letters of credit, such obligations are reimbursed within 30 days following such drawing), judgment, advance payment, customs, VAT or other tax guarantees, the financing of insurance premiums, workers' compensation claims, self-insurance obligations, performance, surety and similar bonds and completion guarantees provided by the Parent or a Restricted Subsidiary in the ordinary course of business and not in connection with the borrowing of money and customary cash management, cash pooling or netting or setting off arrangements;

(9) Indebtedness arising from the honoring by a bank or other financial institution of a check, draft or similar instrument (except in the case of daylight overdrafts) drawn against insufficient funds in the ordinary course of business, *provided* that such Indebtedness is extinguished within five Business Days of Incurrence;

(10) Indebtedness under one or more local revolving or term loan or other debt facilities of Subsidiaries organized under the laws of and operating in China ("**China Subsidiaries**") in an aggregate amount not to exceed $25.0 million at any time outstanding (and Refinancing Indebtedness in respect thereof) the "**China Facilities**"); *provided* that such Indebtedness is either unsecured or secured only by assets of China Subsidiaries (excluding capital stock pledged to secure obligations in respect of the Notes), constitutes Non-Recourse Debt and is incurred exclusively for use in the Calcine project and/or the Tabular project;

(11) Indebtedness under one or more local revolving or term loan or other debt facilities of Subsidiaries organized under the laws of and operating in Japan (the "**Japan Subsidiaries**") in an aggregate amount not to exceed $10.0 million at any time outstanding (and Refinancing Indebtedness in respect thereof) (the "**Japan Facilities**"); provided that such Indebtedness is unsecured and constitutes Non-Recourse Debt; and

(12) (a) Indebtedness for borrowed money, Purchase Money Indebtedness and/or Capitalized Lease Obligations Incurred by the Parent or any Restricted Subsidiary (and Refinancing Indebtedness in respect thereof) in an aggregate amount not to exceed $10.0 million at any time outstanding and (b) Purchase Money Indebtedness and/or Capitalized Lease Obligations of Persons assumed by the Parent or a Restricted Subsidiary in connection with (x) the acquisition of assets from such Persons or (y) the merger, amalgamation or consolidation with such Persons, (and in each case Refinancing Indebtedness in respect thereof), existing prior to such acquisition, merger, amalgamation or consolidation and not Incurred in contemplation thereof in an aggregate amount not to exceed $5.0 million at any time outstanding.

In addition, all Indebtedness Incurred pursuant to either (i) the Leverage Ratio Exception or (ii) to Permitted Indebtedness that in either case is owed or payable to the Sponsor, any of its Affiliates or any Parent Entity of the Parent (other than to the extent owed to Parent or a Restricted Subsidiary of Parent) shall only be permitted to the extent it constitutes Subordinated Shareholder Debt. Notwithstanding anything to the contrary contained herein, if Indebtedness (or any part thereof) to be Incurred pursuant to this Section 4.02 is intended to rank senior to the Notes or the Note Guarantees with respect to proceeds distributions of any enforcement of any of the Collateral (in accordance with the Intercreditor Agreement), such Indebtedness (or any part thereof) may only be Incurred pursuant to clause (1) or (6) of the definition of Permitted Indebtedness (in the case of such clause (6), provided that the amount of proceeds that such Indebtedness shall be entitled to receive in priority to the Notes and the Notes Guarantees with respect to distribution of Collateral proceeds on

enforcement shall be subject to the provisions of and be in accordance with the Intercreditor Agreement); *provided* that Retranching Indebtedness shall be deemed to be Incurred pursuant to clause (5) of Permitted Indebtedness.

For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 4.02:

(1) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in the first or second paragraphs of this Section 4.02, the Issuer, in its sole discretion, will classify such item of Indebtedness on the date of Incurrence and only be required to include the amount and type of such Indebtedness in one of such clauses;

(2) notwithstanding clause (1) of this paragraph, all Indebtedness Incurred under clause (1) of Permitted Indebtedness may not be reclassified and all Indebtedness incurred under the Revolving Credit Facilities (and a Permitted Revolver Refinancing thereof) shall be classified as being Incurred under clause (1) of Permitted Indebtedness, unless no additional capacity exists under such clause (1) at the time of Incurrence;

(3) guarantees of, or obligations in respect of letters of credit relating to, Indebtedness which is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(4) the principal amount of any Disqualified Stock of the Parent or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary that is not a Subsidiary Guarantor, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(5) Indebtedness permitted by this Section 4.02 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 4.02 permitting such Indebtedness; and

(6) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined in accordance with the Accounting Principles.

Accrual of interest, accrual of dividends, the accretion of accreted value, the payment of interest in the form of additional Indebtedness (including PIK Interest on the Notes) and the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock will not be deemed to be an Incurrence of Indebtedness for purposes of this Section 4.02.

For purposes of the definition of Permitted Indebtedness, the Dollar Equivalent principal amount of Indebtedness denominated in a currency other than the U.S. dollar shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or first committed, in the case of revolving credit Indebtedness; *provided* that if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than the U.S. dollar, and such refinancing would cause the applicable U.S. dollar-dominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such U.S. dollar-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced. Notwithstanding any other provision of this Section 4.02, the maximum amount of Indebtedness that may be Incurred pursuant to this

Section 4.02 shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

SECTION 4.03 Limitation on Layering.

Except as provided in Section 4.19, the Parent will not, and will not permit any Restricted Subsidiary to, directly or indirectly, incur any Indebtedness (including Permitted Indebtedness) that is or purports to be by its terms (or by the terms of any agreement governing such Indebtedness) subordinated to any other Indebtedness of the Parent or of such Restricted Subsidiary, as the case may be, unless such Indebtedness is also by its terms (or by the terms of any agreement governing such Indebtedness) made expressly subordinate to the Notes or the Note Guarantee of such Restricted Subsidiary, to the same extent and in the same manner as such Indebtedness is subordinated to such other Indebtedness of the Parent or such Restricted Subsidiary, as the case may be. For purposes of the foregoing, no Indebtedness will be deemed to be subordinated in right of payment to any other Indebtedness of the Parent or any Restricted Subsidiary solely by virtue of being unsecured or secured by a junior priority lien or secured by assets which are not Collateral or by virtue of the fact that the holders of such Indebtedness have entered into intercreditor agreements or other arrangements giving one or more of such holders priority over the other holders in the collateral held by them or by virtue of the application of waterfall or other payment-ordering provisions.

SECTION 4.04 Limitation on Restricted Payments.

The Parent will not, and will not permit any Restricted Subsidiary to, directly or indirectly, make any Restricted Payment if at the time of such Restricted Payment:

(1) a Default shall have occurred and be continuing or shall occur as a consequence thereof;

(2) the Issuer cannot Incur $1.00 of additional Indebtedness pursuant to the Leverage Ratio Exception of the first paragraph of Section 4.02; or

(3) the amount of such Restricted Payment, when added to the aggregate amount of all other Restricted Payments made since the Issue Date (other than Restricted Payments made pursuant to clause (2), (3), (4)(ii) or (iii), (5), (7), (8), (9) and (10) of the next paragraph), exceeds the sum (the "**Restricted Payments Basket**") of (without duplication):

(a) 50% of Consolidated Net Income for the period (taken as one accounting period) commencing on the first day of the first full fiscal quarter commencing after the Issue Date to and including the last day of the fiscal quarter ended immediately prior to the date of such calculation for which consolidated financial statements are available (or, if such Consolidated Net Income shall be a deficit, minus 100% of such aggregate deficit), plus

(b) 100% of the aggregate net cash (and Cash Equivalents) proceeds received by the Parent either

(x) as contributions to the common equity of the Parent after the Issue Date or

(y) from the issuance and sale of Qualified Capital Stock after the Issue Date, other than (A) any such proceeds which are used to redeem

Notes in accordance with Section 3.07(b), or (B) any such proceeds or assets received from a Subsidiary of the Parent, plus

(c) in the case of the disposition or repayment of or return (including by way of dividend, distribution, interest payment or return of capital) on any Investment that was treated as a Restricted Payment made after the Issue Date, an amount (to the extent not included in the computation of Consolidated Net Income) equal to the lesser of (i) 100% of the aggregate amount received by the Parent or any Restricted Subsidiary in cash or other property (valued at the Fair Market Value thereof) as the return of capital with respect to such Investment, and (ii) the amount of such Investment that was treated as a Restricted Payment, in either case, less the cost of the disposition of such Investment and net of taxes, plus

(d) upon a redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger or consolidation of such Unrestricted Subsidiary with or into the Parent or a Restricted Subsidiary, or the transfer of all or substantially all of the assets of such Unrestricted Subsidiary to the Parent or a Restricted Subsidiary, the lesser of (i) the Fair Market Value of the Parent's and its Restricted Subsidiaries' proportionate interest in such Subsidiary immediately following such redesignation or of the property received by the Parent or Restricted Subsidiary and (ii) the aggregate amount of the Parent's Investments in such Subsidiary to the extent such Investments reduced the Restricted Payments Basket and were not previously repaid or otherwise reduced; plus

(e) to the extent that any Restricted Investment that was made after the Issue Date is made in an entity that subsequently becomes a Restricted Subsidiary, the lesser of (i) the amount of such Investment that was treated as a Restricted Payment and (ii) 100% of the Fair Market Value of the Restricted Investment of the Parent and its Restricted Subsidiaries as of the date such entity becomes a Restricted Subsidiary; plus

(f) upon the full and unconditional release of a Restricted Investment that is a guarantee made by the Parent or one of its Restricted Subsidiaries to any Person, an amount equal to the amount of such guarantee, to the extent the amount of such Investment reduced the Restricted Payments Basket on the date of the incurrence of such guarantee; plus

(g) the aggregate amount by which Indebtedness (other than any Subordinated Indebtedness) incurred by the Parent or any Restricted Subsidiary subsequent to the Issue Date is reduced on the Parent's balance sheet upon the conversion or exchange (other than by a Subsidiary of the Parent) into Qualified Capital Stock (less the amount of any cash, or the fair value of assets, distributed by the Parent or any Restricted Subsidiary upon such conversion or exchange).

The foregoing provisions will not prohibit:

(1) the payment by the Parent or any Restricted Subsidiary of any dividend within 60 days after the date of declaration thereof, if on the date of declaration the payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, out of or with the Net Cash Proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of

the Parent) of, Qualified Capital Stock of the Parent, Subordinated Shareholder Debt or from the substantially concurrent contribution of common equity capital to the Parent;

(3) the redemption of Subordinated Indebtedness of the Parent or any Restricted Subsidiary (a) in exchange for, or out of the proceeds of the substantially concurrent issuance and sale of, Qualified Capital Stock, (b) in exchange for, or out of the proceeds of the substantially concurrent incurrence of, Refinancing Indebtedness permitted to be Incurred under Section 4.02 and the other terms of this Indenture or (c) upon a Change of Control or in connection with an Asset Disposition to the extent required by the agreement governing such Subordinated Indebtedness but only if the Issuer shall have complied with Section 4.20 and Section 4.07, as applicable, and purchased all Notes validly tendered pursuant to the relevant offer prior to redeeming such Subordinated Indebtedness;

(4) payments to Parent or Holdings to permit Parent or Holdings, and which are used by Parent or Holdings, to redeem Capital Stock of Parent or Holdings held by officers, directors, employees or consultants, or former officers, directors, employees or consultants (or their transferees, estates or beneficiaries under their estates), upon their death, disability, retirement, severance or termination of employment or service; provided that the aggregate cash consideration paid for all such redemptions shall not exceed (i) (x) $2.0 million during any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years) and (y) $10.0 million in the aggregate since the Issue Date, plus (ii) the Net Cash Proceeds received by the Parent or any Restricted Subsidiary since the Issue Date from, or as a contribution to the equity of the Parent from, the issuance or sale of Capital Stock to such employees, directors, officers or consultants to the extent such Net Cash Proceeds are not included in the calculation of the Restricted Payments Basket, plus (iii) the net cash proceeds of key man life insurance received after the Issue Date by the Parent or any of its Restricted Subsidiaries and, to the extent contributed to the equity (other than through the issuance of Capital Stock) of the Parent after the Issue Date, by any Parent Entity;

(5) cashless repurchases of Capital Stock deemed to occur upon the cashless exercise of stock options if the Capital Stock represents a portion of the exercise price thereof;

(6) Permitted Parent Payments not to exceed $500,000 per calendar year;

(7) dividends or other distributions of Qualified Capital Stock of Unrestricted Subsidiaries;

(8) payments or distributions to dissenting shareholders of an entity acquired after the Issue Date pursuant to applicable law in connection with a merger, consolidation or transfer of assets that otherwise complies with this Indenture, *provided* that if such dissenting shareholders or acquired entity were Affiliates of the Parent immediately prior to the applicable acquisition the provisions of the first paragraph of Section 4.09 shall apply in respect thereof;

(9) the declaration and payment of regularly scheduled or accrued dividends to holders of any class or series of Disqualified Stock of the Parent or any preferred stock of any Restricted Subsidiary issued on or after the Issue Date in accordance with Section 4.02; and

(10) payments pursuant to any tax sharing agreement or arrangement among the Parent and its Subsidiaries and other Persons with which the Parent or any of its Subsidiaries

is required or permitted to file a consolidated tax return or with which the Parent or any of its Restricted Subsidiaries is a part of a group for tax purposes; provided, however, that such payments will not exceed the amount of tax that the Parent and its Subsidiaries would owe on a stand-alone basis and the related tax liabilities of the Company and its Subsidiaries are relieved thereby;

provided that (a) in the case of any Restricted Payment pursuant to clause (3) above, no Default shall have occurred and be continuing or occur as a consequence thereof and (b) no issuance and sale of Qualified Capital Stock are used to make a payment pursuant to clause (2) or (3) or (4) above shall increase the Restricted Payments Basket.

Notwithstanding anything contained in this Section 4.04, if the Issuer has elected to exercise the PIK Toggle Option in respect of any Interest Period, no Restricted Payments may be made by means of application of the Restricted Payments Basket during the Interest Period immediately following the PIK Toggle Period (or in the case of two consecutive PIK Toggle Periods, during the two Interest Periods immediately following the second consecutive PIK Toggle Interest Period) and any positive Consolidated Net Income earned during a PIK Toggle Interest Period shall not be counted in calculating or applied towards increasing the Restricted Payments Basket.

SECTION 4.05 Limitation on Liens.

The Parent will not and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, Incur, assume or otherwise cause or suffer to exist or become effective any Lien of any kind securing Indebtedness upon any of their property or assets, now owned or hereafter acquired (the "**Initial Lien**"), except (1) in the case of any property or asset that does not constitute Collateral, Permitted Liens or if the Notes are secured on an equal and ratable (or if such Indebtedness is Subordinated Indebtedness, prior) basis with the obligations so secured until such time as such obligations are no longer secured by a Lien and (2) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens.

Any such Lien thereby created in favor of the Notes will be automatically and unconditionally released and discharged upon the release and discharge of the Initial Lien to which it relates.

SECTION 4.06 Limitation on Restrictions on Distributions from Restricted Subsidiaries.

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

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

(2) make loans or advances to the Parent or any of its Restricted Subsidiaries; or

(3) sell, lease or transfer any of its properties or assets to the Parent or any of its Restricted Subsidiaries.

However, the preceding restrictions will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Indebtedness (including the Revolving Credit Agreement and related documentation), in each case, as in effect on the Issue Date and any amendments, restatements, modifications, renewals, supplements, refundings,

replacements or refinancings of those agreements; provided that the amendments, restatements, modifications, renewals, supplements, refundings, replacements or refinancings are not materially more restrictive, taken as a whole, with respect to such dividend and other payment restrictions than those contained in those agreements on the Issue Date;

(2) this Indenture, the Notes, the Note Guarantees, the Intercreditor Agreement (and any Additional Intercreditor Agreement) and the Security Documents;

(3) any encumbrance or restriction arising pursuant to an agreement or instrument relating to any Indebtedness permitted to be incurred subsequent to the Issue Date pursuant to Section 4.02 if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the holders of the Notes than the encumbrances and restrictions, taken as a whole, than those contained in the Revolving Credit Agreement (as of the Issue Date), this Indenture, the Notes and the Note Guarantees (as determined in good faith by the Parent);

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

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

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

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

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

(9) Refinancing Indebtedness; provided that the restrictions contained in the agreements governing such Refinancing Indebtedness are not materially more restrictive, taken as a whole, than those contained in the agreements governing the Indebtedness being refinanced;

(10) Liens permitted to be Incurred under Section 4.05 that limit the right of the debtor to dispose of the assets subject to such Liens;

(11) customary provisions limiting the disposition or distribution of assets or property in joint venture agreements, asset sale agreements, sale-leaseback agreements, stock sale agreements and other similar agreements in the ordinary course of business (including

agreements entered into in connection with a Restricted Investment), which limitation is applicable only to the assets that are the subject of such agreements;

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

(13) restrictions contained in the Japan JV Agreements, as in effect on the Issue Date or as thereafter amended, modified, restated or replaced in any manner, that, taken as a whole, are no more restrictive than those contained in the Japan JV Agreements as in effect on the Issue Date; and

(14) any encumbrance or restriction existing under any agreement that extends, renews, refinances or replaces the agreements containing the encumbrances or restrictions in the foregoing clauses (1) through (13), or in this clause (14); provided that the terms and conditions of any such encumbrances or restrictions are not materially more restrictive, taken as a whole, than those under or pursuant to the agreement so extended, renewed, refinanced or replaced.

SECTION 4.07 Limitation on Sales of Assets and Subsidiary Stock.

The Parent will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition *unless*:

(1) the Parent or such Restricted Subsidiary, as the case may be, receives consideration at least equal to the Fair Market Value of the shares and assets subject to such Asset Disposition; and

(2) at least 75% of the consideration from such Asset Disposition received by the Parent or such Restricted Subsidiary, as the case may be, is in the form of cash or Cash Equivalents.

For purposes of clause (2), the following shall be deemed to be cash:

(a) the amount (without duplication) of any Indebtedness (other than Subordinated Indebtedness) of the Parent or such Restricted Subsidiary that is expressly assumed by the transferee in such Asset Disposition and with respect to which the Parent or such Restricted Subsidiary, as the case may be, is unconditionally released by the holder of such Indebtedness; and

(b) the amount of any obligations received from such transferee that are within 90 days converted by the Parent or such Restricted Subsidiary to cash (to the extent of the cash actually so received).

If at any time any non-cash consideration received by the Parent or any Restricted Subsidiary, as the case may be, in connection with any Asset Disposition is repaid or converted into or sold or otherwise disposed of for cash (other than interest received with respect to any such non-cash consideration), then the date of such repayment, conversion or disposition shall be deemed to constitute the date of an Asset Disposition hereunder and the Net Available Cash thereof shall be applied in accordance with this Section 4.07.

If the Parent or any Restricted Subsidiary engages in an Asset Disposition, the Parent or such Restricted Subsidiary shall, no later than 365 days following the consummation thereof, apply all or any of the Net Available Cash therefrom to:

(1) satisfy all mandatory repayment obligations under the Revolving Credit Facilities arising by reason of such Asset Disposition and effect a permanent reduction in the availability under such Revolving Credit Facilities; and/or

(2) repay any Indebtedness secured by the assets sold in such Asset Disposition; and/or

(3) (A) invest all or any part of the Net Available Cash thereof in the purchase of assets (other than securities) to be used by the Parent or any Restricted Subsidiary in the Related Business, (B) make a capital expenditure, (C) acquire all or substantially all the assets of, or any Qualified Capital Stock in, a Person that is a Restricted Subsidiary or in a Person engaged in a Related Business that shall become a Restricted Subsidiary immediately upon the consummation of such acquisition, (D) acquire Capital Stock constituting a minority interest in any Person that at such time is a Restricted Subsidiary, (E) enter into one or more binding commitments to apply the Net Available Cash pursuant to clauses (A), (B), (C) or (D) of this paragraph (3), each such application being deemed to have complied with the provisions of this Section so long as it is consummated within 180 days after the execution thereof during the aforementioned 365-day period, or (F) any combination of (A) through (E) above; and/or

(4) make an Asset Disposition Offer (and redeem Pari Passu Indebtedness) in accordance with the procedures described below and in this Indenture.

Any Net Available Cash from Asset Dispositions that are not applied or invested as provided in the preceding paragraph will be deemed to constitute "**Excess Proceeds**." If the aggregate amount of Excess Proceeds exceeds $15.0 million, the Issuer will be required to make an offer ("**Asset Disposition Offer**") to all holders of Notes and, to the extent required by the terms thereof, to all holders of other Indebtedness outstanding that is *pari passu* with the Notes with similar provisions requiring the Issuer to make an offer to purchase such Indebtedness with the proceeds from any Asset Disposition ("**Pari Passu Indebtedness**"), to purchase the maximum principal amount of Notes and any such Pari Passu Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of the Notes and Pari Passu Indebtedness plus accrued and unpaid interest to the date of purchase, in accordance with Section 3.09 or the agreements governing the Pari Passu Indebtedness, as applicable, in each case in Dollar Note denominations of $100,000 or Euro Note denominations of €50,000 and any integral multiple of $1,000 for Dollar Notes or €1,000 for Euro Notes in excess thereof. To the extent that the aggregate amount of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for general corporate purposes, subject to other covenants contained in this Indenture. If the aggregate principal amount of Notes surrendered by holders thereof and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and Pari Passu Indebtedness to be purchased on a *pro rata* basis on the basis of the aggregate principal amount of tendered Notes and Pari Passu Indebtedness or in the manner described under Section 3.02. Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

For the purposes of this Section 4.07, when calculating the principal amount of any Indebtedness not dominated in U.S. Dollars, such Indebtedness shall be calculated by converting such principal amount into their Dollar Equivalent determined as of the date selected by the Issuer that is within the Asset Disposition Offer Period.

The Issuer will comply, to the extent applicable, with the requirements of all applicable securities laws or regulations in connection with the repurchase of Notes pursuant to this Indenture. To the extent that the provisions of any securities laws or regulations conflict with provisions of this

Section 4.07, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of any conflict.

SECTION 4.08 Limitations on Designation of Unrestricted Subsidiaries.

The Parent may designate any Subsidiary (including any newly formed or newly acquired Subsidiary) of the Parent as an "Unrestricted Subsidiary" under this Indenture (a "**Designation**") only if:

(1) no Default shall have occurred and be continuing at the time of or after giving effect to such Designation; and

(2) the Parent would be permitted to make, at the time of such Designation, (a) a Permitted Investment or (b) a Restricted Payment under Section 4.04, in either case, in an amount (the "**Designation Amount**") equal to the Fair Market Value of the Parent's proportionate interest in such Subsidiary on such date.

No Subsidiary shall be Designated as an "Unrestricted Subsidiary" unless such Subsidiary:

(1) has no Indebtedness other than Non-Recourse Debt;

(2) is not party to any agreement, contract, arrangement or understanding with the Parent or any Restricted Subsidiary unless the terms of the agreement, contract, arrangement or understanding are no less favorable to the Parent or the Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates;

(3) is a Person with respect to which neither the Parent nor any Restricted Subsidiary has any direct or indirect obligation (a) to subscribe for additional Capital Stock or (b) to maintain or preserve the Person's financial condition or to cause the Person to achieve any specified levels of operating results; and

(4) has not guaranteed or otherwise directly or indirectly provided credit support for any Indebtedness of the Parent or any Restricted Subsidiary, except for any guarantee given solely to support the pledge by the Parent or any Restricted Subsidiary of the Capital Stock of such Unrestricted Subsidiary, which guarantee is not recourse to the Parent or any Restricted Subsidiary.

If, at any time, any Unrestricted Subsidiary fails to meet the preceding requirements as an Unrestricted Subsidiary, it shall thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of the Subsidiary and any Liens on assets of such Subsidiary shall be deemed to be incurred by a Restricted Subsidiary at such time and, if the Indebtedness is not permitted to be incurred under Section 4.02 or the Lien is not permitted under Section 4.05, the Issuer shall be in default of the applicable covenant.

The Parent may redesignate an Unrestricted Subsidiary as a Restricted Subsidiary (a "**Redesignation**") only if all Liens, Indebtedness and Investments of such Unrestricted Subsidiary out-standing immediately following such Redesignation would, if incurred or made at such time, have been permitted to be incurred or made for all purposes of this Indenture.

All Designations and Redesignations must be evidenced by resolutions of the Board of Directors of the Parent, delivered to the Trustee certifying compliance with the foregoing provisions. No Subsidiary Guarantor may be designated as an Unrestricted Subsidiary unless it is released from its Note Guarantee in accordance with the provisions of this Indenture. As of the Issue Date, all Subsidiaries of the Parent are Restricted Subsidiaries.

SECTION 4.09 Limitation on Affiliate Transactions.

The Parent will not, and will not permit any of its Restricted 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 Parent (an "**Affiliate Transaction**"), *unless*:

(1) the terms of such Affiliate Transaction are not materially less favorable to the Parent or such Restricted 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; and

(2) the Parent delivers to the Trustee:

(a) in the event such Affiliate Transaction involves an aggregate consideration in excess of $5.0 million, an Officers' Certificate certifying that such Affiliate Transaction complies with clause (1) above and a secretary's certificate which sets forth and authenticates a resolution that has been adopted by a majority of the Disinterested Directors approving such Affiliate Transaction (or delivers a Fairness Opinion with respect to such Affiliate Transaction); and

(b) in the event such Affiliate Transaction involves an aggregate consideration in excess of $10.0 million, the certificates described in the preceding subclause (a) and a written opinion (a "**Fairness Opinion**") from an independent investment banking, accounting or appraisal firm of internationally recognized standing that such Affiliate Transaction is (a) not materially less favorable than those that might reasonably have been obtained in a comparable transaction at such time on an arm's-length basis from a Person that is not an Affiliate or (b) fair, from a financial point of view, to the Parent and its Restricted Subsidiaries.

The preceding paragraph will not apply to:

(1) Permitted Investments (other than any Investment of the type described in clause (1), (13), (14), (15) or (16) of the definition of Permitted Investments) or any Restricted Payment permitted to be made pursuant to Section 4.04;

(2) any transaction between the Parent and a Restricted Subsidiary or between Restricted Subsidiaries;

(3) the payment of reasonable and customary fees paid to, reimbursements of expenses to, and customary indemnity provided on behalf of, officers or employees of the Parent or any Restricted Subsidiary, and customary indemnity provided on behalf of directors of the Parent or any Restricted Subsidiary;

(4) the performance of obligations of the Parent or any of its Restricted Subsidiaries under the terms of any agreement to which the Parent or any of its Restricted Subsidiaries is a party as of or on the Issue Date (including the Management Incentive Plan, as in effect on the Issue Date), as these agreements or plan may be amended, modified, supplemented, extended or renewed from time to time; *provided* that any future amendment, modification, supplement, extension or renewal entered into after the Issue Date will be permitted to the extent that its terms are not materially more disadvantageous to the holders of the Notes than the terms of the agreements in effect on the Issue Date;

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

(6) transactions in the ordinary course of business with a Person (other than an Unrestricted Subsidiary of the Parent) that is an Affiliate of the Parent solely because the Parent owns, directly or through a Restricted Subsidiary, Capital Stock in, or controls, such Person;

(7) any issuance of Qualified Capital Stock of the Parent to Affiliates of the Parent;

(8) the incurrence of any Subordinated Shareholder Debt;

(9) Permitted Parent Payments not to exceed $500,000 in any calendar year;

(10) the making of Sponsor Transaction Expense Reimbursements in lieu of exercise of the Fee Equitization Option in respect thereof in accordance with Section 4.22 herein; and

(11) payments pursuant to any tax sharing agreement or arrangement among the Parent and its Subsidiaries and other Persons with which the Parent or any of its Subsidiaries is required or permitted to file a consolidated tax return or with which the Parent or any of its Restricted Subsidiaries is a part of a group for tax purposes; provided, however, that such payments will not exceed the amount of tax that the Parent and its Subsidiaries would owe on a stand-alone basis and the related tax liabilities of the Company and its Subsidiaries are relieved thereby..

SECTION 4.10 Future Subsidiary Guarantors.

The Parent will not cause or permit any Restricted Subsidiary which is not a Subsidiary Guarantor, to become a borrower, obligor or guarantor under the Revolving Credit Agreement (or a Permitted Revolver Refinancing) or any other Indebtedness of the Issuer or a Guarantor unless such Restricted Subsidiary promptly becomes a Guarantor in accordance with the terms of this Indenture and becomes party to the Intercreditor Agreement and Additional Intercreditor Agreements (if any).

The foregoing paragraph of this covenant shall not be applicable to any guarantees of any Restricted Subsidiary arising solely due to the granting of a Permitted Lien that would not otherwise constitute a guarantee of Indebtedness of the Parent or any Guarantor.

Each Non-Guarantor Subsidiary that is a Material Subsidiary (other than any Subsidiary organized in China or India and the Japan JV) shall, subject to the Agreed Security Principles, promptly become a Guarantor in accordance with the terms of Indenture and become a party to the Intercreditor Agreement and Additional Intercreditor Agreements (if any), to be tested as of the end of each fiscal quarter.

The Parent shall further ensure that at all time on and after the Issue Date the aggregate combined EBITDA, total assets and revenue (determined separately and calculated on a stand-alone non-consolidated basis for each entity and without double counting (for the avoidance of doubt, all intra-group items and investments in Subsidiaries by the Parent or any of the Restricted Subsidiaries shall be excluded) (such calculation, a "**Combined Unconsolidated Basis**")) for and as at the end of the most recently ended four fiscal quarters of each of the Parent and the Subsidiary Guarantors shall equal or exceed (the "**Guarantor Threshold Test**") 90.0% of the aggregate combined EBITDA, assets and revenue respectively, of the Parent and the Restricted Subsidiaries (determined on a

Combined Unconsolidated Basis) (provided that in making such calculation any Subsidiary organized in China or India and the Japan JV shall be excluded from the numerator and denominator thereof), by causing one or more of its Restricted Subsidiaries that are not Subsidiary Guarantors to become Guarantors in accordance with the terms of this Indenture to the extent necessary to ensure the foregoing thresholds are met.

The Parent may cause a Restricted Subsidiary to become a Guarantor under this Indenture by causing such Restricted Subsidiary to:

(1) execute and deliver to the Trustee a supplemental indenture in form and substance satisfactory to the Trustee pursuant to which such Restricted Subsidiary shall unconditionally guarantee (subject to the limitation of law) all of the Issuer's obligations under the Notes and this Indenture (the form of such supplemental indenture is attached hereto as **Exhibit F**);

(2) execute and deliver to the Trustee and the Security Agent (i) the applicable Security Documents as necessary to vest in the Security Agent a valid security interest (subject to Permitted Liens, Permitted Collateral Liens and the Agreed Security Principles) upon all of its property and assets, as security for the obligations under the Notes and the Note Guarantees and as may be necessary to have such property or assets added to the Collateral as required under the Security Documents and (ii) the Intercreditor Agreement and Additional Intercreditor Agreement, if any; and

(3) deliver to the Trustee and the Security Agent one or more opinions of counsel that such supplemental indenture, notation of guarantee, Security Documents and Intercreditor Agreements (a) have been duly authorized, executed and delivered by such Restricted Subsidiary and (b) constitutes a valid and legally binding obligation of such Restricted Subsidiary in accordance with its terms.

The Note Guarantees and Security Documents granted under this Section 4.10 shall be subject to the Agreed Security Principles.

SECTION 4.11 Impairment of Security Interest.

The Parent and Holdings will not, and will not cause or permit any of their Restricted Subsidiaries to, and Holdings will not, take or knowingly or negligently omit to take, any action which action or omission would have the result of materially impairing the security interest with respect to the Collateral (it being understood that the Incurrence of Liens Incurred on the Issue Date on the Collateral or permitted by the definition of Permitted Collateral Liens shall under no circumstances be deemed to materially impair the security interest with respect to the Collateral) for the benefit of the Trustee and the holders of the Notes, and the Parent and Holdings will not, and Parent will not cause or permit any of its Restricted Subsidiaries to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the holders of the Notes and the other beneficiaries described in the Security Documents and the Intercreditor Agreement, any interest whatsoever in any of the Collateral except pursuant to Permitted Collateral Liens; *provided* that nothing in this provision shall restrict the discharge or release of the Collateral in accordance with this Indenture, the Security Documents and the Intercreditor Agreement; and *provided further*, however, that no Security Document may be amended, extended, refinanced, renewed, restated, supplemented or otherwise modified or replaced (including without limitation in connection with any Permitted Revolver Refinancing), unless contemporaneously with such amendment, extension, refinancing, replacement, restatement, supplement, modification or renewal, the Parent delivers to the Trustee either (1) a solvency opinion, in form and substance reasonably satisfactory to the Trustee, from an independent investment banking, accounting or appraisal firm of internationally recognized standing confirming the solvency of the Parent and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, modification or replacement

or (2) an opinion of counsel, in form and substance reasonably satisfactory to the Trustee (subject to receiving protections and indemnifications reasonably satisfactory to the Security Agent), confirming that, after giving effect to any transactions related to such amendment, extension, refinancing, renewal, restatement, supplement, modification or replacement, the Lien or Liens securing the Notes created under the Security Documents so amended, extended, refinanced, renewed, restated, supplemented, modified or replaced are valid and perfected Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, and that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, refinancing, renewal, restatement, supplement, modification or replacement.

At the direction of the Parent and without the consent of the holder of Notes, the Security Agent may from time to time enter into one or more amendments to the Security Documents to: (i) cure any ambiguity, omission, defect or inconsistency therein, (ii) (but subject to compliance with the first paragraph of this Section 4.11) provide for Permitted Collateral Liens, (iii) add to the Collateral or (iv) make any other change thereto that does not adversely affect the rights of the holders of the Notes in any material respect.

In the event that the Parent complies with this Section 4.11, the Trustee and the Security Agent shall (subject to receiving protections and indemnification reasonably satisfactory to the Security Agent) consent to such amendment, extension, renewal, restatement, supplement, modification or replacement with no need for instructions from holders of the Notes.

SECTION 4.12 Collateral.

(a) Subject to the Agreed Security Principles, the Parent and each Guarantor (and Holdings if applicable) shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Collateral created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other Collateral over all or any of the assets which are, or are intended to be, the subject of the Collateral) or for the exercise of any rights, powers and remedies of the Security Agent, Trustee or the Noteholders provided by or pursuant to this Indenture or the Security Documents or by law;

(ii) upon the reasonable request of the Security Agent and subject to the Agreed Security Principles, to confer on the Security Agent or confer on the Trustee or the Noteholders Liens over any property and assets of that Parent or Guarantor (or Holdings, if applicable) located in any jurisdiction equivalent or similar to the Collateral intended to be conferred by or pursuant to the Security Documents; and/or

(iii) to facilitate the realization of the assets which are, or are intended to be, the subject of the Collateral.

(b) Subject to the Agreed Security Principles, the Parent and each Guarantor (and Holdings if applicable) shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Lien conferred or intended to be conferred on the Security Agent or the Trustee or the Noteholders by or pursuant to this Indenture or the Security Documents.

(c) The Parent and each Guarantor (and Holdings if applicable) shall use all reasonable endeavors lawfully available to avoid or mitigate the constraints on the provision of Liens on Collateral provided for in the Agreed Security Principles.

[Post closing collateral covenant, if necessary]

SECTION 4.13 Additional Intercreditor Agreements.

At the request of the Parent, at the time of, or prior to, the incurrence of any Indebtedness that is permitted to share the Collateral, the Parent, the relevant Guarantors, Holdings, the Trustee and the Security Agent shall (without any further consent of the holders of the Notes) enter into an additional intercreditor agreement (each an "**Additional Intercreditor Agreement**") on terms substantially similar to the Intercreditor Agreement (or more favorable to the holders of the Notes) or an amendment to the Intercreditor Agreement (which amendment does not adversely affect the rights of holder of the Notes in any material respect); provided that such Intercreditor Agreement or Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or the Security Agent or adversely affect the rights, duties, liabilities or immunities of the Trustee or the Security Agent under this Indenture or the Intercreditor Agreement.

Each holder of a Note, by accepting such Note, shall be deemed to have agreed to and accepted the terms and conditions of each Intercreditor Agreement and Additional Intercreditor Agreement and any amendment referred to in the preceding paragraph and the Trustee or the Security Agent shall not be required to seek the consent of any holders of Notes to perform its obligations under and in accordance with this Section 4.13.

Any such Intercreditor Agreement, Additional Intercreditor Agreement or other contractual arrangement will not impose any personal obligations on the Trustee or adversely affect the rights, duties, liabilities or immunities of the Trustee under this Indenture, the Intercreditor Agreement, the Additional Intercreditor Agreements or other contractual arrangement.

SECTION 4.14 Limitation on Lines of Business.

The Parent will not, and will not permit any Restricted Subsidiary to, engage in any business other than a Related Business.

SECTION 4.15 Limitation on Capital Expenditures.

The Parent will not permit the aggregate amount of Capital Expenditures made by the Parent and its Restricted Subsidiaries in any fiscal year to exceed the amount set forth opposite such period below:

Year	Amount per Year
2010	$30 million
2011	$40 million
2012	$30 million
2013 and thereafter	$20 million

;*provided* that (x) if the aggregate amount of Capital Expenditures made in any fiscal year shall be less than the maximum amount of Capital Expenditures permitted under this Section 4.15 for such fiscal year (before giving effect to any carryover), then an amount of such shortfall not exceeding 50% of such maximum amount (without giving effect to clause (z) below) may be added to the amount of Capital Expenditures permitted under this Section 4.15 for the immediately succeeding (but not any other) fiscal year, (y) in determining whether any amount is available for carryover, the amount expended in any fiscal year shall first be deemed to be from the amount allocated to such fiscal year (before giving effect to any carryover) and (z) the amount set forth in the table above for

any period may be increased by (a) the amount of Restricted Payments permitted pursuant to the Restricted Payments covenant and applied toward Capital Expenditures (*provided* that for purposes of Section 4.04, such amount shall be deemed to have been applied toward a Restricted Payment and reduce the availability thereunder by such amount) and (b) Net Available Cash from Asset Dispositions applied in accordance with clause (3) of the third paragraph of Section 4.07 to acquire assets or Persons which payments constitute Capital Expenditures.

SECTION 4.16 Amendments to the Revolving Credit Facility.

The Parent will not and will not permit any Restricted Subsidiary to amend, waive or modify any term of the Revolving Credit Agreement (or related documentation) as in effect on the Issue Date or pay any fee to the lenders or agents thereunder not expressly set forth in the Revolving Credit Agreement (or related documentation) as in effect on the Issue Date (except (a) amendments to the margin thereunder in accordance with Section 3.4 of the RCF Fee Letter as in effect on July 23, 2010, (b) to the extent that that amendment, waiver or modification is expressly permitted by the Intercreditor Agreement and (c) any refinancing and replacement of such Revolving Credit Facility in full if (i) the substantive terms of the refinancing facility (including without limitation with respect to prepayments, maturity, substantive covenants, events of default and structure and security package) are no less favorable to the Parent and the Restricted Subsidiaries than those in respect of such Revolving Credit Facility immediately prior to such refinancing, (ii) the all-in cost of the capital to the Parent and the Restricted Subsidiaries (including margin, upfront fees and original issuance discount, if any) in respect of such refinancing shall be no greater than the all-in cost of capital to the Parent and the Restricted Subsidiaries in respect of such Revolving Credit Facility (*provided* that (x) upfront fees may be proportionately increased if the revolving commitment under such Permitted Revolver Refinancing (as defined below) is in excess of $50 million (subject to clause (1) of Permitted Indebtedness) and (y) such calculation shall be made after giving effect to any rate increase in accordance with Section 3.4 of the RCF Fee Letter to the extent such right to increase has actually been exercised in accordance with the RCF Fee Letter) and (iii) the creditors (or their agents) under such refinancing facility shall become party to the Intercreditor Agreement, Additional Intercreditor Agreements, if any, and Security Documents, as applicable, as replacement for such Revolving Credit Facility creditors (or agents) on the same terms as in existence on the Issue Date (such refinancing, a "**Permitted Revolver Refinancing**")).

SECTION 4.17 Change in Fiscal Year or Accounting.

The Parent will not change its fiscal year from December 31 and will not make or permit any change in accounting policies or reporting practices, without the consent of holders holding a majority of the outstanding Notes, which consent shall not be unreasonably withheld, except changes that are required by the Accounting Principles.

SECTION 4.18 Holdings to Remain Passive Holding Company and Preservation of Holding Company Structure.

Holdings may not hold any material properties, become liable for any material obligations, engage in any trade or business, or conduct any business activity, other than (1) holding the equity interests of the Parent, (2) becoming party to this Indenture, the Revolving Credit Facilities and to applicable Hedging Obligation documents, the Security Documents, the Intercreditor Agreement and Additional Intercreditor Agreements (if any) and granting Permitted Collateral Liens on the equity of Parent, (3) activities incidental to clauses (1) and (2), including (without limitation) (a) the provision of administrative (including, without limitation, management) services to the Restricted Subsidiaries of a type customarily provided by a holding company to its Subsidiaries intra-Group debit balances, (b) intra-group credit balances and other credit balances in bank accounts, cash and Cash Equivalents and (c) any liabilities under or in connection with the Notes, Revolving Credit Facilities, the Subordinated Shareholder Debt any Security Document to which it is a party and professional fees and administration costs in the ordinary course of business as a holding company, (4) activities

directly related or reasonably incidental to the maintenance of its legal existence, and (5) distributing or loaning to its parent company any Restricted Payments received from the Parent or its Restricted Subsidiaries that are permitted under this Indenture. Neither the Parent nor any Restricted Subsidiary shall engage in any transactions with Holdings in violation of the immediately preceding sentence.

From the Issue Date and for so long as any Notes remain outstanding (a) Almatis B.V. (or its successors in accordance with Article 5) shall be and remain a wholly-owned Subsidiary of the Issuer, (b) the Issuer (or its successors in accordance with Article 5) shall be and remain a wholly-owned Subsidiary of the Parent and (c) the Parent (or its successors in accordance with Article 5) shall be and remain a wholly-owned Subsidiary of Holdings (*provided that*, for the purposes of this paragraph, directors' qualifying shares or other similar shares issued to directors or similar persons in accordance with local law shall be permitted).

SECTION 4.19 Retranching.

Holders of a majority of the then outstanding aggregate principal amount of Notes ("**majority holders**") shall have the right at any time from and after the Issue Date, but only once, to retranche the Notes into two or more tranches (which, for the avoidance of doubt, may include the remaining portion of original Notes in the form issued on the Issue Date) with varying maturities, rankings (which may include without limitation first lien/second lien structures, first-out/second-out tranches, senior debt/subordinated debt structures, and combinations and hybrids thereof, as structured by the majority holders), prepayment premiums and rates and/or redenominate all or a portion into Euro denominated notes, as determined by the majority holders in their sole discretion (it being understood that any such retranching or redenomination exercised by the majority holders shall not be deemed a prepayment triggering any prepayment premium described under Section 3.07(a), (b) or (c)), *provided* that (a) the aggregate weighted average total margin, cash interest margin and pay-in-kind interest margin rates and Toggle Cap amount of all the tranches taken together (including the then remaining Notes in the form originally issued on the Issue Date, if any) shall not exceed the respective aggregate original amounts set forth above in respect of the Notes on the Issue Date, *provided* that the majority holders shall have the exclusive right to set the interest rate and margin (cash and pay-in-kind) for each tranche (and set the toggle rights and Toggle Cap amount for each such tranche) in its sole discretion, subject to the total weighted average limits described above, (b) the Average Life of all the retranched Notes taken together (including the then remaining Notes in the form originally issued on the Issue Date, if any) will equal the Average Life of the Notes immediately prior to such retranching, (c) the covenants and events of default applicable to all such tranches shall be identical (except for such appropriate changes to reflect any hierarchy of rank) and (d) any changes to the non-call periods and/or the prepayment premiums for any such tranche will not result in a weighted average of the non-call periods of all the tranches (including the then remaining Notes in the form originally issued on the Issue Date, if any) being any longer than the weighted average of the original non-call periods relating to the Notes or the weighted average of the prepayment premiums for all tranches (including the then remaining Notes in the form originally issued on the Issue Date, if any) being any greater than the original weighted average of the original prepayment premiums relating to the Notes. Any such retranching shall be done on a pro rata basis between the Dollar Notes and the Euro Notes. If the majority holders exercise their retranching option, the Parent and Issuer shall assist (at the Parent's expense) the majority holders in syndication of the tranches to the extent reasonably requested by the majority holders, which may include without limitation preparing appropriate offering memoranda, entering into customary purchase agreements, delivering customary auditors' comfort letters, participating in investor meetings and obtaining credit ratings and/or listing approvals. Unless the context requires otherwise, as used in this Indenture, "Notes" shall include any Retranching Indebtedness resulting from a retranching in accordance with this Section 4.19. In the event that any such retranching requires an amendment to this Indenture, the Security Documents, the Intercreditor Agreement or any related document (as determined by the majority holders), the Issuer, the Guarantors, the Trustee and the Security Agent shall cooperate with the majority holders to execute such amendments provided that neither the Trustee nor the Security Agent shall be obligated to enter

into such amendments that directly affect its own rights, duties, liabilities, obligations or immunities under this Indenture or otherwise.

SECTION 4.20 Offer to Repurchase Upon Change of Control.

If a Change of Control occurs, each holder will have the right to require the Issuer to repurchase all or any part (in integral multiples of $1,000 for Dollar Notes and €1,000 for Euro Notes (in each case, plus any PIK Interest increasing the principal amount thereof); *provided* that Dollar Notes of $100,000 or less or Euro Notes of €50,000 or less may only be redeemed in whole and not in part) of such holder's Notes at a purchase price in cash equal to 101% of the principal amount of the Notes plus accrued and unpaid interest, if any, and Additional Amounts, if any, to the date of purchase (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date).

Within 30 days following any Change of Control, the Issuer will mail a notice (the "**Change of Control Offer**") to each holder, with a copy to the Trustee, stating:

(1) that a Change of Control has occurred and that such holder has the right to require the Issuer to purchase such holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes plus accrued and unpaid interest, if any, and Additional Amounts, if any, to the date of purchase (subject to the right of holders of record on a record date to receive interest on the relevant interest payment date) (the "**Change of Control Payment**");

(2) the repurchase date (which shall be no earlier than 30 days nor later than 60 days from the date such notice is mailed) (the "**Change of Control Payment Date**"); and

(3) the procedures determined by the Issuer, consistent with this Indenture, that a holder must follow in order to have its Notes repurchased.

On the Change of Control Payment Date, the Issuer will, to the extent lawful:

(1) accept for payment all Notes or portions of Notes (in Dollar Note denominations of $100,000 or Euro Note denominations of €50,000 and any integral multiple of $1,000 for Dollar Notes or €1,000 for Euro Notes in excess thereof properly tendered pursuant to the Change of Control Offer;

(2) deposit with the paying agent an amount equal to the Change of Control Payment in respect of all Notes or portions of Notes so tendered; and

(3) deliver or cause to be delivered to the Trustee the Notes so accepted together with an Officers' Certificate stating the aggregate principal amount of Notes or portions of Notes being purchased by the Issuer.

The paying agent will promptly mail to each holder of Notes so tendered the Change of Control Payment for such Notes, and the Trustee will promptly authenticate and mail (or cause to be transferred by book entry) to each holder a new Note equal in principal amount to any unpurchased portion of the Notes surrendered, if any; *provided* that each such new Dollar Note will be in a principal amount of $100,000 and any integral multiple of $1,000 in excess thereof and each such new Euro Note will be in a principal amount of €50,000 and any integral multiple of €1,000 in excess thereof (in each case, plus PIK Interest increasing the principal amount thereof).

If the Change of Control Payment Date is on or after an interest record date and on or before the related interest payment date, any accrued and unpaid interest, if any, and Additional Amounts, if

any, will be paid to the Person in whose name a Note is registered at the close of business on such interest record date, and no additional interest will be payable to holders who tender pursuant to the Change of Control Offer.

The Change of Control provisions described above will be applicable whether or not any other provisions of this Indenture are applicable. Except as described above with respect to a Change of Control, this Indenture does not contain provisions that permit the holders to require that the Issuer repurchase or redeem the Notes in the event of a takeover, recapitalization or similar transaction.

The Issuer will not be required to make a Change of Control Offer upon a Change of Control if a third party makes the Change of Control Offer in the manner, at the times and otherwise in compliance with the requirements set forth in this Indenture applicable to a Change of Control Offer made by the Issuer and purchases all Notes validly tendered and not withdrawn under such Change of Control Offer.

The Issuer will comply, to the extent applicable, with the requirements of all applicable securities laws or regulations in connection with the repurchase of Notes pursuant to this Section 4.20. To the extent that the provisions of any securities laws or regulations conflict with provisions of this Indenture, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations described in this Indenture by virtue of the conflict.

SECTION 4.21 Reports.

Notwithstanding that the 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 Parent will provide to the Trustee and the holders of the Notes:

(1) within 120 days after the end of the 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 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 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) its 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 or the chief financial officer of the Parent or Issuer, and (C) any material acquisition or disposal (except as contemplated by the Restructuring).

If the Non-Guarantor Subsidiaries and the Unrestricted Subsidiaries, if any, taken together as a group (collectively, "**Excluded Subsidiaries**") constitute Significant Subsidiaries of the Parent, then concurrently with the delivery of the annual and quarterly information required by the clauses (1) and (2) of this Section 4.21, the Parent shall deliver to the Trustee and the holders of Notes a statement setting forth the revenue, total assets, income and EBITDA for the Excluded Subsidiaries, taken as a group, as of such balance sheet date and for such period.

In addition, the Parent 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.

In addition, so long as the Notes remain outstanding and during any period during which the Issuer and the Guarantors are not subject to Section 13 or 15(d) of the U.S. Exchange Act nor exempt therefrom pursuant to Rule 12g3-2(b), the Issuer and the Guarantors shall furnish to the holders of the Notes and to securities analysts and prospective investors, upon their request, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act.

In addition, the Parent shall deliver to the Trustee, concurrently with the delivery of the annual financial statements, an Officers' Certificate stating that the Guarantor Threshold Test has been complied with.

Substantially concurrently with the delivery to the Trustee, the Issuer will make available all such information delivered to the Trustee pursuant to this Section 4.21 (including details regarding the quarterly conference call) to any existing or prospective Holder by posting such information on Intralinks or any comparable password protected online data system which will require a customary confidentiality acknowledgement, and make readily available any password or other login information to any existing or prospective Holder. The Issuer will hold a quarterly conference call available to all Holders to discuss such financial information no later than fifteen (15) Business Days after distribution of such financial information.

SECTION 4.22 [Fee Equitization Option].

If (a) the Issuer exercises the Upsize Option under the Notes Purchase Agreement for an aggregate principal amount of additional Dollar Notes in excess of $10.0 million (such amount in excess of $10.0 million, the "**Excess Upsize Amount**") and (b) within 90 days of the Issue Date, the Sponsor and the Parent and the applicable Subsidiaries agree that not less than the Minimum Applicable Amount of transaction fees owed to Sponsor payable after the Issue Date, [to the extent set forth in Schedule 8 of the Restructuring Term Sheet under "Payable to DIC after the Effective Date," (the "**Sponsor Transaction Expense Reimbursements**")] will be paid in the form of Ordinary Shares of [ ] or a Subordinated Shareholder Loan issued to Sponsor (collectively, the "**Fee Equitization Option**"), then, the Issuer shall promptly notify the Noteholders that the Fee Equitization Option has been exercised. For purposes hereof, "**Minimum Applicable Amount**" means an amount (expressed in U.S. Dollars (and in respect of any Sponsor Transaction Expense Reimbursement expressed in another currency, the Dollar Equivalent thereof)) of Sponsor Transaction Expense Reimbursements equal to the Excess Upsize Amount.

SECTION 4.23

[Intentionally omitted].

SECTION 4.24 Maintenance of Office or Agency.

(a) The Issuer shall maintain the offices and agencies specified in Section 2.03 where Notes may be presented or surrendered for payment, where Notes may be amended for transfer or exchange and where notices or demands to or upon the Issuer in respect of the Notes of this Indenture may be served. The Issuer shall give prompt written notice to the Trustee of the location, and any change in the location, of each such office or agency. If at any time the Issuer shall fail to maintain each such required office or agency or shall fail to furnish the Trustee with the address thereof, such presentations, surrenders, notices and demands may be made or served at the corporate trust office of the Trustee.

(b) The Issuer may also from time to time designate one or more other offices or agencies where the Notes may be presented or surrendered for any or all such purposes and may from time to time rescind such designations; *provided* that no such designation or rescission shall in any manner relieve the Issuer of its obligation to maintain each office or agency specified in Section 2.03 for such purposes. The Issuer shall give prompt written notice to the Trustee of any such designation or rescission and of any change in the location of any such other office or agency.

SECTION 4.25 Compliance Certificate.

(a) The Parent shall deliver to the Trustee, within 120 days after the end of each fiscal year, a certificate from the principal executive officer, principal financial officer or principal accounting officer stating that a review of the activities of the Parent 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 Parent and its Subsidiaries have kept, observed, performed and fulfilled its obligations under this Indenture, the Intercreditor Agreement, the Additional Intercreditor Agreements and the Security Documents and further stating, as to such Officer signing such certificate, that to the best of his or her knowledge the Parent and its Subsidiaries have kept, observed, performed and fulfilled each and every condition and covenant contained in this Indenture, the Intercreditor Agreement and the Security Documents and is not in default in the performance or observance of any of the terms, provisions, covenants and conditions of this Indenture, the Intercreditor Agreement, the Additional Intercreditor Agreements and the Security Documents (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 Parent and its Subsidiaries are taking or proposes to take with respect thereto).

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

SECTION 4.26 Taxes.

The Parent shall pay, and shall cause each of its 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 Trustee, or where the failure to effect such payment is not adverse in any material respect to the holders of the Notes.

SECTION 4.27 Stay, Extension and Usury Laws.

The Issuer and each of the Guarantors covenant (to the extent that they may lawfully do so) that they 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 Indenture; and the Issuer and each of the Guarantors (to the extent that they may lawfully do so) hereby expressly waive all benefit or advantage of any such law, and covenant that they shall not, by resort to any such law, hinder, delay or impede the execution of any power herein granted to the Trustee, but shall suffer and permit the execution of every such power as though no such law has been enacted.

SECTION 4.28 Compliance with Law.

The Parent 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 unless failure so to comply is not adverse in any material respect to the holders of the Notes.

The Parent shall not and (to the extent within its control) it shall cause its Affiliates not to make any offer or sale of securities of any class of the Issuer if, as a result of the doctrine of "integration" referred to in Rule 502 under the U.S. Securities Act, such offer or sale would render invalid any applicable exemption from the registration requirements of the U.S. Securities Act provided by Section 4(2) thereof or by Rule 144A or Regulation S thereunder or otherwise.

The Parent shall not, and shall cause its Affiliates 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 U.S. Securities Act), whether as beneficial owner or otherwise, unless, immediately upon any such purpose, the Parent or any Affiliate shall cause such Notes to be canceled or shall not resell such Notes.

SECTION 4.29 Corporate Existence.

Subject to Article 5, the Parent shall do or cause to be done all things necessary to preserve and keep in full force and effect its corporate existence, and the corporate, partnership or other existence of each of its Restricted Subsidiaries, in accordance with the respective organizational documents (as the same may be amended from time to time) of the Parent or any such Restricted Subsidiary, except as would not be material to the Parent and the Restricted Subsidiaries taken together as a whole.

SECTION 4.30 Payments for Consent.

The Parent will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, pay or cause to be paid any consideration to or for the benefit of any holder of Notes for or as an inducement to any consent, waiver or amendment of any of the terms or provisions of this Indenture or the Notes unless such consideration is offered to be paid and is paid to all holders of the Notes that consent, waive or agree to amend in the time frame set forth in the solicitation documents relating to such consent, waiver or agreement.

SECTION 4.31 Insurance.

The Parent shall keep or cause to be kept, and shall cause each of its Restricted Subsidiaries to keep or cause to be kept, insured by financially sound and reputable insurers all material property and assets of a character usually insured by similar Persons engaged in the same or similar businesses, as determined in good faith by the Parent. The Parent shall, and shall cause its Restricted Subsidiaries to, at all times maintain insurance against its liability for injury to persons, property or assets, which insurance shall be by financially sound and reputable insurers, as determined in good faith by the Parent.

SECTION 4.32 Books and Records.

The Parent and its Restricted Subsidiaries shall keep complete and accurate books and records of their 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 Parent shall, and shall cause its Subsidiaries to, subject to compliance with applicable laws and confidentiality obligations to third parties, give any holder its respective 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

Parent and its Subsidiaries and their legal advisors, accountants and, to the extent available after the Parent 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 Parent and its Subsidiaries as such Person may from time to time reasonably request. Any such visits will be at the expense of the Parent.

SECTION 4.33 Additional Amounts.

All payments made by or on behalf of the Issuer or any Guarantor (each, a "**Payor**") under, or with respect to, the Notes or the Note Guarantees will be made free and clear of and without withholding or deduction for or on account of any present or future tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and other liabilities related thereto) (collectively, "**Taxes**") imposed or levied by or on behalf of (i) any jurisdiction in which the Payor is incorporated or organized, engaged in business for tax purposes or otherwise considered to be resident for tax purposes, (ii) any jurisdiction from or through which the Payor makes a payment, including any jurisdiction of any Paying Agent, on the Notes or the Note Guarantee or (iii) any political subdivision or taxing authority of any of the foregoing (any of the aforementioned being a "**Relevant Taxing Jurisdiction**") unless the Payor is required to withhold or deduct such Taxes by law or by the official interpretation or administration thereof.

If the Payor is required to withhold or deduct any amount, including payments of principal, redemption price, interest or premium (for the avoidance of doubt, including PIK Interest) for or on account of such Taxes from any payment made under or with respect to the Notes or a Note Guarantee, the Payor will pay such additional amounts ("**Additional Amounts**") as may be necessary so that the net amount received by each holder of a Note (including Additional Amounts) after such withholding, deduction or imposition (including any withholding or deduction from such Additional Amounts) will not be less than the amount such holder of a Note would have received if such Taxes had not been required to be withheld or deducted; provided that the foregoing obligation to pay Additional Amounts does not apply to:

(1) any Taxes imposed because of the existence of any present or former connection (including, but not limited to, citizenship, nationality, residence, domicile, or existence of a business, a permanent establishment, a dependent agent, a place of business or a place of management present or deemed present within the Relevant Taxing Jurisdiction) between the relevant holder (or between a fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power over the relevant holder, if the relevant holder is an estate, nominee, trust, partnership or corporation) and the Relevant Taxing Jurisdiction (other than the mere receipt of such payment or the ownership or holding of or enforcement of rights under such Note or under a Note Guarantee);

(2) any estate, inheritance, gift, sales, excise, transfer, personal property tax or similar tax, assessment or governmental charge;

(3) any Taxes payable otherwise than by deduction or withholding from payments made under or with respect to any Note or Note Guarantee;

(4) any Taxes that would not have been so imposed if the holder (or fiduciary, settlor, beneficiary, partner, member or shareholder of, or possessor of power over the holder, if the holder is an estate, nominee, trust, partnership or corporation) of the Note had made a declaration of non-residence or any other claim or filing for exemption to which it is entitled (provided that (x) such declaration of non-residence or other claim or filing for exemption is required by the applicable law of the Relevant Taxing Jurisdiction as a precondition to exemption from the requirement to

deduct or withhold such Taxes and (y) at least 30 days prior to the first payment date with respect to which such declaration of non-residence or other claim or filing for exemption is required under the applicable law of the Relevant Taxing Jurisdiction, the relevant holder at that time has been timely notified (in accordance with the procedures set forth in Section 13.01) by the Issuer or any other person through whom payment may be made that a declaration of non-residence or other claim or filing for exemption is required to be made);

(5) any Taxes imposed as a result of the presentation of a Note for payment (where presentation of a definitive note is required) more than 30 days after the relevant payment is first made available to the holder (except to the extent that the holder would have been entitled to Additional Amounts had the Note been presented on the last day of such 30-day period);

(6) any Taxes imposed on a payment required to be made pursuant to the European Council Directive 2003/48/EC on the taxation of saving income or any law implementing or complying with, or introduced in order to conform to, such directive or any arrangements entered into between the Member States and certain other third party countries and territories in connection with the directive;

(7) any Taxes which could have been avoided by the presentation (where presentation is required) of the relevant Note to another paying agent in a member state of the European Union; or

(8) any combination of items (1) through (7) above.

No Additional Amounts will be paid with respect to any payment of principal (or premium, if any) or interest on such Note to any holder who is a fiduciary or partnership or any person other than the sole beneficial owner of such payment, to the extent that a beneficiary or settlor with respect to such fiduciary, a member of such a partnership or the beneficial owner of such payment would not have been entitled to the Additional Amounts had such beneficiary, settlor, member or beneficial owner been the actual holder of such Note.

The Payor will (i) make any required withholding or deduction and (ii) remit the full amount deducted or withheld to the Relevant Taxing Jurisdiction in accordance with applicable law. The Payor will use all reasonable efforts to obtain certified copies of tax receipts evidencing the payment of any Taxes so deducted or withheld from each Relevant Taxing Jurisdiction imposing such Taxes and will provide such certified copy to each holder of a Note. The Payor will attach to each certified copy a certificate stating (x) that the amount of withholding Taxes evidenced by the certified copy was paid in connection with payments in respect of the principal amount of Notes then outstanding and (y) the amount of such withholding Taxes paid per $1,000 for Dollar Notes or €1,000 for Euro Notes, as the case may be, principal amount of the Notes.

If a Payor conducts business in any jurisdiction (an "**Additional Taxing Jurisdiction**") other than a Relevant Taxing Jurisdiction and, as a result, is required by the law of such Additional Taxing Jurisdiction to deduct or withhold any amount on account of taxes imposed by such Additional Taxing Jurisdiction from payments under the Notes or a Note Guarantee, as the case may be, which would not have been required to be so deducted or withheld but for such conduct of business in such Additional Taxing Jurisdiction, the Additional Amounts provision described above shall be considered to apply to such holders as if references in such provision to "Taxes" included taxes imposed by way of deduction or withholding by any such Additional Taxing Jurisdiction (or any political subdivision thereof or taxing authority therein).

At least 30 days prior to each date on which any payment under or with respect to the Notes or a Note Guarantee, as the case may be, is due and payable (unless such obligation to pay Additional

Amounts arises shortly before or after the 30th day prior to such date, in which case it shall be promptly thereafter), if a Payor will be obligated to pay Additional Amounts with respect to such payment, such Payor will deliver to the Trustee an Officers' Certificate stating the fact that such Additional Amounts will be payable, the amounts so payable and will set forth such other information necessary to enable the Trustee to pay such Additional Amounts to holders of Notes on the payment date. Each such Officers' Certificate shall be relied upon until receipt of a further Officers' Certificate addressing such matters.

The Payor will pay any present or future stamp, court or documentary taxes, or any other excise or property taxes, charges or similar levies which arise in a Relevant Taxing Jurisdiction from the execution, delivery or registration of the Notes or any other document or instrument referred to therein (other than a transfer of the Notes), or the receipt of any payments with respect to the Notes or a Note Guarantee, including those resulting from, or required to be paid in connection with, the enforcement of the Notes, a Note Guarantee or the Security Documents or any other such document or instrument following the occurrence of any Event of Default with respect to the Notes.

Whenever in this Indenture there is mentioned, in any context, the payment of principal, premium, if any, or interest or any other amount payable under or with respect to any Note and any Note Guarantee, such mention shall be deemed to include mention of the payment of Additional Amounts to the extent that, in such context, Additional Amounts are, were or would be payable in respect thereof.

The above obligations will survive any termination, defeasance or discharge of this Indenture, any transfer by a Holder or beneficial owner of its Notes, and will apply, mutatis mutandis, to any jurisdiction in which any successor Person to the Issuer or any Guarantor is incorporated, engaged in business for tax purposes or resident for tax purposes or any jurisdiction from or through which such Person makes any payment on the Notes (or any Note Guarantee) and any department or political subdivision thereof or therein.

ARTICLE 5
SUCCESSORS

SECTION 5.01 Merger, Consolidation or Sale of Assets.

Neither the Issuer nor Parent will directly or indirectly, in a single transaction or a series of related transactions, consolidate or merge with or into another Person, or sell, transfer, lease, convey or otherwise dispose of or assign all or substantially all of the assets of the Issuer or the Issuer and the Restricted Subsidiaries (taken as a whole) unless:

(1) the resulting, surviving or transferee Person (the "**Successor Company**") will be (x) a corporation or limited liability company or limited partnership or similar legal entity organized and existing under the laws of any member state of the European Union as of December 31, 2003 or the United States of America, any State of the United States or the District of Columbia (each an "**Approved Jurisdiction**") and such Successor Company expressly assumes, by agreements in form and substance satisfactory to the Trustee, all of the obligations of the Issuer under the Notes (or the Parent's Note Guarantee, if applicable), this Indenture, the Security Documents, the Intercreditor Agreement and the Additional Intercreditor Agreements, if any, or (y) the Issuer;

(2) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing;

(3) in the case of clause (1)(x), immediately after giving pro forma effect to such transaction, the Successor Company would (a) be able to Incur at least an additional $1.00 of Indebtedness pursuant to the Leverage Ratio Exception set forth in the first paragraph of Section 4.20 or (b) have a Consolidated Leverage Ratio no greater than such ratio was immediately prior to such transaction;

(4) each Guarantor (unless it is the other party to the transactions above, in which case clause (1) shall apply) shall have by supplemental indenture confirmed that its Note Guarantee and any collateral security therefor shall apply to such Person's obligations in respect of this Indenture and the Notes; and

(5) the Issuer shall have delivered to the Trustee an Officers' Certificate and an Opinion of Counsel, each stating that such consolidation, merger or transfer and such agreements and/or supplemental indenture (if any) comply with this Indenture.

Clauses (2) and (3) of the above paragraph shall not apply to any sale or other disposition of all or substantially all of the assets or merger or consolidation of the Issuer with or into any other Guarantor and clause (3) of the above paragraph will not apply to any sale or other disposition of all or substantially all of the assets or merger or consolidation of the Issuer with or into an Affiliate solely for the purpose of reincorporating the Issuer in another jurisdiction for tax reasons.

In addition, the Issuer will not, directly or indirectly, lease all or substantially all of the properties and assets of it and its Restricted Subsidiaries taken as a whole, in one or more related transactions, to any other Person.

For purposes of Section 5.01, the sale, lease, conveyance, assignment, transfer, or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Issuer, which properties and assets, if held by the Issuer instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Issuer on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer.

For purposes of Section 5.01, any Indebtedness of the Successor Company which was not Indebtedness of the Issuer immediately prior to the transaction shall be deemed to have been incurred in connection with such transaction.

Except as provided under Section 11.05, no Subsidiary Guarantor may consolidate with or merge with or into (whether or not such Guarantor is the surviving Person) another Person, unless:

(1) either:

(a) such Subsidiary Guarantor will be the surviving or continuing Person; or

(b) the Person formed by or surviving any such consolidation or merger is another Guarantor or assumes, by agreements in form and substance reasonably satisfactory to the Trustee, all of the obligations of such Subsidiary Guarantor under the Note Guarantee of such Subsidiary Guarantor, this Indenture, the Security Documents, the Intercreditor Agreement and is a corporation, limited liability company or limited partnership or other similar legal entity organized and existing under the laws of an Approved Jurisdiction (or, if the non-surviving Subsidiary Guarantor was organized under a jurisdiction that is not an Approved Jurisdiction, the surviving entity shall either be organized under the laws of an Approved Jurisdiction or organized under the laws of the same jurisdiction as that under which the non-surviving Subsidiary Guarantor was organized); and

(2) immediately after giving effect to such transaction, no Default or Event of Default shall have occurred and be continuing.

For purposes of Section 5.01, the transfer (by lease, assignment, sale or otherwise, in a single transaction or series of transactions) of all or substantially all of the properties or assets of one or more Restricted Subsidiaries, the Capital Stock of which constitute all or substantially all of the properties and assets of the Issuer or the Parent, will be deemed to be the transfer of all or substantially all of the properties and assets of the Issuer or Parent, as the case may be.

SECTION 5.02 Successor Corporation Substituted.

Upon any consolidation, combination or merger of the Issuer or a Guarantor, or any transfer of all or substantially all of the assets of the Issuer or Parent in accordance with the foregoing, in which the Issuer or such Guarantor is not the continuing obligor under the Notes or its Note Guarantee, the surviving entity formed by such consolidation or into which the Issuer or such Guarantor is merged or the Person to which the conveyance, lease or transfer is made will succeed to, and be substituted for, and may exercise every right and power of, the Issuer or such Guarantor under this Indenture, the Notes and the Note Guarantees with the same effect as if such surviving entity had been named therein as the Issuer or such Guarantor and, except in the case of a lease, the Issuer or such Guarantor, as the case may be, will be released from the obligation to pay the principal of and interest on the Notes or in respect of its Note Guarantee, as the case may be, and all of the Issuer's or such Guarantor's other obligations and covenants under the Notes, this Indenture and its Note Guarantee, if applicable.

Notwithstanding the foregoing provisions of Article 5, any Non-Guarantor Subsidiary may consolidate with, merge with or into or convey, transfer or lease, in one transaction or a series of transactions, all or substantially all of its assets to the Parent or another Restricted Subsidiary.

ARTICLE 6
DEFAULTS AND REMEDIES

SECTION 6.01 Events of Default.

Each of the following is an Event of Default (each, an "**Event of Default**"):

(1) default in any payment of interest or any Additional Amounts, on any Note when due, continued for 30 days;

(2) default in the payment of principal of or premium, if any, on any Note when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

(3) failure by the Parent or Issuer to comply with its obligations under Section 5.01 hereof in respect of the Parent or the Issuer;

(4) failure by the Parent or Issuer to comply for 45 days after notice with any of its obligations under Article 4 (except as expressly covered elsewhere in this Events of Default definition);

(5) failure by the Issuer or any Guarantor to comply for 45 days after notice with its other agreements contained in this Indenture, the Note Guarantees or (except as otherwise covered by clause (10) below) in the Security Documents, Intercreditor Agreement or Additional Intercreditor Agreements (if any);

(6) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Parent

or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Parent or any of its Restricted Subsidiaries), whether such Indebtedness or guarantee now exists, or is created after the date of this Indenture, which default:

(a) is caused by a failure to pay principal of, or interest or premium, if any, on such Indebtedness at the Stated Maturity thereof prior to the expiration of any grace period provided in such Indebtedness ("**payment default**");

(b) results in the acceleration of such Indebtedness prior to its maturity; or

(c) allows any creditor of the Parent or any of its Restricted Subsidiaries to become entitled to declare any Indebtedness under the Revolving Credit Facility due and payable prior to its stated maturity;

and, in each case for clauses (a) and (b), the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, aggregates $10.0 million or more;

(7) (x) the Parent, the Issuer or any Significant Subsidiary 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, or

(d) makes a general assignment for the benefit of its creditors.

(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 Parent, the Issuer or any Significant Subsidiary as debtor in an involuntary case,

(b) appoints a Bankruptcy Custodian of the Parent, the Issuer or any Significant Subsidiary or a Bankruptcy Custodian for all or substantially all of the assets of the Parent, the Issuer or any Significant Subsidiary, or

(c) orders the liquidation of the Parent, the Issuer or any Significant Subsidiary,

(for purposes of this clause (7), any group of Restricted Subsidiaries in respect of which one or more such events have occurred, that when taken together (as of the latest audited consolidated financial statements of the Parent) would constitute a Significant Subsidiary, constitutes a Significant Subsidiary);

(8) failure by the Parent, the Issuer or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent and its Restricted Subsidiaries), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of $7.5 million (net of any amounts that a creditworthy insurance

company has acknowledged liability for in writing), which judgments are not paid, discharged or stayed for a period of 45 days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;

(9) the Parent, the Issuer or any Restricted Subsidiary denies or disaffirms its obligations under this Indenture, the Note Guarantees, the Security Documents, the Intercreditor Agreement or the Additional Intercreditor Agreements;

(10) breach by the Parent or any of its Restricted Subsidiaries of any material representation, warranty or agreement in any Security Document or the Intercreditor Agreement which breach continues uncured for 15 days after the Issuer or Parent becomes aware thereof;

(11) in each case except in accordance with the terms of, or as permitted by, this Indenture, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement, (a) any security interest purported to be created over a material part of the Collateral by any of the Security Documents shall, at any time, cease to be in full force and effect other than as a result of the satisfaction and discharge in full of all obligations secured thereby and such failure shall be in full force and effect and have continued uncured for 15 days after the Parent becomes aware thereof, (b) any Lien created over a material part of the Collateral thereunder shall be declared invalid or unenforceable in a judicial proceeding and such failure shall be in full force and effect and have continued uncured for 15 days after the Issuer or the Parent becomes aware thereof or (c) Holdings, the Parent or any Restricted Subsidiary shall assert that any such Lien is invalid or unenforceable or that any Collateral is not subject to a valid, perfected security interest;

(12) except as permitted by this Indenture, any Note Guarantee of the Parent or any Significant Subsidiary is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or any Guarantor, or any Person acting on behalf of any Guarantor, denies or disaffirms its obligations under the Note Guarantee;

(13) any material representation or warranty made by the Parent, the Issuer or any Subsidiary Guarantor in the Notes Purchase Agreement shall prove to have been false or misleading as of the date of the Notes Purchase Agreement;

(14) at any time the Board of Directors of Almatis Topco 1 B.V. (the supervisory board, if applicable) does not have two members that were appointed by Holders of a majority of the aggregate principal amount of outstanding Notes or if at any time the number of members of the Board of Directors of Almatis Topco 1 B.V. exceeds eleven members; or

provided, however, that a default under clauses (4) and (5) of this paragraph will not constitute an Event of Default until the Trustee or the holders of 25% in principal amount of the outstanding Notes notify the Issuer in writing of the default and the Issuer does not cure such default within the time specified in clauses (4) and (5) of this paragraph after receipt of such notice.

SECTION 6.02 Acceleration.

If an Event of Default (other than an Event of Default described in clause (7) of Section 6.01 above) occurs and is continuing, the Trustee by notice to the Issuer, or the holders of at least 25% in principal amount of the outstanding Notes by notice to the Issuer and the Trustee, may, and the Trustee at the request of such holders shall, declare the principal of, premium, if any, Additional Amounts, if any, and accrued and unpaid interest, if any, on all the Notes to be due and payable. Upon such a declaration, such principal, premium, Additional Amounts and accrued and unpaid interest will be due and payable immediately. If an Event of Default described in clause (7) of Section 6.01 above occurs and is continuing, the principal of, premium, if any, and accrued and unpaid interest on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holders.

Upon any such declaration, the Notes shall become due and payable immediately.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notices to the Trustee may, on behalf of all of the Holders of all the Notes, rescind an acceleration and its consequences hereunder, if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction and if all existing Events of Default (except nonpayment of principal of, premium on, if any, interest or Additional Amounts, if any, on the Notes that has become due solely because of the acceleration) have been cured or waived.

In the case of any Event of Default occurring by reason of any willful action (or inaction) taken (or not taken) by or on behalf of the Issuer with the intention of avoiding payment of the premium that the Issuer would have had to pay if the Issuer then had elected to redeem the Notes pursuant to Section 3.07, an equivalent premium will also become and be immediately due and payable to the extent permitted by law upon the acceleration of the notes.

SECTION 6.03 Other Remedies.

If an Event of Default occurs and is continuing, the Trustee may (but is not obligated under this Section 6.03) to pursue any available remedy to collect the payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, the Notes or to enforce the performance of any provision of the Notes or this Indenture.

The Trustee may maintain a proceeding even if it does not possess any of the Notes or does not produce any of them in the proceeding. A delay or omission by the Trustee or any Holder of a Note in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

SECTION 6.04 Waiver of Past Defaults.

The Holders of a majority in aggregate principal amount of the then outstanding Notes by written notice to the Trustee may, on behalf of the Holders of all of the Notes waive any existing Default or Event of Default and its consequences hereunder, except a continuing Default or Event of Default in the payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, the Notes (including in connection with an offer to purchase); *provided* that the Holders of a majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration, if the rescission would not conflict with any judgment or decree of a court of competent jurisdiction. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

SECTION 6.05 Control by Majority.

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee, provided that:

(1) such direction shall not be in conflict with any rule of law or with this Indenture, and

(2) the Trustee may take any other action deemed proper by the Trustee which is not inconsistent with such direction.

However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or, subject to Section 7.01, that the Trustee determines is unduly prejudicial to the rights of

any other Holder or that would involve the Trustee in personal liability; provided, however, that the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction. Prior to taking any action under this Indenture, the Trustee shall be entitled to indemnification satisfactory to it in its sole discretion against all losses and expenses caused by taking or not taking such action.

The Trustee may withhold from holders of the Notes notice of any continuing Default or Event of Default if and so long as a committee of trust officers of the Trustee in good faith determines that withholding notice is in the interests of the Holders, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any.

SECTION 6.06 Limitation on Suits.

No Holder may pursue any remedy with respect to this Indenture or the Notes *unless*:

(1) such Holder has previously given the Trustee notice that an Event of Default is continuing;

(2) Holders of at least 25% in principal amount of the outstanding Notes have requested the Trustee to pursue the remedy;

(3) such Holders have offered the Trustee security and/or indemnity against any loss, liability or expense;

(4) the Trustee has not complied with such request within 60 days after the receipt of the request and the offer of security and/or indemnity; and

(5) the Holders of a majority in principal amount of the outstanding Notes have not given the Trustee a direction that, in the opinion of the Trustee, is inconsistent with such request within such 60 day period.

A Holder of a Note may not use this Indenture to prejudice the rights of another Holder of a Note or to obtain a preference or priority over another Holder of a Note.

SECTION 6.07 Rights of Holders of Notes to Receive Payment.

Notwithstanding any other provision of this Indenture other than as set forth in Section 4.19, the right of any Holder of a Note to receive payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, the Note, on or after the respective due dates expressed in the Note (including in connection with an offer to purchase), or to bring suit for the enforcement of any such payment on or after such respective dates, shall not be impaired or affected without the consent of such Holder; *provided* that a Holder shall not have the right to institute any such suit for the enforcement of payment if and to the extent that the institution or prosecution thereof or the entry of judgment therein would, under applicable law, result in the surrender, impairment, waiver or loss of the Lien of this Indenture upon any property subject to such Lien.

SECTION 6.08 Collection Suit by Trustee.

If an Event of Default specified in Section 6.01(1) or Section 6.01(2) hereof occurs and is continuing, the Trustee is authorized to recover judgment in its own name and as trustee of an express trust against the Issuer for the whole amount of principal of, premium on, if any, interest and Additional Amounts, if any, remaining unpaid on, the Notes and interest on overdue principal and, to the extent lawful, Additional Amounts, interest and such further amount as shall be sufficient to cover the costs and expenses of collection, including the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel.

SECTION 6.09 Trustee May File Proofs of Claim.

The Trustee is authorized to file such proofs of claim and other papers or documents as may be necessary or advisable in order to have the claims of the Trustee (including any claim for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel) and the Holders of the Notes allowed in any judicial proceedings relative to the Issuer, a Guarantor or any other obligor upon the Notes, their creditors or property and shall be entitled and empowered to collect, receive and distribute any money or other property payable or deliverable on any such claims and any custodian in any such judicial proceeding is hereby authorized by each Holder to make such payments to the Trustee, and in the event that the Trustee shall consent to the making of such payments directly to the Holders, to pay to the Trustee any amount due to it for the compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof. To the extent that the payment of any such compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, and any other amounts due the Trustee under Section 7.07 hereof out of the estate in any such proceeding, shall be denied for any reason, payment of the same shall be secured by a Lien on, and shall be paid out of, any and all distributions, dividends, money, securities and other properties that the Holders may be entitled to receive in such proceeding whether in liquidation or under any plan of reorganization or arrangement or otherwise. Nothing herein contained shall be deemed to authorize the Trustee to authorize or consent to or accept or adopt on behalf of any Holder any plan of reorganization, arrangement, adjustment or composition affecting the Notes or the rights of any Holder, or to authorize the Trustee to vote in respect of the claim of any Holder in any such proceeding.

SECTION 6.10 Priorities.

Subject to the terms of the Intercreditor Agreement, if the Trustee or the Security Agent collects any money pursuant to this Article 6 or from the enforcement of any Security Document, it shall pay out (or in the case of the Security Agent, it shall pay to the Trustee to pay out) the money in the following order:

First: to the Trustee, its agents and attorneys for amounts due under Section 7.07 hereof, including payment of all compensation, expenses and liabilities incurred, and all advances made, by the Trustee and the costs and expenses of collection;

Second: to Holders of Notes for amounts due and unpaid on the Notes for principal, premium, if any, interest and Additional Amounts, if any, ratably, without preference or priority of any kind, according to the amounts due and payable on the Notes for principal, premium, if any, interest and Additional Amounts, if any, respectively; and

Third: to the Issuer, any Guarantor or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders of Notes pursuant to this Section 6.10.

SECTION 6.11 Undertaking for Costs.

In any suit for the enforcement of any right or remedy under this Indenture or in any suit against the Trustee for any action taken or omitted by it as a Trustee, a court in its discretion may require the filing by any party litigant in the suit of an undertaking to pay the costs of the suit, and the court in its discretion may assess reasonable costs, including reasonable attorneys' fees, against any party litigant in the suit, having due regard to the merits and good faith of the claims or defenses made by the party litigant. This Section 6.11 does not apply to a suit by the Trustee, a suit by a Holder of a Note pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

SECTION 6.12 Restoration of Rights and Remedies.

If the Trustee or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined in a final judgment adversely to the Trustee or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee and the Holders shall continue as though no such proceeding had been instituted.

SECTION 6.13 Rights and Remedies Cumulative.

Except as otherwise provided with respect to the replacement or payment of mutilated, destroyed, lost or stolen Notes in Section 2.07 hereof, no right or remedy herein conferred upon or reserved to the Trustee or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

SECTION 6.14 Delay or Omission Not Waiver.

No delay or omission of the Trustee or any Holder of any Note to exercise any right or remedy accruing upon any Event of Default shall impair any such right or remedy or constitute a waiver of any such Event of Default or an acquiescence therein. Every right and remedy given by this Article 6 or by law to the Trustee or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee or by the Holders, as the case may be.

SECTION 6.15 Trustee May Enforce Claims Without Possession Of Notes.

All rights of action and claims under this Indenture or the Notes may be prosecuted and enforced by the Trustee without the possession of any of the Notes or the production thereof in any proceeding relating thereto, and any such proceeding instituted by the Trustee shall be brought in its own name as trustee of an express trust, and any recovery of judgment shall, after provision for the payment of the reasonable compensation, expenses, disbursements and advances of the Trustee, its agents and counsel, be for the ratable benefit of the Holders of the Notes in respect of which such judgment has been recovered.

SECTION 6.16 Waiver Of Stay, Extension Or Usury Laws.

The Issuer (to the extent that it may lawfully do so) shall not at any time insist upon, or plead, or in any manner whatsoever claim or take the benefit or advantage of, any stay or extension law or any usury or other similar law wherever enacted, now or at any time hereafter in force, that would prohibit or forgive the Issuer from paying all or any portion of the principal of (or premium, if any) or interest on the Notes contemplated herein or in the Notes or that may affect the covenants or the performance of this Indenture; and the Issuer (to the extent that it may lawfully do so) hereby expressly waives all benefit or advantage of any such law, and shall not hinder, delay or impede the execution of any power herein granted to the Trustee, but will suffer and permit the execution of every such power as though no such law had been enacted.

ARTICLE 7
TRUSTEE

SECTION 7.01 Duties of Trustee.

(a) If an Event of Default has occurred and is continuing, the Trustee will exercise such of the rights and powers vested in it by this Indenture, and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Except during the continuance of an Event of Default:

(1) the duties of the Trustee and the Agents will be determined solely by the express provisions of this Indenture and the Trustee and the Agents need perform only those duties that are specifically set forth in this Indenture and no others, and no implied covenants or obligations shall be read into this Indenture against the Trustee or the Agents; and

(2) in the absence of bad faith on its part, the Trustee may conclusively rely, as to the truth of the statements and the correctness of the opinions expressed therein, upon certificates or opinions furnished to the Trustee and conforming to the requirements of this Indenture. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture (but need not confirm or investigate the accuracy of mathematical calculations or other facts stated therein).

(c) The Trustee may not be relieved from liabilities for its own grossly negligent action, its own grossly negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph (c) does not limit the effect of paragraph (b) of this Section 7.01;

(2) the Trustee will not be liable for any error of judgment made in good faith by a Responsible Officer, unless it is proved that the Trustee was negligent in ascertaining the pertinent facts; and

(3) the Trustee will not be liable with respect to any action it takes or omits to take in good faith in accordance with a direction received by it pursuant to Sections 6.02, 6.04 or 6.05 hereof.

(d) Whether or not therein expressly so provided, every provision of this Indenture that in any way relates to the Trustee is subject to the provisions of this Section 7.01.

(e) No provision of this Indenture will require the Trustee to expend or risk its own funds or incur any liability. The Trustee will be under no obligation to exercise any of its rights and powers under this Indenture at the request of any Holders, unless such Holder has offered to the Trustee security and indemnity satisfactory to it against any loss, liability or expense.

(f) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held in trust by the Trustee need not be segregated from other funds except to the extent required by law.

(g) The Trustee shall not be deemed to have notice or any knowledge of any matter (including without limitation Defaults or Events of Default) unless a Responsible Officer assigned to and working in the Trustee's corporate trust and agency department has actual knowledge thereof or

unless written notice thereof is received by the Trustee (attention: Global Finance Division) and such notice clearly references the Notes, the Issuer or this Indenture.

SECTION 7.02 Rights of Trustee.

(a) The Trustee may conclusively rely and shall be protected from acting or not acting on any resolution, certificate, statement, opinion, instrument, report, notice, request, direction, consent, order, bond, note, other evidence of indebtedness or other paper or document believed by it to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated therein.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel, as the case may be. The Trustee may consult with counsel or other professional advisors and the written advice of such counsel, professional advisor or any Opinion of Counsel will be full and complete authorization and protection from liability in respect of any action taken, suffered or omitted by it hereunder in good faith and in reliance thereon.

(c) The Trustee may act through its attorneys and agents and will not be responsible for the misconduct or negligence of any agent appointed with due care.

(d) The Trustee will not be liable for any action it takes or omits to take in good faith that it believes to be authorized or within the rights or powers conferred upon it by this Indenture.

(e) Unless otherwise specifically provided in this Indenture, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer.

(f) The Trustee will be under no obligation to exercise any of the rights or powers vested in it by this Indenture at the request or direction of any of the Holders unless such Holders have offered to the Trustee indemnity and/or security satisfactory to it against the losses, liabilities and expenses that might be incurred by it in compliance with such request or direction.

(g) The Trustee shall have no duty to inquire as to the performance of the covenants of the Parent and/or its Restricted Subsidiaries. In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except: (i) any Event of Default occurring pursuant to Section 6.01(1) or Section 6.01(2) (provided it is acting as Paying Agent); and (ii) any Default or Event of Default of which a Responsible Officer shall have received written notification. Delivery of reports, information and documents to the Trustee under Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's compliance with any of their covenants hereunder (as to which the Trustee is entitled to rely exclusively on Officer's Certificates).

(h) The Trustee shall not have any obligation or duty to monitor, determine or inquire as to compliance, and shall not be responsible or liable for compliance with restrictions on transfer, exchange, redemption, purchase or repurchase, as applicable, of minimum denominations imposed under this Indenture or under applicable law or regulation with respect to any transfer, exchange, redemption, purchase or repurchase, as applicable, of any interest in any Notes.

(i) The rights, privileges, protections, immunities and benefits given to the Trustee, including its right to be indemnified and/or secured, are extended to, and shall be enforceable by the Trustee in each of its capacities hereunder and by each agent (including the gross Agents and the Depositary), custodian and other person employed to act hereunder. Absent willful misconduct or

negligence, each Paying Agent, Registrar, Depositary and Transfer Agent shall not be liable for acting in good faith on instructions believed by it to be genuine and from the proper party.

(j) In the event the Trustee receives inconsistent or conflicting requests and indemnity from two or more groups of Holders, each representing less than a majority in aggregate principal amount of the Notes then outstanding, pursuant to the provisions of this Indenture, the Trustee, in its sole discretion, may determine what action, if any, will be taken and shall not incur any liability for its failure to act until such inconsistency or conflict is, in its reasonable opinion, resolved.

(k) In no event shall the Trustee be responsible or liable for any failure or delay in the performance of its obligations hereunder arising out of or caused by acts of war or terrorism involving the United States, the United Kingdom or any member state of the European Monetary Union or any other national or international calamity or emergency (including natural disasters or acts of God), it being understood that the Trustee shall use reasonable efforts which are consistent with accepted practices in the banking industry to resume performance as soon as practicable under the circumstances.

(l) The Trustee is not required to give any bond or surety with respect to the performance or its duties or the exercise of its powers under this Indenture or the Notes.

(m) The permissive right of the Trustee to take the actions permitted by this Indenture shall not be construed as an obligation or duty to do so.

(n) The Trustee will not be liable to any person if prevented or delayed in performing any of its obligations or discretionary functions under this Indenture by reason of any present or future law applicable to it, by any governmental or regulatory authority or by any circumstances beyond its control.

(o) The Trustee shall not under any circumstances be liable for any consequential loss (being loss of business, goodwill, opportunity or profit of any kind) of the Issuer, the Parent, any Restricted Subsidiary of the Parent or any other Person (or, in each case, any successor thereto), even if advised of it in advance and even if foreseeable.

(p) The Trustee shall not be bound to make any investigation into the facts or matters stated in any resolution, certificate, statement, instrument, opinion, report, notice, request, direction, consent, order, bond, debenture, note, other evidence of indebtedness or other paper or document, but the Trustee, in its discretion, may make such further inquiry or investigation into such facts or matters as it may see fit, and, if the Trustee shall determine to make such further inquiry or investigation, it shall be entitled to examine the books, records and premises of the Issuer personally or by agent or attorney.

(q) The Trustee may request that the Parent and/or the Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers authorized at such time to take specified actions pursuant to this Indenture, which Officer's Certificate may be signed by any person authorized to sign an Officer's Certificate, including any person specified as so authorized in any such certificate previously delivered and not superseded.

(r) No provision of this Indenture shall require the Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(s) The Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion, based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or, to the extent applicable, the State of New York.

(t) The Trustee may retain professional advisors to assist it in performing its duties under this Indenture. The Trustee may consult with such professional advisors or with counsel, and the advice or opinion of such professional advisors or counsel with respect to legal or other matters relating to this Indenture and the Notes shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by it hereunder in good faith and in accordance with the advice or opinion of such counsel.

(u) At any time that the security granted pursuant to the Security Documents has become enforceable and the Holders have given a direction to the Trustee to enforce such Collateral, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified and/or secured in accordance with Section 7.01(e). In any event, in connection with any enforcement of such security, the Trustee is not responsible for:

(1) any failure of the Security Agent to enforce such security within a reasonable time or at all;

(2) any failure of the Security Agent to pay over the proceeds of enforcement of the Collateral;

(3) any failure of the Security Agent to realize such security for the best price obtainable;

(4) monitoring the activities of the Security Agent in relation to such enforcement;

(5) taking any enforcement action itself in relation to such security;

(6) agreeing to any proposed course of action by the Security Agent which could result in the Trustee incurring any liability for its own account; or

(7) paying any fees, costs or expenses of the Security Agent.

(v) The Trustee may assume without inquiry in the absence of actual knowledge that the Issuer is duly complying with its obligations contained in this Indenture required to be performed and observed by it, and that no Default or Event of Default or other event which would require repayment of the Notes has occurred.

SECTION 7.03 Individual Rights of Trustee.

The Trustee in its individual or any other capacity may become the owner or pledgee of Notes and may otherwise deal with the Issuer or any Affiliate of the Issuer with the same rights it would have if it were not Trustee. However, in the event that the Trustee acquires any conflicting interest it must eliminate such conflict within 90 days or resign. Any Agent may do the same with like rights and duties. The Trustee is also subject to Sections 7.06 and 7.10 hereof.

SECTION 7.04 Trustee's Disclaimer.

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes, any Note Guarantee, the Intercreditor Agreement (or any Additional Intercreditor Agreement entered into in accordance with the terms of the Intercreditor Agreement or this Indenture) or the Security Documents, it shall not be accountable for the Issuer's use of the proceeds from the Notes or any money paid to the Issuer or upon the Issuer's direction under any provision of this Indenture, it will not be responsible for the use or application of any money received by any Paying Agent other than the Trustee, and it will not be responsible for any

statement or recital herein or any statement in the Notes or any other document in connection with the sale of the Notes or pursuant to this Indenture other than its certificate of authentication.

SECTION 7.05 Notice of Defaults.

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders of Notes a notice of the Default or Event of Default within 30 days after it occurs. The Trustee may withhold from the Holders notice of any continuing Default or Event of Default relating to the payment of principal, premium and interest or Additional Amounts, as set forth in Section 6.05 hereof.

SECTION 7.06 Eligibility, Disqualification.

There will at all times be a Trustee hereunder that is a corporation organized and doing business under the laws of England and Wales, or the United States of America or of any state thereof that is authorized under such laws to exercise corporate trustee power, that is subject to supervision or examination by federal or state authorities and that has a combined capital and surplus of at least $100.0 million as set forth in its most recent published annual report of condition.

SECTION 7.07 Compensation and Indemnity.

(a) The Issuer or, upon the failure of the Issuer to pay, each Guarantor, jointly and severally, will pay to the Trustee from time to time compensation for its acceptance of this Indenture and services hereunder as shall be agreed from time to time between them. The Trustee's compensation will not be limited by any law on compensation of a trustee of an express trust. The Issuer, and each Guarantor, jointly and severally, will reimburse the Trustee promptly upon request for all disbursements, advances and expenses properly incurred or made by it in addition to the compensation for its services. Such expenses will include the properly incurred compensation, disbursements and expenses of the Trustee's agents and counsel.

(b) The Issuer and the Guarantors, jointly and severally, will indemnify the Trustee and the Security Agent against any and all losses, liabilities or expenses incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture, including the costs and expenses of enforcing this Indenture against the Issuer and the Guarantors (including this Section 7.07) and defending itself against any claim (whether asserted by the Issuer, the Guarantors, any Holder or any other Person) or liability in connection with the exercise or performance of any of its powers or duties hereunder, except to the extent any such loss, liability or expense may be attributable to its negligence or bad faith. The Trustee or the Security Agent, as applicable, will notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee or the Security Agent, as applicable, to so notify the Issuer will not relieve the Issuer or any of the Guarantors of their obligations hereunder. Except where the interests of the Issuer and the Guarantors, on the one hand, and the Trustee or the Security Agent, as applicable, on the other hand, may be adverse, the Issuer or such Guarantor will defend the claim and the Trustee or the Security Agent, as applicable, will cooperate in the defense. The Trustee or the Security Agent, as applicable, may have separate counsel and the Issuer will pay the properly incurred fees and expenses of such counsel. Neither the Issuer nor any Guarantor need pay for any settlement made without its consent, which consent will not be unreasonably withheld.

(c) The obligations of the Issuer and the Guarantors under this Section 7.07 will survive the satisfaction and discharge of this Indenture.

(d) To secure the Issuer's and the Guarantors' payment obligations in this Section 7.07, the Trustee will have a Lien prior to the Notes on all money or property held or collected by the Trustee, except that held in trust to pay principal of, premium on, if any, interest or Additional

Amounts, if any, on, particular Notes. Such Lien will survive the satisfaction and discharge of this Indenture.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(7) hereof occurs, the expenses and the compensation for the services (including the fees and expenses of its agents and counsel) are intended to constitute expenses of administration under any Bankruptcy Law.

(f) The indemnity contained in this Section 7.07 shall survive the discharge or termination of this Indenture and shall continue for the benefit of the Trustee or an Agent notwithstanding its resignation or retirement.

SECTION 7.08 Replacement of Trustee.

(a) A resignation or removal of the Trustee and appointment of a successor Trustee will become effective only upon the successor Trustee's acceptance of appointment as provided in this Section 7.08.

(b) The Trustee may resign in writing at any time and be discharged from the trust hereby created by so notifying the Issuer. The Holders of a majority in aggregate principal amount of the then outstanding Notes may remove the Trustee by so notifying the Trustee and the Issuer in writing. The Issuer may remove the Trustee if:

(1) the Trustee fails to comply with Section 7.06 hereof;

(2) the Trustee is adjudged a bankrupt or an insolvent or an order for relief is entered with respect to the Trustee under any Bankruptcy Law;

(3) a custodian or public officer takes charge of the Trustee or its property; or

(4) the Trustee becomes incapable of acting.

(c) If the Trustee resigns or is removed or if a vacancy exists in the office of Trustee for any reason, the Issuer will promptly appoint a successor Trustee. Within one year after the successor Trustee takes office, the Holders of a majority in aggregate principal amount of the then outstanding Notes may appoint a successor Trustee to replace the successor Trustee appointed by the Issuer.

(d) If a successor Trustee does not take office within 60 days after the retiring Trustee resigns or is removed, (i) the retiring Trustee, the Issuer, or the Holders of at least 10% in aggregate principal amount of the then outstanding Notes may petition any court of competent jurisdiction for the appointment of a successor Trustee or (ii) the retiring Trustee may appoint a successor Trustee at any time prior to the date on which a successor Trustee takes office, *provided* that such appointment shall be reasonably satisfactory to the Issuer.

(e) If the Trustee, after written request by any Holder who has been a Holder for at least six months, fails to comply with Section 7.06 hereof, such Holder may petition any court of competent jurisdiction for the removal of the Trustee and the appointment of a successor Trustee.

(f) A successor Trustee will deliver a written acceptance of its appointment to the retiring Trustee and to the Issuer. Thereupon, the resignation or removal of the retiring Trustee will become effective, and the successor Trustee will have all the rights, powers and duties of the Trustee under this Indenture. The successor Trustee will mail a notice of its succession to Holders. The retiring Trustee will promptly transfer all property held by it as Trustee to the successor Trustee; *provided* all sums owing to the Trustee hereunder have been paid and subject to the Lien provided for

in Section 7.07 hereof. Notwithstanding replacement of the Trustee pursuant to this Section 7.08, the Issuer's obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

SECTION 7.09 Successor Trustee by Merger, etc.

If the Trustee consolidates, merges or converts into, or transfers all or substantially all of its corporate trust business to, another corporation, the successor corporation without any further act will be the successor Trustee.

SECTION 7.10 Agents.

(a) Resignation of Agents. Any Agent may resign and be discharged from its duties under this Indenture at any time by giving thirty (30) days' prior written notice of such resignation to the Trustee and Issuer. The Trustee or Issuer may remove any Agent at any time by giving thirty (30) days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Issuer, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Issuer is unable to replace the resigning Agent within thirty (30) days after such notice, the Agent may, in its sole discretion, deliver any funds then held hereunder in its possession to the Trustee or may apply to a court of competent jurisdiction for the appointment of a successor Agent or for other appropriate relief. The costs and expenses (including its counsels' fees and expenses) incurred by the Agent in connection with such proceeding shall be paid by the Issuer. Upon receipt of the identity of the successor Agent, the Agent shall deliver any funds then held hereunder to the successor Agent, less the Agent's fees, costs and expenses or other obligations owed to the Agent. Upon its resignation and delivery any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.07.

(b) USA Patriot Act. The Issuer and the Guarantors acknowledge that in accordance with Section 326 of the USA Patriot Act, Wilmington Trust FSB, like all financial institutions and in order to help fight the funding of terrorism and money laundering, is required to obtain, verify, and record information that identifies each person or legal entity that establishes a relationship or opens an account. The Issuer and the Guarantors undertake to provide Wilmington Trust FSB with such information as it may request in order for Wilmington Trust FSB to satisfy the requirements of the USA Patriot Act.

ARTICLE 8
LEGAL DEFEASANCE AND COVENANT DEFEASANCE

SECTION 8.01 Option to Effect Legal Defeasance or Covenant Defeasance.

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer's Certificate, elect to have either Section 8.02 or 8.03 be applied to all outstanding Notes upon compliance with the conditions set forth below in this Article 8.

SECTION 8.02 Legal Defeasance and Discharge.

Upon the Issuer's exercise under Section 8.01 of the option applicable to this Section 8.02, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04, be deemed to have been discharged from their obligations with respect to all outstanding Notes (including the Note Guarantees) on the date the conditions set forth below are satisfied (hereinafter, "**Legal Defeasance**"). For this purpose, Legal Defeasance means that the Issuer and the Guarantors will be deemed to have paid and discharged the entire Indebtedness represented by the outstanding Notes (including the Note Guarantees), which will thereafter be deemed to be "outstanding" only for the purposes of Section 8.05 and the other Sections of this Indenture referred to

in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the Note Guarantees and this Indenture (and the Trustee, on demand of and at the expense of the Issuer, shall execute proper instruments acknowledging the same), except for the following provisions which will survive until otherwise terminated or discharged hereunder:

(1) the rights of Holders of outstanding Notes to receive payments in respect of the principal of, premium on, if any, interest (including Additional Amounts), if any, on, such Notes when such payments are due from the trust referred to in Section 8.04;

(2) the Issuer's obligations with respect to the Notes under Article 2 and Section 4.24 hereof;

(3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer's and the Guarantors' obligations in connection therewith; and

(4) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

SECTION 8.03 Covenant Defeasance.

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04, be released from each of their obligations under the covenants contained in Sections 4.02 through 4.07, 4.09, 4.10, 4.14 through 4.21, 4.23, 4.30 and 4.31 and Section 5.01 with respect to Subsidiary Guarantors hereof with respect to the outstanding Notes on and after the date the conditions set forth in Section 8.04 hereof are satisfied (hereinafter, "**Covenant Defeasance**"), and the Notes will thereafter be deemed not "outstanding" for the purposes of any direction, waiver, consent or declaration or act of Holders (and the consequences of any thereof) in connection with such covenants, but will continue to be deemed "outstanding" for all other purposes hereunder (it being understood that such Notes will not be deemed outstanding for accounting purposes). For this purpose, Covenant Defeasance means that, with respect to the outstanding Notes and Note Guarantees, the Issuer and the Guarantors may omit to comply with and will have no liability in respect of any term, condition or limitation set forth in any such covenant, whether directly or indirectly, by reason of any reference elsewhere herein to any such covenant or by reason of any reference in any such covenant to any other provision herein or in any other document and such omission to comply will not constitute a Default or an Event of Default under Section 6.01 hereof, but, except as specified above, the remainder of this Indenture and such Notes and Note Guarantees will be unaffected thereby.

SECTION 8.04 Conditions to Legal or Covenant Defeasance.

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof:

(1) the Issuer must irrevocably deposit with the Trustee, in trust, for the benefit of the Holders, cash in euros, non-callable European Government Obligations or a combination of cash in euros and non-callable European Government Obligations (in the case of Euro Notes) or cash in U.S. Dollars, non-callable U.S. Government Securities, or a combination of cash in U.S. Dollars and non-callable U.S. Government Securities (in the case of Dollar Notes) in amounts as will be sufficient (after giving effect to any applicable Interest Rate Agreements), in the opinion of a nationally recognized investment bank, appraisal firm or firm of independent public accountants, to pay the principal of, or interest (including Additional Amounts and premium, if any) on the outstanding Notes on the stated date for

payment thereof or on the applicable redemption date, as the case may be, and the Issuer must specify whether the Notes are being defeased to such stated date for payment or to a particular redemption date;

(2) in the case of an election under Section 8.02, the Issuer must deliver to the Trustee:

(A) an Opinion of Counsel acceptable to the Trustee of United States counsel confirming that:

(i) the Parent has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or

(ii) since the date of this Indenture, there has been a change in the applicable U.S. federal income tax law,

in either case to the effect that, and based thereon such Opinion of Counsel will confirm that, the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and Legal Defeasance and will be subject to United States federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such deposit and Legal Defeasance had not occurred; and

(B) an Opinion of Counsel in the jurisdiction of incorporation of the Issuer and acceptable to the Trustee to the effect that the Holders of the Notes will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred and payments from the defeasance trust will be free and exempt from any and all withholding and other income taxes of whatever nature imposed or levied by or on behalf of such jurisdiction or any political subdivision thereof or therein having the power to tax;

(3) in the case of an election under Section 8.03, the Issuer must deliver to the Trustee:

(A) an Opinion of Counsel acceptable to the Trustee of United States counsel confirming that the Holders of the outstanding Notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such Covenant Defeasance and will be subject to U.S. federal income tax on the same amounts, in the same manner and at the same times as would have been the case if such Covenant Defeasance had not occurred; and

(B) an Opinion of Counsel in the jurisdiction of incorporation of the Issuer and acceptable to the Trustee to the effect that the Holders of the Notes will not recognize income, gain or loss for tax purposes of such jurisdiction as a result of such deposit and defeasance and will be subject to tax in such jurisdiction on the same amounts and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred and payments from the defeasance trust will be free and exempt from any and all withholding and other income taxes of whatever nature imposed or levied by or on behalf of such jurisdiction or any political subdivision thereof or therein having the power to tax;

(4) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders of Notes over the

other creditors of the Issuer with the intent of defeating, hindering, delaying or defrauding any creditors of the Issuer or others; and

(5) the Issuer must deliver to the Trustee an Officer's Certificate and an Opinion of Counsel, subject to customary assumptions and qualifications each stating that all conditions precedent relating to the Legal Defeasance or the Covenant Defeasance have been complied with.

SECTION 8.05 Deposited Money and Government Securities to be Held in Trust; Other Miscellaneous Provisions.

Subject to Section 8.06, all money and non-callable European Government Obligations and non-callable U.S. Government Securities (including the proceeds thereof) deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "**Trustee**") pursuant to Section 8.04 in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash, the non-callable U.S. Government Securities or non-callable European Government Obligations deposited pursuant to Section 8.04 or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any money, non-callable U.S. Government Securities or non-callable European Government Obligations held by it as provided in Section 8.04 which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1)), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

SECTION 8.06 Repayment To Issuer.

Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium on, if any, interest or Additional Amounts, if any, on, any Note and remaining unclaimed for two years after such principal, premium, if any, interest or Additional Amounts, if any, has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease; *provided, however*, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be made available to the newswire service of Bloomberg or, if Bloomberg does not operate, any similar agency or mail to each Holder entitled to such money at such Holder's address (as set forth in the register of Holders of Definitive Registered Notes maintained by the Registrar) notice that such money remains unclaimed and that, after a date specified therein, which will not be less than 30 days from the date of such notification or publication, any unclaimed balance of such money then remaining will be repaid to the Issuer.

SECTION 8.07 Reinstatement.

If the Trustee or Paying Agent is unable to apply any U.S. Dollars, euros, non-callable U.S. Government Securities or non-callable European Government Obligations in accordance with Section 8.02 or 8.03, as the case may be, by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, then the Issuer's and the Guarantors' obligations under this Indenture and the Notes and the Note Guarantees will be revived and reinstated as though no deposit had occurred pursuant to Section 8.02 or 8.03 until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with Section 8.02 or 8.03, as the case may be; *provided, however*, that, if the Issuer makes any payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, any Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the money held by the Trustee or Paying Agent.

ARTICLE 9
AMENDMENT, SUPPLEMENT AND WAIVER

SECTION 9.01 Without Consent of Holders of Notes.

Notwithstanding Section 9.02, without the consent of any Holder of Notes, the Issuer, the Guarantors, the Trustee and the Security Agent may amend or supplement this Indenture, the Notes, the Note Guarantees, the Intercreditor Agreement, Additional Intercreditor Agreements (if any) or any Security Document:

(1) cure any ambiguity, omission, defect or inconsistency;

(2) provide for the assumption by a successor corporation of the obligations of the Issuer or any Guarantor to the holder of the Notes;

(3) provide for uncertificated Notes in addition to or in place of certificated Notes (provided that the uncertificated Notes are issued in registered form for purposes of Section 163(f) of the Code, or in a manner such that the uncertificated Notes are described in Section 163(f) (2) (B) of the Code);

(4) add Note Guarantees with respect to the Notes or release a Subsidiary Guarantor upon its designation as an Unrestricted Subsidiary; provided that the designation is in accord with the applicable provisions of this Indenture;

(5) enter into additional or supplemental Security Documents to secure the Notes;

(6) to release Liens on Collateral as provided for by the terms of each of this Indenture, the Security Documents, the Intercreditor Agreement and Additional Intercreditor Agreements;

(7) add to the covenants of the Parent or its Restricted Subsidiaries for the benefit of the holders of the Notes or surrender any right or power conferred upon the Parent and its Restricted Subsidiaries;

(8) make any change that does not adversely affect the rights of any holder;

(9) add additional parties to the Intercreditor Agreement, Additional Intercreditor Agreements (if any) or any Security Document to the extent permitted hereunder or thereunder;

(10) evidence and provide the acceptance of the appointment of a successor Trustee under this Indenture or to evidence and provide the acceptance of a Security Agent under the Intercreditor Agreement or any Security Document;

(11) make any changes necessary to provide for a replacement Depositary, including changes providing for customary provisions for The Depository Trust Company, Euroclear Bank, S.A./N.V. and Clearstream Banking S.A. and any of their agents or nominees; or

(12) make any changes necessary to issue additional Notes to pay PIK Interest on any Definitive Registered Note outstanding that was issued in exchange for a Book-Entry Interest pursuant to Article II.

In formulating its opinion on such matters, the Trustee shall be entitled to request and rely absolutely on such evidence as it deems appropriate, including an Opinion of Counsel and an Officer's Certificate.

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee and the Security Agent will join with the Issuer and the Guarantors in the execution of any amended or supplemental indenture authorized or permitted by the terms of this Indenture and to make any further appropriate agreements and stipulations that may be therein contained, but the Trustee and the Security Agent will not be obligated to enter into such amended or supplemental indenture that affects its own rights, duties, liabilities, obligations or immunities under this Indenture or otherwise.

SECTION 9.02 With Consent of Holders of Notes.

Except as provided below in this Section 9.02, the Issuer and the Trustee and the Security Agent may amend or supplement this Indenture (including, without limitation, Section 3.09, Section 4.07 and Section 4.20), the Notes, the Note Guarantees, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (Dollar Notes and Euro Notes taken together for such purposes as a single class) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and, subject to Section 6.04 and Section 6.07, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, interest or Additional Amounts, if any, on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of this Indenture, the Notes, the Note Guarantees, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes).

Upon the request of the Issuer accompanied by a resolution of its Board of Directors authorizing the execution of any such amended or supplemental indenture, and upon the filing with the Trustee of evidence satisfactory to the Trustee of the consent of the Holders of Notes as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02, the Trustee and the Security Agent will join with the Issuer (and the Guarantors if so required) in the execution of such amended or supplemental indenture unless such amended or supplemental indenture directly affects the Trustee's or Security Agent's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee or Security Agent, as applicable, may in its discretion, but will not be obligated to, enter into such amended or supplemental Indenture that affects its own rights, duties, liabilities, obligations or immunities under this Indenture or otherwise.

It is not necessary for the consent of the Holders of Notes under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail to the Holders of Notes affected thereby a notice briefly describing the amendment, supplement or waiver. Any failure of the Issuer to mail such notice, or any defect therein, will not, however, in any way impair or affect the validity of any such amended or supplemental indenture or waiver. Subject to Section 6.04 and Section 6.07, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuer with any provision of this Indenture, the Notes, the Note Guarantees, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement. However, other than as provided for in Section 4.19, unless consented to by the Holders of at least 90% of the aggregate principal amount of then outstanding Notes voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes), an amendment, supplement or waiver under this Section 9.02 may not:

(1) reduce the amount of Notes whose Holders must consent to an amendment;

(2) reduce the stated rate of or extend the stated time for payment of interest on any Note;

(3) reduce the principal of or extend the Stated Maturity of any Note;

(4) reduce any premium payable upon redemption of the Notes or change the date on which any Notes are subject to redemption (other than provisions relating to the purchase of Notes under Section 4.07 or Section 4.20, except that if a Change of Control has occurred, no amendment or other modification of the obligation of the Issuer to make a Change of Control Offer relating to such Change of Control shall be made without the consent of Holders holding 90% of the then outstanding aggregate principal amount of Notes);

(5) make any Note payable in money or currency other than that stated in the Note;

(6) impair the right of any holder of the Notes to receive payment of, premium, if any, Additional Amounts, if any, principal of and interest on such holder's Notes on or after the due dates therefor or to institute suit for the enforcement of any payment on or with respect to such holder's Notes;

(7) waive a default in the payment of principal of or premium or interest on any Notes (except a rescission of acceleration of the Notes by the Holders thereof as provided in this Indenture and a waiver of the payment default that resulted from such acceleration);

(8) make any change to these amendment and waiver provisions;

(9) release any Subsidiary Guarantor that is a Material Subsidiary (or when taken together with other Subsidiary Guarantors so released would constitute a Material Subsidiary) from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture, the Intercreditor Agreement and any Additional Intercreditor Agreements;

(10) directly or indirectly release the Liens except as permitted by the terms of this Indenture and the Security Documents; or

(11) modify or change any provision of this Indenture or the related definitions to affect the ranking of the Notes or any Note Guarantee in a manner that adversely affects the Holders.

Any amendment, supplement or waiver consented to by at least 90% of the aggregate principal amount of the then outstanding Notes will be binding against any non-consenting Holders.

Notwithstanding the foregoing, other than in connection with a retranching in accordance with Section 4.19, if any amendment, supplement or waiver will separately affect the Dollar Notes or the Euro Notes in relation to (i) the calculation of (x) LIBOR or EURIBOR, or (y) Bund Rate or Treasury Rate or (ii) clause (5) above, then consent of the holders of at least 90% of the aggregate principal amount of the affected class (whether Dollar Notes or Euro Notes), as the case may be, shall be required.

For the purpose of calculating the aggregate principal amount of Notes that have consented to or voted in favor of any amendment, supplement or waiver, the Euro Equivalent of the principal amount of any Dollar Notes shall be as of the Issue Date.

SECTION 9.03 Revocation and Effect of Consents.

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder of a Note is a continuing consent by the Holder of a Note and every subsequent Holder of a Note or portion of a Note that evidences the same debt as the consenting Holder's Note, even if notation of the consent is not made on any Note. However, any such Holder of a Note or subsequent Holder of a Note may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

The Issuer may, but shall not be obligated to, fix a record date for the purpose of determining the Noteholders entitled to consent to any amendment, supplement, or waiver. If a record date is fixed, then, notwithstanding the preceding paragraph, those Persons who were Noteholders at such record date (or their duly designated proxies), and only such Persons, shall be entitled to consent to such amendment, supplement, or waiver or to revoke any consent previously given, whether or not such Persons continue to be Noteholders after such record date. No such consent shall be valid or effective for more than 90 days after such record date unless the consent of the requisite number of Noteholders has been obtained.

SECTION 9.04 Notation on or Exchange of Notes.

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate or cause the Authenticating Agent to authenticate the new Notes that reflect the amendment, supplement or waiver.

Failure to make the appropriate notation or issue a new Note will not affect the validity and effect of such amendment, supplement or waiver.

SECTION 9.05 Trustee and the Security Agent to Sign Amendments, Etc.

The Trustee and the Security Agent will sign any amended or supplemental indenture authorized pursuant to this Article 9 if the amendment or supplement does not adversely affect the rights, duties, liabilities or immunities of the Trustee or the Security Agent, as applicable. The Issuer may not sign an amended or supplemental indenture until the Board of Directors of the Issuer approves it. In executing any amended or supplemental indenture, the Trustee and the Security Agent will be entitled to receive and (subject to Section 7.01) will be fully protected in relying upon, an

Officer's Certificate and an Opinion of Counsel stating that the execution of such amended or supplemental indenture is authorized or permitted by this Indenture.

ARTICLE 10
COLLATERAL AND SECURITY

SECTION 10.01 Security Documents.

(a) The due and punctual payment of the principal of, premium on, if any, interest and Additional Amounts, if any, on the Notes when and as the same shall be due and payable, and of any "parallel debt" obligations, whether on an interest payment date, at maturity, by acceleration, repurchase, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest and Additional Amounts (to the extent permitted by law), if any, on the Notes and any Note Guarantee, and of any "parallel debt" obligations, and performance of all other obligations of the Issuer and any Guarantor to the Holders of Notes, the Trustee and the Security Agent under this Indenture, the Notes and any Note Guarantee, according to the terms hereunder or thereunder, are secured as provided in the Security Documents and the Intercreditor Agreement. Each Holder of Notes, by its acceptance thereof, consents and agrees to the terms of the Security Documents and the Intercreditor Agreement and any Additional Intercreditor Agreement (including, without limitation, the provisions providing for foreclosure and release of Collateral and authorizing the Security Agent to enter into any Security Document on its behalf) as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Security Agent to enter into the Security Documents and the Intercreditor Agreement and any Additional Intercreditor Agreement and to perform its obligations and exercise its rights thereunder in accordance therewith. The Issuer will deliver to the Trustee copies of all documents delivered to the Security Agent pursuant to the Security Documents, and the Issuer and the Parent will, and the Parent will cause each of its Restricted Subsidiaries to, do or cause to be done all such acts and things as may be necessary or proper, or as may be required by the provisions of the Security Documents, to assure and confirm to the Trustee that the Security Agent holds, for the benefit of the Trustee and the Holders, duly created, enforceable and perfected Liens as contemplated hereby and by the Security Documents and the Intercreditor Agreement, so as to render the same available for the security and benefit of this Indenture and of the Notes and any Note Guarantee and "parallel debt" obligations secured hereby, according to the intent and purposes herein expressed. The Issuer and any Guarantor will each take, and the Parent will cause its Restricted Subsidiaries to take (including as may be requested by the Trustee) any and all actions reasonably required to cause the Security Documents and the Intercreditor Agreement to create and maintain, as security for the Obligations of the Issuer and any Guarantor hereunder, in respect of the Collateral, valid and enforceable perfected first-priority Liens in and on all the Collateral ranking in right and priority of payment as set forth in this Indenture, Intercreditor Agreement and subject to no other Liens other than as permitted by the terms of this Indenture and the Intercreditor Agreement and in accordance with the contractual limitations set forth in the General Security Principles.

(b) Each of the Parent, the Issuer, the Trustee and the Holders agree that the Security Agent shall be the joint creditor (together with the Holders) of each and every obligation of the parties hereto under the Notes and this Indenture, and that accordingly the Security Agent will have its own independent right to demand performance by the Issuer of those obligations, except that such demand shall only be made with the prior written consent of the Trustee. However, any discharge of such obligation to the Security Agent, on the one hand, or to the Trustee or the Holders, as applicable, on the other hand, shall, to the same extent, discharge the corresponding obligation owing to the other.

(c) The Security Agent agrees that it will hold the security interests in Collateral created under the Security Documents to which it is a party as contemplated by the Intercreditor Agreement, and any and all proceeds thereof, for the benefit of, among others, the Trustee and the Holders, to act in preservation of the security interest in the Collateral. The Security Trustee will take action or

refrain from taking action in connection therewith only as directed in accordance with the Intercreditor Agreement.

(d) Each Holder, by accepting a Note, shall be deemed (i) to have authorized the Security Agent to enter into the Security Documents and the Intercreditor Agreement and (ii) to be bound thereby. Each Holder, by accepting a Note, appoints the Security Trustee as its trustee under the Security Documents and the Intercreditor Agreement and authorizes it to act on such Holder's behalf. The Trustee hereby acknowledges that the Security Agent is authorized to act under the Security Documents and the Intercreditor Agreement on behalf of the Trustee, with the full authority and powers of the Trustee thereunder. The Security Agent is hereby authorized to exercise such rights, powers and discretions as are specifically delegated to it by the terms of the Security Documents and the Intercreditor Agreement, including the power to enter into the Security Documents and the Intercreditor Agreement, as trustee on behalf of the Holders and the Trustee, together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts created thereunder. The Security Agent shall however at all times be entitled to seek directions in accordance with the Intercreditor Agreement and shall be obligated to follow those directions if given. The Security Agent hereby accepts its appointment as the trustee of the Holders and the Trustee under the Security Documents and the Intercreditor Agreement, and its authorization to so act on such Holders' and the Trustee's behalf.

SECTION 10.02 Release of Collateral.

Collateral may be released from the Liens and security interests created by the Security Documents at any time or from time to time only in accordance with the provisions of the Security Documents, the Intercreditor Agreement and this Indenture. In addition, and subject to the terms and conditions of the relevant Security Documents and the Intercreditor Agreement, upon the request of the Parent pursuant to an Officer's Certificate and Opinion of Counsel certifying that all conditions precedent hereunder have been met and (at the sole cost and expense of the Parent) the Trustee shall, if so requested by the Security Agent or the Parent or otherwise required by the Intercreditor Agreement, authorize the release of Collateral from the security created by the Security Documents that is sold, conveyed or disposed of in compliance with the provisions of this Indenture. Upon receipt of such Officer's Certificate the Security Agent shall execute, deliver or acknowledge any necessary or proper instruments of termination, satisfaction or release to evidence the release of any Collateral permitted to be released pursuant to this Indenture or the Security Documents and the Intercreditor Agreement and any Additional Intercreditor Agreement.

SECTION 10.03 Authorization of Actions to be Taken by the Trustee Under the Security Documents.

Upon reasonable request of the Trustee, but without any affirmative duty on the Trustee to do so, the Issuer and Guarantors shall execute and deliver such further instruments and do such further acts as may be reasonably necessary to carry out more effectively the purposes of this Indenture.

Subject to the provisions of Section 7.01 and 7.02 and the terms of the Security Documents and the Intercreditor Agreement, the Trustee may, in its sole discretion and without the consent of the Holders, direct, on behalf of the Holders of Notes, the Security Agent to take all actions it deems necessary or appropriate in order to:

(1) enforce any of the terms of the Security Documents or the Intercreditor Agreement; and

(2) collect and receive any and all amounts payable in respect of the Obligations of the Issuer or any Guarantor hereunder.

Subject to the provisions hereof, the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement, the Trustee and/or the Security Agent will have power to institute and maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts that may be unlawful or in violation of the Security Documents, the Intercreditor Agreement or this Indenture, and such suits and proceedings as the Trustee may deem expedient to preserve or protect its interests and the interests of the Holders of Notes in the Collateral (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the security interest hereunder or be prejudicial to the interests of the Holders of Notes or of the Trustee and/or the Security Agent).

SECTION 10.04 Authorization of Receipt of Funds by the Trustee Under the Security Documents.

The Trustee and/or the Security Agent is authorized to receive any funds for the benefit of the Holders of Notes distributed under the Security Documents or Intercreditor Agreement, and to make further distributions of such funds to the Holders of Notes according to the provisions of this Indenture and the Intercreditor Agreement.

SECTION 10.05 Termination of Security Interest.[4]

The Trustee shall, at the request of the Issuer or a Guarantor upon having provided the Trustee an Officer's Certificate (and Opinion of Counsel certifying compliance with this Section 10.05, execute and deliver a certificate to the Security Agent directing the Security Agent to release the relevant Collateral or other appropriate instrument evidencing such release (in the form provided by and at the expense of the Issuer under one or more of the following circumstances):

(1) in connection with any sale, assignment, transfer, conveyance or other disposition of such property or assets to a Person that is not (either before or after giving effect to such transaction) the Parent or any of its Restricted Subsidiaries, if the sale or other disposition is not prohibited by, or does not otherwise violate the "Limitations on sales of assets and subsidiary stock" covenant of this Indenture;

(2) in the case of a Subsidiary Guarantor that is released from its Note Guarantee pursuant to the terms of this Indenture, the release of the property and assets, and Capital Stock, of such Subsidiary Guarantor;

(3) if the Parent designates any of its Restricted Subsidiaries to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture, the release of the property and assets of such Restricted Subsidiary;

(4) upon the full and final payment and performance of all obligations of the Issuer under this Indenture and the Notes;

(5) upon Legal Defeasance or Covenant Defeasance, as provided for in Article 8, or satisfaction and discharge of this Indenture as provided for in Article 12; or

(6) in connection with an enforcement sale pursuant to the Intercreditor Agreement.

4 [Subject to conforming changes.]

Notwithstanding the foregoing, Collateral of Holdings may only be released pursuant to clauses (4), (5) and (6) above.

ARTICLE 11
NOTE GUARANTEES

SECTION 11.01 Guarantee.

(a) Subject to this Article 11, each of the Guarantors hereby, jointly and severally, unconditionally guarantees (as a primary obligor and not merely as a surety) to each Holder of a Note authenticated and delivered by the Trustee and to the Trustee and its successors and assigns, irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, that:

(1) the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, if lawful, and all other obligations of the Issuer to the Holders or the Trustee hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(2) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise.

Failing payment when due of any amount so guaranteed or any performance so guaranteed for whatever reason, the Guarantors will be jointly and severally obligated to pay the same immediately. Each Guarantor agrees that this is a guarantee of payment and not a guarantee of collection.

(b) The Guarantors hereby agree that their obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action to enforce the same, any waiver or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(c) If any Holder or the Trustee is required by any court or otherwise to return to the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either to the Trustee or such Holder, this Note Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(d) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders and the Trustee, on the other hand, (1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Note Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and (2) in the event of any declaration of acceleration of such obligations as provided in Article 6 hereof, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Note Guarantee. The

Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

SECTION 11.02 Limitation on Guarantor Liability.

(a) Each Guarantor, and by its acceptance of Notes, each Holder, hereby confirms that it is the intention of all such parties that the Note Guarantee of such Guarantor not constitute a fraudulent transfer or conveyance, for purposes of Bankruptcy Law, the U.S. Uniform Fraudulent Conveyance Act, the U.S. Uniform Fraudulent Transfer Act or any similar national, federal, local or state law or voidable preference, financial assistance or improper corporate benefit, or violate the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation to the extent applicable to any Note Guarantee. To effectuate the foregoing intention, the Trustee, the Holders and the Guarantors hereby irrevocably agree that the obligations of such Guarantor will be limited to the maximum amount that will, after giving effect to such maximum amount and all other contingent and fixed liabilities of such Guarantor that are relevant under such laws, and after giving effect to any collections from, rights to receive contribution from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under this Article 11, result in the obligations of such Guarantor under its Note Guarantee not constituting either a fraudulent transfer or conveyance or voidable preference, financial assistance or improper corporate benefit, or violating the corporate purpose of the relevant Guarantor or any applicable capital maintenance or similar laws or regulations affecting the rights of creditors generally under any applicable law or regulation.

(b) *Limitations for Dutch Guarantors*

Any guarantee, indemnity or other obligation provided hereunder by a Guarantor organized or incorporated under the laws of the Netherlands shall be limited to the extent required so that the same does not constitute a breach of the financial assistance prohibitions contained in Section 2:98(c) or 2:207c of the Dutch Civil Code or under any other applicable financial assistance rules under any applicable law, and the provisions of this Indenture and the Notes shall be construed accordingly; for the avoidance of any doubt, it is expressly acknowledged that the relevant Guarantor will continue to provide its guarantee, indemnity and other obligations hereunder to the extent doing so does not constitute a violation of such prohibitions.

[(c) *Limitations for German Guarantors*

(1) The Note Guarantee created under Article 11 by, or any other obligation incurred under this Indenture, the Notes, the Note Guarantees, the Intercreditor Agreement, any Additional Intercreditor Agreement or Security Document (including, for the avoidance of doubt, any "parallel debt" covenant included in the Intercreditor Agreement or any Additional Intercreditor Agreement) by, a Guarantor incorporated or organized under the laws of the Federal Republic of Germany (or any political subdivision thereof) (each, a "**German Guarantor**") shall not be enforceable and the Trustee and the Holders of Notes hereby agree not to enforce any such guarantee or other obligation, if and to the extent:

(A) that such Note Guarantee or other obligation secures obligations other than own obligations of the relevant German Guarantor or any Subsidiary of such German Guarantor (save for any guarantee for proceeds derived from the Notes to the extent they are on-lent to that German Guarantor or any of its Subsidiaries and such amount on-lent has not been returned prior to the time of the intended enforcement) (for the purpose of this Section 11.02(b)(A) a payment obligation under any "parallel debt" covenant included in the Intercreditor Agreement or any Additional Intercreditor Agreement shall be considered an own obligation of the Issuer, the Parent and/or any of its Restricted Subsidiaries, as the case may be, only if

and to the extent the underlying obligation is an own liability of the Issuer, the Parent and/or any of its Restricted Subsidiaries, as the case may be); and

(B) enforcement would lead to the situation that such German Guarantor's (or, in the case of a Guarantor incorporated in the form of GmbH & Co. KG, its general partner's) Net Assets (as defined below) fall below zero; or (if the Net Assets are already an amount below zero) cause such amount of Net Assets to be further reduced (a "**Capital Impairment**"); or

(C) enforcement of the security interest would deprive the German Guarantor or, if applicable, its general partner, of the liquidity to fulfill its financial liabilities to its creditors and has exposed and/or would expose the managing directors of the German Guarantor (or, in case of a GmbH & Co. KG, its general partner's managing directors) to a risk of civil or criminal liability based on section 64 sentence 3 GmbHG (a "**Liquidity Impairment**") if (and to the extent set out therein) the German Guarantor delivers as soon as practicable and in any event within fifteen days after receipt from the Trustee of a notice that the Trustee intends to demand payment under the guarantee or another obligation:

(i) a court decision on which basis the parties agree that the German Guarantor complying with its obligations under this Indenture has exposed and/or would expose the managing directors of the German Guarantor (or, in case of a GmbH & Co. KG, its general partner's managing directors) to a risk of civil or criminal liability based on section 64 sentence 3 GmbHG, and in the absence of any applicable court decision a legal opinion (*Rechtsgutachten*) issued by a law firm of international and national standard and reputation selected by the German Guarantor with German qualified lawyers (*Rechtsanwälte*), that the German Guarantor, or, if applicable, its general partner, complying with its obligations under this Agreement has exposed and/or would expose the managing directors of the German Guarantor (or, in case of a GmbH & Co. KG, its general partner's managing directors) to a risk of civil or criminal liability based on section 64 sentence 3 GmbHG; and

(ii) a certificate issued by a firm of recognized auditors (the "**Auditors**") selected by the German Guarantor based on the evidence which specifies the maximum amount to which enforcement of the security interest created hereunder shall be limited in order to prevent such risk of personal civil or criminal liability (a "**Certificate**").

The parties hereto agree that the liability of the Auditors issuing the Certificate and the law firm issuing the legal opinion may strictly be limited to the benefit of the German Guarantor and no liability or fiduciary obligations shall be created towards the Trustee. Upon request by such Auditors or such law firm, the Trustee (acting on behalf of the Holders of the Notes) will enter into limitation of liability agreements with such Auditors and/or such law firm.

The Certificate shall be conclusive evidence of the relevant German Guarantor's liquidity restrictions for the purpose of this Section 11.02(b) and the German Obligor shall fulfill its obligations under the guarantee pursuant to this Section 11.02(b) or other payment obligation and, for the avoidance of doubt, the Trustee shall be entitled to enforce such guarantee or other payment obligation in an amount which would, in accordance with the Certificate, not cause a Liquidity Impairment. If the Trustee (acting on behalf

of the Holders of the Notes) disagrees with the court decision or the legal opinion delivered by the German Guarantor, the Trustee shall be entitled to further pursue its claims and/or rights (if any) under the dispute solutions agreed upon and, in particular, to contest the legal opinion in court, and the German Guarantor shall be entitled to prove what is necessary to prevent the managing directors of the German Guarantor (or, in case of a GmbH & Co. KG, its general partner's managing directors) to become subject to civil or criminal liability based on section 64 sentence 3 GmbHG.

(2) The relevant net assets (calculated in accordance with the jurisprudence from time to time of the German Federal Supreme Court (*BGH*) in relation to the protection of liable capital under Sections 30 and 31 of the GmbHG shall include all items set forth in Section 266(2) A, B, C and D of the German Commercial Code (*Handelsgesetzbuch*) less all items set forth in Section 266(3) A, B, C (but disregarding, for the avoidance of doubt, the any Note Guarantee issued pursuant to this Indenture (including, in respect of any "parallel debt" covenant included in the Intercreditor Agreement or any Additional Intercreditor Agreement) and any provisions in this regard), D and E of the German Commercial Code (the "**Net Assets**").

(3) For the purposes of the calculation of the Net Assets, the following adjustments shall be made:

(A) the amount of any increase of the registered share capital that (i) has been effected after the date hereof (or of the accession of such German Guarantor to this Indenture) to the extent not permitted under this Indenture or (ii) to the extent that it is not fully paid up, shall be deducted from the registered share capital; and

(B) loans and other contractual liabilities incurred after the date of this Indenture in violation of the provisions of this Indenture to the extent such violation can be attributed to willful misconduct or gross negligence of the managing directors of such German Guarantor (or, in the case of a Guarantor incorporated in the form of a GmbH & Co. KG, of the German Guarantor or its general partner) shall be deducted from such German Guarantor's (or, in the case of a Guarantor incorporated in the form of a GmbH & Co. KG, its general partner's) liabilities (Section 266(3) C of the German Commercial Code); and

(C) assets of the German Guarantor (or, in the case of a Guarantor incorporated in the form of a GmbH & Co. KG, assets of its general partner) shall be disregarded to the extent and as long as profits would be prohibited from distribution pursuant to Section 268(8) of the German Commercial Code.

(4) If and to the extent the enforcement of the guarantee created hereunder requires the relevant German Guarantor's management to assume that such German Guarantor will not survive as a going concern (*negative Fortführungsprognose*), and if so required by law, the value of the assets of such German Guarantor (or, in the case of a GmbH & Co. KG, of its general partner) shall be determined at the lesser of their book value (*Buchwert*) and their realization value (Liquidationswert) and its liabilities shall be accounted for (to the extent they are interest bearing) with their repayment amount (*Rückzahlungsbetrag*) or (to the extent they are not interest bearing) with their cash value (*Barwert*). In addition, all legally required provisions for contingent liabilities, pending transactions and the cost of liquidation (*Rückstellungen für ungewisse Verbindlichkeiten, schwebende Geschäfte und Abwicklungskosten*) shall be accounted for regardless of whether a respective provision has been made in the latest available balance sheet of such German Guarantor (or, in the case of a GmbH & Co. KG, of its general partner) which has been drawn up on a going concern basis (*positive Fortführungsprognose*).

(5) For the purpose of the calculation of the Net Assets, the relevant German Guarantor will deliver as soon as practicable and in any event within thirty Business Days after receipt from the Trustee of a notice that the Trustee intends to demand payment under the Note Guarantee or another obligation (other than an own obligation of the German Guarantor), to the Trustee an up-to-date interim balance sheet drawn up by such German Guarantor's (or, in the case of a Guarantor incorporated in the form of a GmbH & Co. KG, its general partner's) management together with a determination of the Net Assets (the "**Management Determination**"). Should the Trustee deem the Management Determination (following receipt thereof) to be inconsistent with the accounting principles pursuant to the German Commercial Code or the principles set out in Sections 11.02(b)(3)(A), 11.02(b)(3)(B) and 11.02(b)(3)(C), it may request such German Guarantor to obtain, not later than thirty Business Days after such request, an up-to-date balance sheet drawn up by a firm of auditors of international standard and reputation together with a determination of the Net Assets (the "**Auditor's Determination**").

(6) Both the Management Determination and the Auditor's Determination shall be prepared in accordance with the accounting principles pursuant to the German Commercial Code and based on the same principles that were applied when establishing the previous year's balance sheet, and both determinations shall be up to date and in any event shall have been prepared as of the date of enforcement of the guarantee pursuant to this Section 11.02(b) or other payment obligation. The Management Determination or, if available, the Auditor's Determination shall be conclusive evidence of the relevant German Guarantor's (or, in the case of a Guarantor incorporated in the form of a GmbH & Co. KG, its general partner's) Net Assets for the purpose of this Section 11.02(b) and the German Guarantor shall fulfill its obligations under the Note Guarantee pursuant to this Section 11.02(b) or other payment obligation and, for the avoidance of doubt, the Trustee shall be entitled to enforce such guarantee or other payment obligation in an amount which would, in accordance with the Management Determination or, if available, the Auditor's Determination, not cause a Capital Impairment to occur.

(7) The German Guarantor and, in the case of a Guarantor incorporated in the form of a GmbH & Co. KG, also its general partner, shall within three months after receipt of a written request from the Trustee realize, to the extent legally permitted and commercially reasonable (with regard to cost and effort involved), any and all of its assets which are not required for the relevant German Guarantor's (and/or, in the case of a Guarantor incorporated in the form of a GmbH & Co. KG, its general partner's) business (*nicht betriebnotwendig*) that are shown in the balance sheet with a book value (*Buchwert*) that is substantially lower than the market value of the relevant assets if and to the extent that, as a result of the enforcement of the Note Guarantee pursuant to this Section 11.02(b) or other payment obligation and based on the Management Determination or the Auditor's Determination, as may be available, or the Certificate, as the case may be, a Capital Impairment or a Liquidity Impairment would occur. After the expiry of such three month period the German Guarantor shall, within fifteen Business Days, notify the Trustee of the amount of the net proceeds from the sale and submit a statement with a new determination of the amount of the Net Assets or a new Certificate, as the case may be of the German Guarantor or, in the case of a Guarantor incorporated in the form of a GmbH & Co. KG, of its general partner, taking into account such proceeds. In case of a Capital Impairment, such calculation shall, upon the Trustee's request (acting reasonably), be confirmed by a firm of auditors of international standard and reputation within a period of thirty Business Days following receipt of such request.

(8) The restriction under Sections 11.02(b)(1)(A) and 11.02(b)(1)(B) above shall not apply:

(A) if and to the extent the German Guarantor (or, in the case of a Guarantor incorporated in the form of a GmbH & Co. KG, the German Guarantor or

its general partner) on the date of the enforcement of the Note Guarantee pursuant to this Section 11.02(b) or other payment obligation holds a fully recoverable indemnity or claim for refund (*vollwertiger Gegenleistungs- oder Rückgewähranspruch*) against the relevant shareholder; or

(B) if the German Guarantor (and/or, in the case of a Guarantor incorporated in the form of a GmbH & Co. KG, its general partner) is subject to a domination and/or profit and loss pooling agreement (*Beherrschungs- und/oder Gewinnabfuhrungsvertrag*) as dominated entity (whether directly or indirectly through a chain of such domination and/or profit and loss pooling agreements) and holds a fully recoverable indemnity or claim for refund (*vollwertiger Gegenleistungs- oder Rückgewähranpsruch*) against the controlling entity.

(9) The restrictions under Sections 11.02(b)(1)(A) through 11.02(b)(1)((C) shall not apply for so long as the German Guarantor has not complied with its obligations pursuant to Sections 11.02(b)(5) through 11.02(b)(7) above, as applicable, and to the extent such violation can be attributed to willful misconduct or gross negligence of the managing directors of such German Guarantor (or, in the case of a Guarantor incorporated in the form of a GmbH & Co. KG, of the German Guarantor or its general partner).][**To be conformed to RCF]**

SECTION 11.03 Execution and Delivery of Note Guarantee.

To further evidence its Note Guarantee set forth in Section 11.01 hereof, each Guarantor hereby agrees that a notation of such Note Guarantee substantially in the form attached as **Exhibit D** hereto will be endorsed by an Officer or a Director of such Guarantor on each Note authenticated and delivered by the Trustee and that this Indenture will be executed by manual signature, fax or pdf on behalf of such Guarantor by one of its Officers or Directors.

Each Guarantor hereby agrees that its Note Guarantee set forth in Section 11.01 hereof will remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Note Guarantee.

If an Officer or Director whose signature is on this Indenture or on the Note Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Note Guarantee is endorsed, the Note Guarantee will be valid nevertheless.

The delivery of any Note by the Trustee, after the authentication thereof hereunder, will constitute due delivery of the Note Guarantee set forth in this Indenture on behalf of the Guarantors.

The Parent shall cause any Restricted Subsidiary so required by Section 4.10 to execute a supplemental indenture in the form of **Exhibit F** to this Indenture and a notation of Note Guarantees in the form of **Exhibit E** to this Indenture in accordance with Section 4.10 and this Article 11.

SECTION 11.04 Guarantors May Consolidate, Etc., on Certain Terms.

In case of any such consolidation, merger, sale or conveyance and upon the assumption by the successor Person, by supplemental indenture, executed and delivered to the Trustee and satisfactory in form to the Trustee, of the Note Guarantee endorsed upon the Notes and the due and punctual performance of all of the covenants and conditions of this Indenture to be performed by the Guarantor, such successor Person will succeed to and be substituted for the Guarantor with the same effect as if it had been named herein as a Guarantor. Such successor Person thereupon may cause to be signed any or all of the Note Guarantees to be endorsed upon all of the Notes issuable hereunder which theretofore shall not have been signed by the Issuer and delivered to the Trustee. All the Note Guarantees so issued will in all respects have the same legal rank and benefit under this Indenture as

the Note Guarantees theretofore and thereafter issued in accordance with the terms of this Indenture as though all of such Note Guarantees had been issued at the date of the execution hereof.

Except as set forth in Articles 4 and 5 hereof, nothing contained in this Indenture or in any of the Notes will prevent any consolidation or merger of a Subsidiary Guarantor with or into the Parent or any Subsidiary Guarantor, or will prevent any sale or conveyance of the property of a Subsidiary Guarantor as an entirety or substantially as an entirety to the Parent or any Subsidiary Guarantor.

Upon any occurrence giving rise to a release of a Guarantee as specified above, the Trustee and the Security Agent is irrevocably authorized by the Holders of the Notes to execute any documents reasonably required in order to evidence or effect such release, discharge and termination in respect of such Guarantee; provided that such documents are satisfactory to the Trustee and the Security Agent, each acting reasonably. None of the Issuer, any Guarantor or the Trustee will be required to make a notation on the Notes to reflect any such release, termination or discharge.

SECTION 11.05 Releases.

The Note Guarantee will be released:

(1) with respect to a Guarantor other than the Parent, in connection with any sale or other disposition of all or substantially all of the assets of that Subsidiary Guarantor (including by way of merger, consolidation, amalgamation or combination) to a Person that is not (either before or after giving effect to such transaction) the Parent or any of its Restricted Subsidiaries, if the sale or other disposition is not prohibited by or does not otherwise violate Section 3.09 or Section 4.07 hereof;

(2) with respect to a Guarantor other than the Parent, in connection with any sale or other disposition of Capital Stock of that Subsidiary Guarantor to a Person that is not (either before or after giving effect to such transaction) the Parent or any of its Restricted Subsidiaries, if the sale or other disposition is not prohibited by or does not otherwise violate Section 3.09 or Section 4.07 hereof and the Guarantor ceases to be a Restricted Subsidiary as a result of the sale or other disposition;

(3) with respect to a Guarantor other than the Parent, if the Parent designates any of its Restricted Subsidiaries that is a Subsidiary Guarantor to be an Unrestricted Subsidiary in accordance with the applicable provisions of this Indenture;

(4) upon Legal Defeasance or Covenant Defeasance in accordance with Article 8 hereof or satisfaction and discharge of this Indenture in accordance with Article 12 hereof;

(5) upon the full and final payment and performance of all Obligations of the Issuer under this Indenture and the Notes; or

(6) with respect to a Guarantor other than the Parent, in connection with an enforcement sale pursuant to the terms of the Intercreditor Agreement.

Any Guarantor not released from its obligations under its Note Guarantee as provided in this Section 11.05 will remain liable for the full amount of principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes and for the other Obligations of any Guarantor under this Indenture as provided in this Article 11.

ARTICLE 12
SATISFACTION AND DISCHARGE

SECTION 12.01 Satisfaction and Discharge.

(a) This Indenture will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(1) either:

(A) all Notes that have been authenticated and delivered, except lost, stolen or destroyed Notes that have been replaced or paid and Notes for whose payment money has been deposited in trust and thereafter repaid to the Issuer, have been delivered to the Trustee for cancellation; or

(B) all Notes that have not been delivered to the Trustee for cancellation have become due and payable by reason of the mailing of a notice of redemption or otherwise or will become due and payable within one year and the Issuer or any Guarantor has irrevocably deposited or caused to be deposited with the Trustee as trust funds in trust solely for the benefit of the holders, cash in euros, non-callable European Government Obligations or a combination of cash in euros and non-callable European Government Obligations (in the case of Euro Notes) or cash in U.S. Dollars, non-callable U.S. Government Securities, or a combination of cash in U.S. Dollars and non-callable U.S. Government Securities (in the case of Dollar Notes), in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee for cancellation of principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

(2) in respect of subclause (B) of clause (1) of this Section 12.01, no Default or Event of Default has occurred and is continuing on the date of the deposit (other than a Default or Event of Default resulting from the borrowing of funds to be applied to such deposit and any similar deposit relating to other Indebtedness and, in each case, the granting of Liens to secure such borrowings) and the deposit will not result in a breach or violation of, or constitute a default under, any other instrument to which the Issuer or any Guarantor is a party or by which the Issuer or any Guarantor is bound (other than with respect to the borrowing of funds to be applied concurrently to make the deposit required to effect such satisfaction and discharge and any similar concurrent deposit relating to other Indebtedness, and in each case the granting of Liens to secure such borrowings);

(3) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture; and

(4) the Issuer has delivered irrevocable instructions to the Trustee under this Indenture to apply the deposited money toward the payment of the Notes at maturity or on the redemption date, as the case may be.

In addition, the Issuer must deliver an Officer's Certificate and an Opinion of Counsel to the Trustee stating that all conditions precedent to satisfaction and discharge have been satisfied; *provided* that any such counsel may rely on any Officer's Certificate as to matters of fact (including as to compliance with the foregoing clauses (1), (2), (3) and (4) of this Section 12.01).

(b) Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to Section 12.01(a)(1)(B), the provisions of Sections 12.02 and 8.06 hereof will survive. In addition, nothing in this

Section 12.01 will be deemed to discharge those provisions of Section 7.07 hereof, that, by their terms, survive the satisfaction and discharge of this Indenture.

SECTION 12.02 Application of Trust Money.

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 12.01 hereof shall be held in trust and applied by it, in accordance with the provisions of the Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as its own Paying Agent) as the Trustee may determine, to the Persons entitled thereto, of the principal of, premium on, if any, interest and Additional Amounts, if any, for whose payment such money has been deposited with the Trustee; but such money need not be segregated from other funds except to the extent required by law.

If the Trustee or Paying Agent is unable to apply any money, U.S. Government Securities or European Government Obligations in accordance with Section 12.01 hereof by reason of any legal proceeding or by reason of any order or judgment of any court or governmental authority enjoining, restraining or otherwise prohibiting such application, the Issuer's and any Guarantor's obligations under this Indenture and the Notes shall be revived and reinstated as though no deposit had occurred pursuant to Section 12.01 hereof; *provided* that if the Issuer has made any payment of principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes because of the reinstatement of its obligations, the Issuer shall be subrogated to the rights of the Holders of such Notes to receive such payment from the money, U.S. Government Securities or European Government Obligations held by the Trustee or Paying Agent.

ARTICLE 13
MISCELLANEOUS

SECTION 13.01 Notices.

Any notice or communication by the Issuer, any Guarantor, the Trustee or the Security Agent to the others is duly given if in writing and delivered in Person or mailed by first class mail (registered or certified, return receipt requested), facsimile transmission or overnight air courier guaranteeing next day delivery, to the others' address:

If to the Issuer and/or any Guarantor:

[●]

With a copy to:

If to the Trustee:

Wilmington Trust FSB
166 Mercer Street, 2-R
New York, NY 10012-3983
Fax: +1 212 343 1079
Attn: Global Finance Division

If to the Security Agent:

[●]

United Kingdom
Fax:
Attn:

The Issuer, any Guarantor, the Trustee or the Security Agent, by notice to the others, may designate additional or different addresses for subsequent notices or communications.

All notices and communications (other than those sent to Holders) will be deemed to have been duly given: at the time delivered by hand, if personally delivered; five Business Days after being deposited in the mail, postage prepaid, if mailed; when receipt acknowledged, if transmitted by facsimile; and the next Business Day after timely delivery to the courier, if sent by overnight air courier guaranteeing next day delivery.

All notices to the Holders (while any Notes are represented by one or more Global Notes) shall be delivered to the Depositary for communication to entitled account holders. In the case of Definitive Registered Notes, notices will be mailed to Holders by first-class mail at their respective addresses as they appear on the records of the applicable Registrar, unless stated otherwise in the register kept by, and at the registered office of the Issuer.

Notices given by publication will be deemed given on the first date on which publication is made. [Notices delivered to the Depositary will be deemed given on the date when delivered.] Notices given by first class mail, postage paid, will be deemed given five calendar days after mailing whether or not the addressee receives it.

If a notice or communication is mailed or published in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer or any Guarantor mails a notice or communication to Holders or delivers a notice or communication to holders of Book-Entry Interests, it will mail a copy to the Trustee and each Agent at the same time.

SECTION 13.02 Currency Indemnity; Calculation of Restrictions and Principal Amount of Notes.

U.S. Dollars are the sole currency of account and payment for all sums payable by the Issuer or any Guarantors under or in connection with the Dollar Notes, the Guarantees of the Dollar Notes or this Indenture to the extent it relates to the Dollar Notes, including damages related thereto, and euro is the sole currency of account and payment for all sums payable by the Issuer or any Guarantors under or in connection with the Euro Notes, the Guarantees of the Euro Notes or this Indenture to the extent it relates to the Euro Notes, including damages related thereto. Any amount received or recovered in a currency other than U.S. Dollars by a holder of Dollar Notes or euro by a holder of Euro Notes, whether as a result of, or the enforcement of, a judgment or order of a court of any jurisdiction, in the winding up or dissolution of the Issuer or any Guarantor or otherwise, by any holder of a Note or by the Trustee in respect of any sum expressed to be due to it from the Issuer or any Guarantor will only constitute a discharge to the Issuer or any Guarantor to the extent of the U.S. Dollar or euro amount, as the case may be, which the recipient is able to purchase with the amount so received or recovered in that other currency on the date of that receipt or recovery (or, if it is not practicable to make that purchase on that date, on the first date on which it is practicable to do so).

If a U.S. Dollar or euro amount, as the case may be, is less than the U.S. Dollar or euro amount, as the case may be, expressed to be due to the recipient under the applicable Notes, the Issuer or any Guarantor will indemnify such recipient against any loss sustained by such recipient as a result. In any event, the Issuer or any Guarantor will indemnify the recipient against the cost of making any such purchase. For the purposes of this currency indemnity provision, it will be sufficient for the

holder of a Note or the Trustee to certify in a satisfactory manner (indicating the sources of information used) that it would have suffered a loss had an actual purchase of U.S. Dollar or euro, as the case may be, been made with the amount so received in that other currency on the date of receipt or recovery (or, if a purchase of U.S. Dollar or euro, as the case may be, on such date had not been practicable, on the first date on which it would have been practicable, it being required that the need for a change of date be certified in the manner mentioned above). This indemnity constitutes a separate and independent obligation from the Issuer's and any Guarantor's other obligations, will give rise to a separate and independent cause of action, will apply irrespective of any indulgence granted by any holder of a Note or the Trustee and will continue in full force and effect despite any other judgment, order, claim or proof for a liquidated amount in respect of any sum due under any Note or to the Trustee.

Except as otherwise specifically set forth herein, for purposes of determining compliance with any U.S. Dollar or euro denominated restriction, as the case may be, herein, the U.S. Dollar or euro equivalent amount, as the case may be, for purposes hereof that is denominated in non U.S. Dollar or euro currency, as the case may be, shall be calculated based on the relevant currency exchange rate in effect on the date such non U.S. Dollar or non euro amount, as the case may be, is incurred or made, as the case may be.

The aggregate principal amount of the Notes, at any date of determination, shall be the sum of (1) the principal amount of the Dollar Notes at such date of determination plus (2) the U.S. Dollar Equivalent, at such date of determination, of the principal amount of the Euro Notes at such date of determination. With respect to any matter requiring consent, waiver, approval or other action of the holders of the Notes of a specified percentage of the principal amount of all the Notes, such percentage shall be calculated, on the relevant date of determination, by dividing (a) the principal amount, as of such date of determination, of Notes, the holders of the Notes of which have so consented, by (b) the aggregate principal amount, as of such date of determination, of the Notes then outstanding, in each case, as determined in accordance with the preceding sentence and as set forth in this Indenture. Any such calculation made pursuant to this clause shall be made by the Issuer and delivered to the Trustee pursuant to an Officers' Certificate.

SECTION 13.03 Certificate and Opinion as to Conditions Precedent.

Upon any request or application by the Parent or the Issuer to the Trustee to take any action under this Indenture, the Parent or the Issuer, as applicable, shall furnish to the Trustee:

(1) an Officer's Certificate in form and substance satisfactory to the Trustee (which must include the statements set forth in Section 13.04) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and

(2) an Opinion of Counsel in form and substance satisfactory to the Trustee (which must include the statements set forth in Section 13.04) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

SECTION 13.04 Statements Required in Certificate or Opinion.

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

(1) a statement that the Person making such certificate or opinion has read such covenant or condition;

(2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;

(3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and

(4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

SECTION 13.05 Rules by Trustee and Agents.

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

SECTION 13.06 Agent for Service; Submission to Jurisdiction; Waiver of Immunities.

Each of the parties hereto irrevocably agrees that any suit, action or proceeding arising out of, related to, or in connection with this Indenture, the Notes and the Note Guarantees or the transactions contemplated hereby, and any action arising under U.S. federal or state securities laws, may be instituted in any U.S. federal or state court located in the State and City of New York, Borough of Manhattan; irrevocably waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding; and irrevocably submits to the jurisdiction of such courts in any such suit, action or proceeding. The Issuer and each of the Guarantors has appointed [●] as its authorized agent upon whom process may be served in any such suit, action or proceeding which may be instituted in any federal or state court located in the State of New York, Borough of Manhattan arising out of or based upon this Indenture, the Notes or the transactions contemplated hereby or thereby, and any action brought under U.S. federal or state securities laws (the "**Authorized Agent**"). The Issuer and each of the Guarantors expressly consents to the jurisdiction of any such court in respect of any such action and waives any other requirements of or objections to personal jurisdiction with respect thereto and waives any right to trial by jury. Such appointment shall be irrevocable unless and until replaced by an agent reasonably acceptable to the Trustee. The Issuer and each of the Guarantors represents and warrants that the Authorized Agent has agreed to act as said agent for service of process, and each of the Issuer and the Parent agrees to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Issuer shall be deemed, in every respect, effective service of process upon the Issuer and any Guarantor.

SECTION 13.07 No Personal Liability of Directors, Officers, Employees and Stockholders.

No director, officer, employee, incorporator or stockholder of the Issuer or any Guarantor or Holdings, as such, will have any liability for any obligations of the Issuer or the Guarantors or Holdings under the Notes, this Indenture, the Note Guarantees, the Intercreditor Agreement the Security Documents or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder of Notes by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes. The waiver may not be effective to waive liabilities under applicable securities laws.

SECTION 13.08 Governing Law.

THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THIS INDENTURE, THE NOTES AND THE NOTE GUARANTEES

WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

SECTION 13.09 No Adverse Interpretation of Other Agreements.

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer, the Parent, any Subsidiary Guarantor or any of their respective Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

SECTION 13.10 Successors.

All agreements of the Issuer in this Indenture and the Notes will bind its successors. All agreements of the Trustee and the Security Agent in this Indenture will bind its successors. All agreements of each Guarantor in this Indenture will bind its successors, except as otherwise provided in Section 11.05 hereof.

SECTION 13.11 Severability.

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

SECTION 13.12 Counterpart Originals.

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement. Notwithstanding the foregoing, this Indenture, the Notes and the Note Guarantees may be executed manually, by fax or by pdf.

SECTION 13.13 Table of Contents, Headings, Etc.

The Table of Contents and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

[Signatures on following page]

IN WITNESS HEREOF, the parties have caused this Indenture to be duly executed as of the date first written above.

[Issuer, Holdings and Guarantor signature pages to be prepared by Issuer counsel]

[●], as Trustee, Registrar, Paying Agent and Transfer Agent

By:_____
Name:
Title:

By:_____
Name:
Title:

[●], as Security Agent

By:_____
Name:
Title:

By:_____
Name:
Title:

EXHIBIT A1

[Face of Note]

ALMATIS HOLDINGS 9 B.V.

[Senior Secured Dollar Floating Rate Notes due 2018]][Senior Secured Euro Floating Rate Notes due 2018]

GUARANTEED BY THE GUARANTORS (AS DEFINED IN THE INDENTURE)

No. ____

[For Dollar Notes Only] CUSIP [for Reg S] [●] [for Private Placement] [●]

ISIN [for Dollar Notes] [for Reg S] [●] [for Private Placement] [●]

ISIN [for Euro Notes] [for Reg S] [●] [for Private Placement] [●]

COMMON CODE [For Dollar Notes][for Reg S][●] [for Private Placement] [●]

COMMON CODE [For Euro Notes][for Reg S][●] [for Private Placement] [●]

[$][€]_____

Issue Date: _____

ALMATIS HOLDINGS 9 B.V., a private company with limited liability incorporated under the laws of The Netherlands with its corporate seat at Rotterdam, The Netherlands, promises to pay to _____ or registered assigns,

the principal sum of _____ [EUROS][DOLLARS] or such greater or lesser amount as indicated in the schedule of Exchanges of Interests in the Global Note on [●], 2018.

Interest Payment Dates: [●] ,[●], [●] and [●], commencing on [ ].

Record Dates: [●] ,[●], [●] and [●]

IN WITNESS WHEREOF, the parties hereto have caused this Note to be signed manually or by facsimile by the duly authorized officers referred to below.

ALMATIS HOLDINGS 9 B.V.

By: _____
Name:
Title:

This is one of the Notes referred to
in the within-mentioned Indenture:

[●], not in its personal capacity but in its capacity as Authenticating Agent [with respect to the Euro Notes] [with respect to the Dollar Notes] appointed by the Trustee, [●]

By: _____
Authorized Signatory

Dated: _____

[Senior Secured Dollar Floating Rate Notes due 2018] [Senior Secured Euro Floating Rate Notes due 2018]

[Insert the Global Note Legend, if applicable pursuant to the provisions of the Indenture]

[Insert the Private Placement Legend, if applicable pursuant to the provisions of the Indenture]

UNLESS AND UNTIL IT IS EXCHANGED IN WHOLE OR IN PART FOR NOTES IN DEFINITIVE FORM, THIS NOTE MAY NOT BE TRANSFERRED EXCEPT AS A WHOLE BY THE DEPOSITARY TO A NOMINEE OF THE DEPOSITARY OR BY A NOMINEE OF THE DEPOSITARY TO THE DEPOSITARY OR ANOTHER NOMINEE OF THE DEPOSITARY OR BY THE DEPOSITARY OR ANY SUCH NOMINEE TO A SUCCESSOR DEPOSITARY OR A NOMINEE OF SUCH SUCCESSOR DEPOSITARY. UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF THE DEPOSITARY OR SUCH OTHER NAME AS MAY BE REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITARY, ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, THE DEPOSITARY, HAS AN INTEREST HEREIN.

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

(1) *INTEREST*. ALMATIS HOLDINGS 9 B.V., a private company with limited liability incorporated under the laws of The Netherlands (the "**Issuer**"), promises to pay or cause to be paid interest on the principal amount of this Note at the rate set forth below from _____ until maturity. The Issuer will pay interest quarterly in arrears on [●], [●], [●] and [●] of each year, or if any such day is not a Business Day, on the next succeeding Business Day (each, an "**Interest Payment Date**"). Interest on the Notes will accrue from the most recent date to which interest has been paid or, if no interest has been paid, from the date of issuance; *provided* that if there is no existing Default in the payment of interest, and if this Note is authenticated between a record date referred to on the face hereof and the next succeeding Interest Payment Date, interest shall accrue from such next succeeding Interest Payment Date; *provided further* that the first Interest Payment Date shall be _____.

Interest on the Notes will accrue at a rate equal to (a) the Applicable IBOR (as determined by the Calculation Agent and reset quarterly), plus (b) 7.5% per annum (the "**Cash Margin**") plus (c) 4.0% per annum [(4.25% if a Step Up Event occurs (as defined below)] (the "**PIK Margin**"); *provided* that, subject to the provisions set forth below, the Issuer may, at its option, elect (the "**PIK Toggle Option**") to reduce the Cash Margin portion of interest for certain Interest Periods by up to 100 basis points (the "**Toggle Cap**") (applied equally to all outstanding Notes) and in lieu thereof pay additional PIK Margin for any such Interest Periods in an amount equal to (i) in the case of the first four Interest Periods with respect to which the PIK Toggle Option is exercised, the amount by which Cash Margin is so reduced (such that, for example, if Cash Margin for any such Interest Period is reduced by 100 basis points, the PIK Margin for such Interest Period would increase by 100 basis points to 5.0% [(or 5.25% if a Step Up Event occurs)], and proportionately if Cash

Margin is reduced by less than 100 basis points) and (ii) in the case of the fifth and sixth Interest Periods with respect to which the PIK Toggle Option is exercised, the amount by which Cash Margin is so reduced plus an additional 50% of such increased PIK Margin amount (such that, for example, if Cash Margin (expressed as a positive amount) for any such Interest Period is reduced by 100 basis points, PIK Margin for such Interest Period would increase by 150 basis points to 5.50% [(or 5.75% if a Step Up Event occurs)] and proportionately if Cash Margin is reduced by less than 100 basis points). The Applicable IBOR and the Cash Margin will be payable in cash on each interest payment date in U.S. Dollars in the case of Dollar Notes and in Euro in the case of Euro Notes. PIK Margin will be paid entirely by capitalizing accrued and unpaid PIK Margin on each interest payment date and adding the same to the principal amount of the Notes then outstanding ("**PIK Interest**"). Following an increase in the principal amount of the outstanding Notes as a result of a payment of PIK Interest, the Notes will bear interest on such increased principal amount from and after the date of such payment of PIK Interest. The principal amount of the Notes at any time will include all PIK Interest which has theretofore been capitalized thereon.

[A "**Step Up Event**" shall be deemed to have occurred if (x) the Upsize Option under the Notes Purchase Agreement is exercised for an aggregate principal amount of additional Dollar Notes equal to or in excess of $10.0 million and (y) the Fee Equitization Option (as defined below) is not exercised within 90 days after the Issue Date. If a Step Up Event occurs, the base PIK Margin as of the Issue Date shall be 4.25% (plus any increase that may occur as a result of any PIK Toggle Option for any applicable Interest Period). The Issuer shall notify the Trustee in writing promptly on the occurrence of a Step Up Event.]

The Issuer may elect the PIK Toggle Option:

(a) in respect of not more than 6 quarterly Interest Periods in the aggregate (not more than two of which may be consecutive Interest Periods); and

(b) with respect to any such Interest Period, up to such amount such that after giving pro forma effect to such exercise (as if the Restructuring had occurred by the beginning of such period and such PIK Toggle Option had been exercised for the full LTM Period) the ratio of (the "**PIK Coverage Ratio**") (x) Consolidated EBITDA less Capital Expenditures to (y) Consolidated Cash Interest Expense (i) during the first two years after the Issue Date, would not equal or exceed 1.5:1 and (ii) thereafter, would not equal or exceed 1.25:1 for and as of the end of the most recent four consecutive fiscal quarters ending prior to the applicable Interest Period for which financial statements are in existence (the "**LTM Period**"). For purposes of calculating the PIK Coverage Ratio, the adjustments set forth in the Indenture in the definition of Consolidated Leverage Ratio shall apply hereto, *mutatis mutandis*.

An Interest Period in respect of which the PIK Toggle Option is exercised is referred to herein as a "**PIK Toggle Interest Period**". The Issuer may exercise a PIK Toggle Option with respect to an Interest Period by delivering to the Trustee an irrevocable written notice and Officers' Certificate (the "**PIK Toggle Exercise Notice**") executed by an Officer of the Issuer, delivered concurrently with the applicable annual or quarterly financial statements required to be delivered under Section 4.21 of the Indenture in respect of the most recently ended fiscal quarter, which shall state that in exercising the PIK Toggle Option the Issuer is in compliance with the prior paragraph (and providing calculation in reasonable detail of the above referred ratio) and that no Default or Event of Default has occurred and is continuing and shall state that the Issuer is exercising its PIK Toggle Option in respect of the Interest Period following immediately after the LTM Period.

For purposes hereof:

"**Applicable IBOR**" shall mean the greater of (a) 1.5% and (b) [(x) with respect to Dollar Notes, LIBOR, and (y) with respect to Euro Notes, EURIBOR].

(2) *METHOD OF PAYMENT*. The Issuer will pay interest on the Notes (except defaulted interest) to the Persons who are registered Holders of Notes at the close of business on [●], [●], [●] or [●] preceding the next Interest Payment Date, even if such Notes are canceled after such record date and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The [Euro Notes][Dollar Notes] will be payable as to principal, premium, if any, interest and Additional Amounts, if any, through the Paying Agents as provided in the Indenture or, at the option of the Issuer, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Additional Amounts, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be made in [euro][5][dollars][6].

(3) *PAYING AGENT, REGISTRARS AND TRANSFER AGENTS*. Initially, [●] will act as Principal Paying Agent and Transfer Agent. [●] will act as [Dollar Registrar, Dollar Paying Agent and Transfer Agent in the Borough of Manhattan, City of New York. [●] will act as Euro Registrar, Euro Paying Agent and Transfer Agent in the City of London.] Upon notice to the Trustee, the Issuer may change any Paying Agent, Registrar or Transfer Agent; *provided, however* that in no event may the Issuer appoint a Paying Agent in a member state of the European Union that is obliged to withhold or deduct tax pursuant to the European Union Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of 26 and 27 November 2000 on the taxation of savings income, or any law implementing, or complying with or introduced in order to conform to, such directive.

(4) *INDENTURE*. The Issuer issued the Notes under an Indenture dated as of September [30], 2010 (the "**Indenture**") between the Issuer, the Guarantors, Holdings, [●] as Trustee, [●] as Security Agent, the Principal Paying Agent and Transfer Agent, [●] as Dollar Registrar, Dollar Paying Agent and Transfer Agent, and [●] as Euro Registrar, Euro Paying Agent and Transfer Agent. The terms of the Notes include those stated in the Indenture and the Notes are subject to all such terms, and Holders are referred to the Indenture for a statement of such terms. To the extent any provision of this Note conflicts with the express provisions of the Indenture, the provisions of the Indenture shall govern and be controlling. The Notes are secured obligations of the Issuer.

(5) *OPTIONAL REDEMPTION.*

(a) *Call Premium*. Except as described below in this clause (a) or under clauses (b), (c) and (d) of this Paragraph 5, the Notes are not redeemable until [September 30], 2014 (the "**First Call Date**"). On and after the First Call Date, the Issuer may redeem all or, from time to time, a part of the Notes, at the following redemption prices (expressed as a percentage of principal amount (including for the avoidance of doubt, any PIK Interest increasing the principal amount thereof)) plus accrued and unpaid interest on the Notes, if any, and Additional Amounts, if any, to the applicable redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), if redeemed during the twelve-month period beginning on [September 30] of the years indicated below:

[5] Applicable to Euro Notes.

[6] Applicable to Dollar Notes.

Year	Percentage
2014	106.50%
2015	103.25%
2016 and thereafter	100.00%

(b) *Equity Clawback*. Prior to the First Call Date, the Issuer may on any one or more occasions also redeem up to 35% of the aggregate principal amount of the Notes with the Net Cash Proceeds of one or more Equity Offerings at a redemption price of 113.0% of the principal amount thereof (including for the avoidance of doubt, any PIK Interest increasing the principal amount thereof), plus accrued and unpaid interest, if any, and Additional Amounts, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date); provided that (1) at least 65% of the aggregate principal amount of the Euro Notes and at least 65% of the aggregate principal amount of the Dollar Notes originally issued under the Indenture remains outstanding immediately after the occurrence of such redemption and (2) the redemption occurs within 90 days after the closing of such Equity Offering.

(c) *Make Whole Redemption*. In addition, prior to the First Call Date, the Issuer may redeem all, or from time to time, a part of the Notes at a redemption price equal to 100% of the aggregate principal amount thereof, plus the Applicable Premium, plus accrued and unpaid interest, if any, and Additional Amounts, if any, to the date of redemption (subject to the right of the holders of record on the relevant record date to receive interest due on the relevant interest payment date).

(d) *Excess Cash Flow Redemption*. In addition, the Issuer may, at its option, from time to time, redeem Notes with Excess Cash Flow (excluding for the avoidance of doubt any proceeds from debt (or other similar financing or receivables or factoring transactions) or equity issuances, asset sales (other than sales of inventory which result in revenue of generation and which are sold in the ordinary course), or any other non-ordinary course event) at a redemption price equal to 100% of the aggregate principal amount thereof (including for the avoidance of doubt, any PIK Interest increasing the principal amount thereof), plus accrued and unpaid interest, if any, and Additional Amounts, if any, to the redemption date (subject to the right of holders of record on the relevant record date to receive interest due on the relevant interest payment date), *provided* that in the aggregate the Issuer may not redeem more than $150.0 million aggregate principal amount of Notes pursuant to this provision and no such redemption may be for less than $2.0 million in principal amount of Notes. A redemption made pursuant to this Paragraph (d) shall be referred to herein as an "**Excess Cash Flow Redemption**". To exercise an Excess Cash Flow Redemption, the Issuer shall deliver an irrevocable notice of its exercise of an Excess Cash Flow Redemption in accordance with Section 3.03, which notice shall be delivered concurrently with quarterly or annual financial statements delivered under Section 4.21 of the Indenture. Upon delivery of a notice of an Excess Cash Flow Redemption, the Issuer shall deliver to the Trustee a certificate executed by an Officer of the Issuer, which shall provide a calculation in reasonable detail of the Excess Cash Flow being used for such Excess Cash Flow Redemption and shall state that no Default or Event of Default has occurred and is continuing.

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

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

(6) *MANDATORY REDEMPTION.* The Issuer is not required to make mandatory redemption or sinking fund payments with respect to the Notes.

(7) *REPURCHASE AT THE OPTION OF HOLDER.*

(a) If a Change of Control occurs, each holder will have the right to require the Issuer to repurchase all or any part (in integral multiples of [$1,000 for Dollar Notes] [€1,000 for Euro Notes] (in each case, plus any PIK Interest increasing the principal amount thereof); provided that [Dollar Notes of $100,000 or less] [Euro Notes of €50,000 or less] may only be redeemed in whole and not in part) of such holder's Notes at a purchase price in cash equal to 101% of the principal amount of such Notes (including for the avoidance of doubt, PIK Interest increasing the principal amount thereof) plus accrued and unpaid interest, if any, and Additional Amounts, if any, to the date of purchase (the "**Change of Control Payment**"), subject to the rights of holders of record on a record date to receive interest on the relevant Interest Payment Date. Within 30 days following any Change of Control, the Issuer will mail a notice to each holder setting forth the procedures governing the Change of Control Offer as required by the Indenture.

(b) Any Net Available Cash from Asset Dispositions that are not applied or invested as provided and within the time period set forth in the Indenture will constitute "Excess Proceeds." If the aggregate amount of Excess Proceeds exceeds $15.0 million, the Issuer will be required to make an Asset Disposition Offer to all holders of Notes and, to the extent required, to all holders of Pari Passu Indebtedness, to purchase the maximum principal amount of Notes and any such Pari Passu Indebtedness to which the Asset Disposition Offer applies that may be purchased out of the Excess Proceeds, at an offer price in cash in an amount equal to 100% of the principal amount of the Notes and Pari Passu Indebtedness plus accrued and unpaid interest to the date of purchase, in accordance with the Indenture, in each case in [Dollar Note denominations of $100,000] [Euro Note denominations of €50,000] and any integral multiple of [$1,000 for Dollar Notes] [€1,000 for Euro Notes][7] in excess thereof. To the extent that the aggregate amount of Notes and Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, the Issuer may use any remaining Excess Proceeds for general corporate purposes, subject to other covenants contained in the Indenture. If the aggregate principal amount of Notes surrendered by holders thereof and other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Trustee shall select the Notes and Pari Passu Indebtedness to be purchased on a pro rata basis on the basis of the aggregate principal amount of tendered Notes and Pari Passu Indebtedness or in the manner described under Section 3.02 or Section 13.01 of the Indenture. Upon completion of such Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

(8) *NOTICE OF REDEMPTION.* At least 30 days but not more than 60 days before a redemption date, the Issuer will deliver, pursuant to Section 13.01 of the Indenture, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or the satisfaction and discharge of the Indenture.

[7] Applicable to Euro Notes.

(9) *DENOMINATIONS, TRANSFER, EXCHANGE*.

[The Global Notes are in registered form without coupons attached].[8] [The Dollar Global Notes will represent the aggregate principal amount of all the Dollar Notes issued and not yet cancelled other than Dollar Definitive Registered Notes.][9] [The Euro Global Notes will represent the aggregate principal amount of all the Euro Notes issued and not yet cancelled other than Euro Definitive Registered Notes.][10] [The [Dollar][11][Euro][12] Definitive Registered Notes are in registered form without coupons attached in denominations of [$100,000][13] [€50,000][14] and integral multiples of [$][6][€][7]1,000 in excess thereof. The transfer of Notes may be registered and Notes may be exchanged as provided in the Indenture. The Registrar and the Trustee may require a Holder, among other things, to furnish appropriate endorsements and transfer documents and the Issuer may require a Holder to pay any taxes duties and governmental charges required by law or permitted by the Indenture. The Issuer shall not be required to register the transfer of any Definitive Registered Notes (A) for a period of 15 calendar days prior to any date fixed for the redemption of the Notes; (B) for a period of 15 calendar days immediately prior to the date fixed for selection of Notes to be redeemed in part; (C) for a period of 15 calendar days prior to the record date with respect to any Interest Payment Date; or (D) which the Holder has tendered (and not withdrawn) for repurchase in connection with a Change of Control Offer or an Asset Disposition Offer.][15]

(10) *PERSONS DEEMED OWNERS*. The registered Holder of a Note may be treated as the owner of it for all purposes.

(11) *AMENDMENT, SUPPLEMENT AND WAIVER*. Subject to certain exceptions, the Indenture (including, without limitation, Section 3.09, Section 4.07 and Section 4.20 thereof), the Notes, the Note Guarantees, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement may be amended or supplemented with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (Dollar Notes and Euro Notes taken together for such purposes as a single class) voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and, subject to Section 6.04 and Section 6.07 of the Indenture, any existing Default or Event of Default (other than a Default or Event of Default in the payment of the principal of, premium on, if any, interest or Additional Amounts, if any, on, the Notes, except a payment default resulting from an acceleration that has been rescinded) or compliance with any provision of the Indenture, the Notes, the Note Guarantees, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes voting as a single class (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). Notwithstanding the foregoing, other than in connection with a retranching in accordance with Section 4.19 of the Indenture, if any amendment, supplement or waiver will separately affect the Dollar Notes or the Euro Notes in relation to (i) the calculation of (x) LIBOR or EURIBOR, or (y) Bund Rate or Treasury Rate or (ii) making any Note payable in money or currency other than that stated in the Note, then consent of the holders of at least 90% of the aggregate principal amount of the affected class (whether Dollar Notes or Euro Notes), as the case may be, shall be required. In certain circumstances, the Indenture, the Notes, the Notes Guarantees, the Intercreditor Agreement, Additional Intercreditor Agreements (if any) or any Security Document may be amended or

[8] Include in any Global Note.
[9] Include in any Dollar Global Note.
[10] Include in any Euro Global Note.
[11] Include in any Dollar Definitive Registered Note.
[12] Include in any Euro Definitive Registered Note.
[13] Include in any Dollar Definitive Registered Note.
[14] Include in any Euro Definitive Registered Note.
[15] Include in any Definitive Registered Note.

supplemented without the consent of any Holder, including, amongst other things, to cure any ambiguity, omission, defect or inconsistency.

(12) *DEFAULTS AND REMEDIES*. Except as set forth in Section 6.02 of the Indenture, if an Event of Default, as defined in the Indenture, occurs and is continuing, the Trustee or the holders of at least 25% in aggregate principal amount of the then outstanding Notes may declare the principal or, premium, if any, Additional Amounts, if any, and accrued and unpaid interest, if any, on all the Notes to be due and payable immediately. If a bankruptcy or insolvency default with respect to the Parent, the Issuer or any Significant Subsidiary occurs and is continuing, principal of, premium, if any, Additional Amounts, if any, and accrued and unpaid interest, if any, on all the Notes will become and be immediately due and payable without any declaration or other act on the part of the Trustee or any holders. Holders may not enforce the Indenture or the Notes except as provided in the Indenture. The Trustee may require security or indemnity satisfactory to it before it enforces the Indenture or the Notes. Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the time, method and place of conducting any proceeding for exercising any remedy available to the Trustee or exercising any trust or power conferred on the Trustee.

(13) *AUTHENTICATION*. This Note will not be valid until authenticated by the manual or facsimile signature of the authorized signatory of the Trustee or the Authenticating Agent.

(14) *ABBREVIATIONS*. Customary abbreviations may be used in the name of a Holder or an assignee, such as: TEN COM (= tenants in common), TEN ENT (= tenants by the entireties), JT TEN (= joint tenants with right of survivorship and not as tenants in common), CUST (= Custodian), and U/G/M/A (= Uniform Gifts to Minors Act).

(15) *[CUSIP AND][16] ISIN AND COMMON CODE NUMBERS.* [Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused CUSIP numbers to be printed on the Notes and the Trustee may use CUSIP numbers in notices of redemption or exchange as a convenience to Holders.][17] The Issuer has caused Common Code numbers to be printed on the Notes and the Trustee may use Common Code numbers in notices of redemption or exchange as a convenience to Holders. In addition, the Issuer has caused ISIN numbers to be printed on the Notes and the Trustee may use ISIN numbers in notices of redemption or exchange as a convenience to Holders. No representation is made as to the accuracy of any such numbers either as printed on the Notes or as contained in any notices of redemption or exchange and reliance may be placed only on the other identification numbers placed thereon.

(16) *GOVERNING LAW.* THE INTERNAL LAW OF THE STATE OF NEW YORK WILL GOVERN AND BE USED TO CONSTRUE THE INDENTURE, THIS NOTE AND THE NOTE GUARANTEES WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture, the form of Note, the Note Guarantees, the Security Documents, the Intercreditor Agreement or any Additional Intercreditor Agreement. Requests may be made to:

ALMATIS HOLDINGS 9 B.V.
[●]
Amsterdam
Facsimile No.: +[●] (with confirmation by email to: [●])
Attention: [●]

[16] Include in any Dollar Note.
[17] Include in any Dollar Note.

ASSIGNMENT FORM

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: _____
(Insert assignee's legal name)

_____
(Insert assignee's soc. sec. or tax I.D. no.)

_____

_____

_____

_____
(Print or type assignee's name, address and zip code)

and irrevocably appoint _____
to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

OPTION OF HOLDER TO ELECT PURCHASE*

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.07 or 4.20 of the Indenture, check the appropriate box below:

□ Section 4.07 □ Section 4.20

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.07 or Section 4.20 of the Indenture, state the amount you elect to have purchased (in denominations of [€50,000 or integral multiples of €1,000 in excess thereof][18] [$100,000 or integral multiples of $1,000 in excess thereof][19]):

[€][$]_____

Date: _____

Your Signature: _____
(Sign exactly as your name appears on the face of this Note)

Tax Identification No.: _____

Signature Guarantee*: _____

* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

[18] Applicable to Euro Notes.
[19] Applicable to Dollar Notes.

SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE[20]

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Registered Note, or exchanges of a part of another Global Note or Definitive Registered Note for an interest in this Global Note, have been made:

Date of Exchange	Amount of decrease in Principal Amount of this Global Note	Amount of increase in Principal Amount of this Global Note	Principal Amount of this Global Note following such decrease (or increase)	Signature of authorized officer of Principal Paying Agent, Trustee or Depositary

[20] This schedule should be included only if the Note is issued in global form.

EXHIBIT B

Regulation S Temporary Global Notes Legends

THE RIGHTS ATTACHING TO THIS REGULATION S TEMPORARY GLOBAL NOTE, AND THE CONDITIONS AND PROCEDURES GOVERNING ITS EXCHANGE FOR CERTIFICATED NOTES, ARE AS SPECIFIED IN THE INDENTURE (AS DEFINED HEREIN). NEITHER THE HOLDER NOR THE BENEFICIAL OWNERS OF THIS REGULATION S TEMPORARY GLOBAL NOTE SHALL BE ENTITLED TO RECEIVE PAYMENT OF INTEREST HEREON

Until this Regulation S Temporary Global Note is exchanged for one or more Regulation S Permanent Global Notes, the Holder hereof shall not be entitled to receive payments of interest hereon; until so exchanged in full, this Regulation S Temporary Global Note shall in all other respects be entitled to the same benefits as other Notes under the Indenture.

This Regulation S Temporary Global Note is exchangeable in whole or in part for one or more Global Notes only (i) on or after the termination of the 40-day distribution compliance period (as defined in Regulation S) and (ii) upon presentation of certificates (accompanied by an Opinion of Counsel, if applicable) required by Article 2 of the Indenture. Upon exchange of this Regulation S Temporary Global Note for one or more Global Notes, the Trustee shall cancel this Regulation S Temporary Global Note.

FORM OF CERTIFICATE OF TRANSFER

[*Issuer address block*]

[*Trustee/Registrar address block*]

Re: $[400],000,000 Senior Secured Dollar Floating Rate Notes due 2018 and €110,000,000 Senior Secured Euro Floating Rate Notes due 2018 of ALMATIS HOLDINGS 9 B.V.

Reference is hereby made to the Indenture, dated as of [●], 2010 (the "**Indenture**"), between, among others, ALMATIS HOLDINGS 9 B.V., a private company with limited liability incorporated under the laws of The Netherlands (the "**Issuer**"), the Guarantors party thereto, [●] as Trustee, [●] as Security Agent, Principal Paying Agent and Transfer Agent, [●] as Dollar Registrar, Dollar Paying Agent and Transfer Agent, and [●] as Euro Registrar, Euro Paying Agent and Transfer Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "**Transferor**") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of [€][$]_____ in such Note[s] or interests (the "**Transfer**"), to _____ (the "**Transferee**"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT APPLY]

1. ¨ **Check if Transferee will take delivery of a Book-Entry Interest in the Private Placement Global Note or a Definitive Registered Note pursuant to Rule 144A**. The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or the Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or the Book-Entry Interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole investment discretion, and such Person and each such account is a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or the Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the Private Placement Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

2. ¨ **Check if Transferee will take delivery of a Book-Entry Interest in the Regulation S Global Note or a Definitive Registered Note pursuant to Regulation S**. The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the U.S. Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market, (ii) such Transferor does not know that the transaction was prearranged with a buyer in the United States, (iii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the U.S. Securities Act, (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act and (v) if the proposed transfer is being effected prior to the expiration of a Restricted Period, the transferee is not a U.S.

Person, as such term is defined pursuant to Regulation S of the Securities Act, and will take delivery only as a Book-Entry Interest so transferred through the Depository. Upon consummation of the proposed transfer in accordance with the terms of the Indenture, the transferred Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on Transfer enumerated in the Private Placement Legend printed on the Regulation S Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

3. ¨ **Check and complete if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Registered Note pursuant to any provision of the U.S. Securities Act other than Rule 144A or Regulation S**. The Transfer is being effected in compliance with the transfer restrictions applicable to Book-Entry Interests in Global Notes and Definitive Registered Notes and pursuant to and in accordance with the U.S. Securities Act and any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____

[Insert Name of Transferor]

By:_____

Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE OF (a) OR (b)]

¨ *a Book-Entry Interest in the:*

(i) ¨ Private Placement Global Note ([CUSIP][ISIN] _____), or

(ii) ¨ Regulation S Global Note ([CUSIP][ISIN] _____).

2. After the Transfer the Transferee will hold:

[CHECK ONE]

(a) ¨ a Book-Entry Interest in the:

(i) ¨ Private Placement Global Note ([CUSIP][ISIN]_____), or

(ii) ¨ Regulation S Global Note ([CUSIP][ISIN] _____).

in accordance with the terms of the Indenture.

EXHIBIT C

FORM OF CERTIFICATE OF EXCHANGE

[*Issuer address block*]

[*Trustee/Registrar address block*]

Re: [$400,000,000] Senior Secured Dollar Floating Rate Notes due 2018 and €110,000,000 Senior Secured Euro Floating Rate Notes due 2018 of ALMATIS HOLDINGS 9 B.V.

([CUSIP_____]; ISIN_____; [Common Code _____])

Reference is hereby made to the Indenture, dated as of [●], 2010 (the "**Indenture**"), between ALMATIS HOLDINGS 9 B.V., a private company with limited liability incorporated under the laws of The Netherlands (the "**Issuer**"), the Guarantors party thereto, [●] as Trustee, [●] as Security Agent, Principal Paying Agent and Transfer Agent, [●] as Dollar Registrar, Dollar Paying Agent and Transfer Agent, and [●] as Euro Registrar, Euro Paying Agent and Transfer Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

_____, (the "**Owner**") owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of [€][$]_____ in such Note[s] or interests (the "**Exchange**"). In connection with the Exchange, the Owner hereby certifies that:

1. ☐ **Check if Exchange is from Book-Entry Interest in a Global Note for Definitive Registered Notes.** In connection with the Exchange of the Owner's Book-Entry Interest in a Global Note for Definitive Registered Notes in an equal amount, the Owner hereby certifies that such Definitive Registered Notes are being acquired for the Owner's own account without transfer. The Definitive Registered Notes issued pursuant to the Exchange will bear the Private Placement Legend and will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Exchange is from Definitive Registered Notes for Book-Entry Interest in a Global Note.** In connection with the Exchange of the Owner's Definitive Registered Notes for Book-Entry Interest in a Global Note in an equal amount, the Owner hereby certifies that such Book-Entry Interest in a Global Note are being acquired for the Owner's own account without transfer. The Book-Entry Interests transferred in exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

_____

[Insert Name of Transferor]

By:_____

Name:
Title:

Dated: _____

ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE OF (a) OR (b)]

(a) □ a Book-Entry Interest held through Depositary Account No. _____ in the:

(i) □ Private Placement Global Note ([CUSIP][ISIN] _____), or

(ii) □ Regulation S Global Note ([CUSIP][ISIN] _____), or

(b) □ a Definitive Registered Note.

2. After the Exchange the Owner will hold:

[CHECK ONE]

(a) □ a Book-Entry Interest held through Depositary Account No. _____ in the:

(i) □ Private Placement Global Note ([CUSIP][ISIN] _____), or

(ii) □ Regulation S Global Note ([CUSIP][ISIN] _____), or

(b) □ a Definitive Registered Note.

in accordance with the terms of the Indenture.

EXHIBIT D

FORM OF CERTIFICATE FROM
ACQUIRING INSTITUTIONAL ACCREDITED INVESTOR[21]

[*Company address block*]

[*Registrar address block*]

Re: [Senior Secured Dollar Floating Rate Notes due 2018] [Senior Secured Euro Floating Rate Notes due 2018]

Reference is hereby made to the Indenture, dated as of [●], 2010 (the "**Indenture**") between the Issuer, the Guarantors, [●] as Trustee, [●] as Security Agent, Principal Paying Agent and Transfer Agent, [●] as Dollar Registrar, Dollar Paying Agent and Transfer Agent, and [●] as Euro Registrar, Euro Paying Agent and Transfer Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

In connection with our proposed purchase of $_____ aggregate principal amount of:

(a) ¨ a beneficial interest in a Global Note, or

(b) ¨ a Definitive Note,

we confirm that:

1. We understand that any subsequent transfer of the Notes or any interest therein is subject to certain restrictions and conditions set forth in the Indenture and the undersigned agrees to be bound by, and not to resell, pledge or otherwise transfer the Notes or any interest therein except in compliance with, such restrictions and conditions and the Securities Act of 1933, as amended (the "**Securities Act**").

2. We understand that the offer and sale of the Notes have not been registered under the Securities Act, and that the Notes and any interest therein may not be offered or sold except as permitted in the following sentence. We agree, on our own behalf and on behalf of any accounts for which we are acting as hereinafter stated, that if we should sell the Notes or any interest therein, we will do so only (A) to the Company or any subsidiary thereof, (B) in accordance with Rule 144A under the Securities Act to a "qualified institutional buyer" (as defined therein), (C) to an institutional "accredited investor" (as defined below) that, prior to such transfer, furnishes (or has furnished on its behalf by a U.S. broker-dealer) to you and to the Company a signed letter substantially in the form of this letter and[, if such transfer is in respect of a principal amount of Notes, at the time of transfer of less than $250,000,] an Opinion of Counsel in form reasonably acceptable to the Company to the effect that such transfer is in compliance with the Securities Act, (D) outside the United States in accordance with Rule 904 of Regulation S under the Securities Act, (E) pursuant to the provisions of Rule 144 under the Securities Act or (F) pursuant to an effective registration statement under the Securities Act, and we further agree to provide to any Person purchasing the Definitive Note or beneficial interest in a Global Note from us in a transaction meeting the requirements of clauses (A) through (E) of this paragraph a notice advising such purchaser that resales thereof are restricted as stated herein.

3. We understand that, on any proposed resale of the Notes or beneficial interest therein, we will be required to furnish to you and the Company such certifications, legal opinions and other information as you and the Company may reasonably require to confirm that the proposed sale

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21 [*To be conformed for Dollar and Euro notation*]

complies with the foregoing restrictions. We further understand that the Notes purchased by us will bear a legend to the foregoing effect.

4. We are an institutional "accredited investor" (as defined in Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act) and have such knowledge and experience in financial and business matters as to be capable of evaluating the merits and risks of our investment in the Notes, and we and any accounts for which we are acting are each able to bear the economic risk of our or its investment.

5. We are acquiring the Notes or beneficial interest therein purchased by us for our own account or for one or more accounts (each of which is an institutional "accredited investor") as to each of which we exercise sole investment discretion.

You and the Company are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

_____

[Insert Name of Accredited Investor]

By:_____

Name:
Title:

Dated: _____

EXHIBIT E

FORM OF NOTATION OF NOTE GUARANTEE

For value received, each Guarantor (which term includes any successor Person under the Indenture) has, jointly and severally, unconditionally guaranteed, to the extent set forth in the Indenture and subject to the provisions in the Indenture dated as of [●], 2010 (the "**Indenture**") among ALMATIS HOLDINGS 9 B.V. (the "**Issuer**"), the Guarantors party thereto and [●] as Trustee, [●] as Security Agent, Principal Paying Agent and Transfer Agent, [●] as Dollar Registrar, Dollar Paying Agent and Transfer Agent, and [●] as Euro Registrar, Euro Paying Agent and Transfer Agent, (a) the due and punctual payment of the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, whether at maturity, by acceleration, redemption or otherwise, the due and punctual payment of interest on overdue principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes, if lawful, and the due and punctual performance of all other obligations of the Issuer to the Holders or the Trustee all in accordance with the terms of the Indenture and (b) in case of any extension of time of payment or renewal of any Notes or any of such other obligations, that the same will be promptly paid in full when due or performed in accordance with the terms of the extension or renewal, whether at stated maturity, by acceleration or otherwise. The obligations of the Guarantors to the Holders and to the Trustee pursuant to the Note Guarantee and the Indenture are expressly set forth in Article 11 of the Indenture and reference is hereby made to the Indenture for the precise terms of the Note Guarantee. Each Holder, by accepting the same, (a) agrees to and shall be bound by such provisions and (b) appoints the Trustee as attorney-in-fact of such Holder for such purpose.

Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

[NAME OF GUARANTORS]

By: _____

Name:
Title:

EXHIBIT F

FORM OF SUPPLEMENTAL INDENTURE
TO BE DELIVERED BY SUBSEQUENT GUARANTORS

SUPPLEMENTAL INDENTURE (this "**Supplemental Indenture**"), dated as of _____, among _____, a company organized and existing under the laws of _____ (the "**Subsequent Guarantor**"), a subsidiary of ALMATIS HOLDINGS 3 B.V. (or its permitted successor), a private company with limited liability incorporated under the laws of The Netherlands (the "**Parent**"), the other Guarantors (as defined in the Indenture referred to herein), ALMATIS HOLDINGS 9 B.V., a private company with limited liability incorporated under the laws of The Netherlands (the "**Issuer**") and [●] as Trustee, [●] as Security Agent, Principal Paying Agent and Transfer Agent, [●] as Dollar Registrar, Dollar Paying Agent and Transfer Agent, and [●] as Euro Registrar, Euro Paying Agent and Transfer Agent.

W I T N E S S E T H

WHEREAS, the Issuer and the Company have heretofore executed and delivered to the Trustee an indenture (the "**Indenture**"), dated as of [●], 2010, providing for the issuance of euro denominated Senior Secured Dollar Floating Rate Notes due 2018 (the "**Euro Notes**") and dollar denominated Senior Secured Euro Floating Rate Notes due 2018 (the "**Dollar Notes**", and together with the Euro Notes, the "**Notes**");

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture and notation of guarantee pursuant to which the Subsequent Guarantor shall unconditionally guarantee all of the Issuer's Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the "**Note Guarantee**"); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer, the Guarantors, and the Trustee are authorized to execute and deliver this Supplemental Indenture.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Subsequent Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the Holders of the Notes as follows:

1. CAPITALIZED TERMS. Capitalized terms used herein without definition shall have the meanings assigned to them in the Indenture.

2. AGREEMENT TO GUARANTEE. The Subsequent Guarantor hereby agrees to provide an unconditional Guarantee on the terms and subject to the conditions set forth in the Note Guarantee and in the Indenture including but not limited to Article 11 thereof.

3. EXECUTION AND DELIVERY.

(a) To evidence its Guarantee, the Subsequent Guarantor hereby agrees that a notation of such Guarantee shall be endorsed by an Officer of the Subsequent Guarantor on each Note authenticated and delivered by or on behalf of the Trustee and that this Supplemental Indenture shall be executed on behalf of the Subsequent Guarantor by one of its Directors or Officers.

(b) The Subsequent Guarantor hereby agrees that its Guarantee shall remain in full force and effect notwithstanding any failure to endorse on each Note a notation of such Guarantee.

(c) If an Officer whose signature is on this Supplemental Indenture or on the Guarantee no longer holds that office at the time the Trustee procures the authentication of the Note on which a Guarantee is endorsed, the Guarantee shall be valid nevertheless.

(d) Upon execution of this Supplemental Indenture, the delivery of any Note by the Trustee, after the authentication thereof hereunder, shall constitute due delivery of the Guarantee set forth in this Supplemental Indenture on behalf of the Subsequent Guarantor.

4. RELEASES. Each Guarantee shall be automatically and unconditionally released and discharged in accordance with Section 11.05 of the Indenture.

5. NO RECOURSE AGAINST OTHERS. No past, present or future director, officer, employee, incorporator, stockholder or agent of any Subsequent Guarantor, as such, shall have any liability for any obligations of the Company, the Issuer or any Subsequent Guarantor under the Notes, the Indenture, the Note Guarantees or this Supplemental Indenture or for any claim based on, in respect of, or by reason of, such obligations or their creation. Each Holder by accepting a Note waives and releases all such liability. The waiver and release are part of the consideration for issuance of the Notes.

6. INCORPORATION BY REFERENCE. Section 14.06 of the Indenture is incorporated by reference to this Supplemental Indenture as if more fully set out herein.

THIS SUPPLEMENTAL INDENTURE, THE NOTE GUARANTEES AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.

7. COUNTERPARTS. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

8. EFFECT OF HEADINGS. The Section headings herein are for convenience only and shall not affect the construction hereof.

9. THE TRUSTEE. The Trustee shall not be responsible in any manner whatsoever for or in respect of the validity or sufficiency of this Supplemental Indenture or for or in respect of the recitals contained herein, all of which recitals are made solely by the Subsequent Guarantor and the Issuer.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and attested, all as of the date first above written.

Dated: _____,

[SUBSEQUENT GUARANTOR]

By: _____
Name:
Title:

ALMATIS HOLDINGS 9 B.V.

By: _____
Name:
Title:

[EXISTING GUARANTORS]

By: _____
Name:
Title:

[●],
as Trustee

By: _____
Authorized Signatory

By: _____
Authorized Signatory

[●],
as Security Agent

By: _____
Authorized Signatory

By: _____
Authorized Signatory

[●] as Dollar Registrar, Dollar Paying Agent and Transfer Agent

By: _____
Name:
Title:

By: _____
Name:
Title :

[●], as Euro Registrar, Euro Paying Agent and Transfer Agent

By: _____
Name:
Title:

By: _____
Name:
Title: