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NORSKE SKOG AS

as Issuer

NORSKE SKOGINDUSTRIER ASA

as the Parent Guarantor

the other Guarantors named herein

CITIBANK, N.A., LONDON BRANCH

as Trustee, Principal Paying Agent, Transfer Agent, Registrar and Security Agent

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**INDENTURE**

Dated as of \_\_\_\_\_, 2015

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11.75% Senior Secured Notes due 2019

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INDENTURE dated as of February 24, 2015 (“*Indenture*”) among Norske Skog AS (the “*Issuer*”), a private limited company incorporated and existing under the laws of Norway, Norske Skogindustrier ASA (the “*Parent Guarantor*”), the other guarantors party hereto (the “*Guarantors*”), Citibank, N.A., London Branch, as Trustee (the “*Trustee*”), Principal Paying Agent and Transfer Agent, Citibank, N.A., London Branch, as Registrar, and Citibank, N.A., London Branch, as Security Agent (the “*Security Agent*”).

The Issuer, the Guarantors, the Trustee and the Security Agent agree as follows for the benefit of each other and for the equal and ratable benefit of the Holders (as defined herein) of the Issuer’s 11.75% Senior Secured Notes due 2019 in an aggregate principal amount of €290,000,000 (the “*Initial Notes*”) and the Holder of any Additional Notes (as defined herein and, together with the Initial Notes, the “*Notes*”).

## ARTICLE 1 DEFINITIONS AND INCORPORATION BY REFERENCE

### Section 1.01 *Definitions.*

“*144A Definitive Registered Note*” means a Definitive Registered Note resold in reliance on Rule 144A.

“*144A Global Note*” means a Global Note bearing the Global Note Legend and the Private Placement Legend and deposited with, and registered in the name of, the Common Depositary or its nominee that will be issued in an initial amount equal to the principal amount of the Notes initially resold in reliance on Rule 144A, substantially in the form of Exhibit A hereto and that has the “Schedule of Exchanges of Interests in the Global Note” attached thereto, issued in accordance with Sections 2.01 and 2.06 hereof.

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

- (1) Indebtedness of any other Person existing at the time such other Person is merged with or into or became a Subsidiary of such specified Person, whether or not such Indebtedness is incurred in connection with, or in contemplation of, such other Person merging with or into, or becoming a Restricted Subsidiary; and
- (2) Indebtedness secured by a Lien encumbering any asset acquired by such specified Person.

“*Additional Notes*” means additional Notes (other than the Initial Notes) issued from time to time under this Indenture in accordance with Section 2.02, Section 2.16 and Section 4.09 hereof.

“*Affiliate*” of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person. For purposes of this definition, “control”, as used with respect to any Person, means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of such Person, whether through the ownership of voting securities, by agreement or

otherwise. For purposes of this definition, the terms “controlling”, “controlled by” and “under common control with” have correlative meanings.

“Agent” means any Registrar, co-registrar, Transfer Agent, Principal Paying Agent or Security Agent.

“Agreed Security Principles” means the agreed security principles as set out in Schedule I hereto as in effect on the Issue Date, as applied reasonably and in good faith by the Issuer.

“Applicable First Lien Amount” means €290,000,000 minus the greater of (i) €235,000,000 and (ii) the aggregate principal amount of Notes outstanding immediately following the consummation of the Exchange Offers.

“Applicable Law” means any law or regulation to which the Trustee or any Agent is subject, including, but not limited to: (a) any domestic or foreign statute or regulation; (b) any rule or practice of any Authority with which the Trustee or any Agent is bound or accustomed to comply; and (c) any agreement entered into by the Trustee or such Agent and any Authority or between any two or more Authorities.

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

- (1) 1.0% of the principal amount of the Note; or
- (2) the excess of:
  - (a) the present value at such redemption date of (i) the redemption price of the Note at February 15, 2017 (as set forth under Section 3.07 hereof) plus (ii) all required interest payments due on the Note through February 15, 2017 (excluding accrued but unpaid interest to the redemption date), computed using a discount rate equal to the Bund Rate as of such redemption date plus 50 basis points; over
  - (b) the principal amount of the Note;

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

“Applicable Procedures” means, with respect to any transfer or exchange of or for beneficial interests in any Global Note, the rules and procedures of Euroclear and Clearstream that apply to such transfer or exchange.

“Applicable Second Lien Amount” means €235,000,000 minus the aggregate principal amount of Notes outstanding immediately following the consummation of the Exchange Offers, but not less than zero.



“*Asset Sale*” means:

- (1) the sale, lease, conveyance or other disposition of any assets by the Parent Guarantor or any of its Restricted Subsidiaries; *provided* that the sale, lease, conveyance or other disposition of all or substantially all of the assets of the Parent Guarantor and its Restricted Subsidiaries taken as a whole will be governed by Section 4.15 hereof and/or Section 5.01 hereof and not by Section 4.10 hereof; and
- (2) the issuance of Equity Interests by any Restricted Subsidiary or the sale by the Parent Guarantor or any of its Restricted Subsidiaries of Equity Interests in any of the Restricted Subsidiaries (in each case, other than directors’ qualifying shares).

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

- (1) any single transaction or series of related transactions that involves assets having a Fair Market Value of less than €2.0 million;
- (2) a transfer of assets or Equity Interests between or among the Parent Guarantor and any Restricted Subsidiary;
- (3) an issuance of Equity Interests by a Restricted Subsidiary to the Parent Guarantor or to a Restricted Subsidiary;
- (4) the sale, lease or other transfer of accounts receivable, inventory or other assets in the ordinary course of business and any sale or other disposition of damaged, worn-out or obsolete assets or assets that are no longer useful in the conduct of the business of the Parent Guarantor and its Restricted Subsidiaries;
- (5) licenses and sublicenses by the Parent Guarantor or any of its Restricted Subsidiaries in the ordinary course of business;
- (6) any surrender or waiver of contract rights or settlement, release, recovery on or surrender of contract, tort or other claims in the ordinary course of business;
- (7) the granting of Liens not prohibited by Section 4.12 hereof;
- (8) the sale or other disposition of cash or Cash Equivalents;
- (9) a Restricted Payment that does not violate Section 4.07 hereof, a Permitted Investment or any transaction specifically excluded from the definition of Restricted Payment;
- (10) the disposition of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements;

- (11) the foreclosure, condemnation or any similar action with respect to any property or other assets or a surrender or waiver of contract rights or the settlement, release or surrender of contract, tort or other claims of any kind;
- (12) the disposition of assets to a Person who is providing services (the provision of which have been or are to be outsourced by the Parent Guarantor or any Restricted Subsidiary to such Person) related to such assets;
- (13) any sale, transfer, lease or other disposition of the real property in respect of the Walsum mill; *provided* that any cash or Cash Equivalents received must be applied to pay for costs and expenses related to the Walsum mill and its operations, including (without limitation) any liabilities, restructuring, redundancy or similar costs; and
- (14) any sale, transfer or other disposition of Securitization Assets and related assets in connection with any Qualified Securitization Financing.

“*Austrian Capital Maintenance Rules*” means mandatory Austrian capital maintenance rules (*Kapitalerhaltungsvorschriften*), including, without limitation, §§ 82 et seq. of the Austrian Act on Limited Liability Companies (*Gesetz über Gesellschaften mit beschränkter Haftung – GmbHG*) and §§ 52 et seq. of the Austrian Act on Joint Stock Companies (*Aktiengesetz – AktG*)

“*Authority*” means any competent regulatory, prosecuting, tax or governmental authority in any jurisdiction, domestic or foreign.

“*Authorized Signatory*” means, with respect to any Person, any person that the board of directors of such Person shall designate for purposes of fulfilling the role of “Officer” under this Indenture.

“*Bankruptcy Law*” means Title 11, United States Bankruptcy Code of 1978, or any similar United States federal or state law or relevant law in any jurisdiction or organization or similar foreign law relating to moratorium, bankruptcy, insolvency, receivership, winding up, liquidation, reorganization or relief of debtors or any amendment to, succession to or change in any such law.

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

“*Board of Directors*” means:

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

- (2) with respect to a partnership, the board of directors of the general partner of the partnership;
- (3) with respect to a limited liability company, the managing member or members or any controlling committee of managing members thereof; and
- (4) with respect to any other Person, the board or committee of such Person serving a similar function.

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

“*Bund Rate*” means, as of 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 relevant date, where:

- (a) “*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 February 15, 2017 and that would be utilized, at the time of selection and in accordance with customary financial practice, in pricing new issues of Euro-denominated corporate debt securities in a principal amount approximately equal to the then outstanding principal amount of the Notes and of a maturity most nearly equal to February 15, 2017; *provided*, however, that, if the period from such redemption date to February 15, 2017 is less than one year, a fixed maturity of one year shall be used;
- (b) “*Comparable German Bund Price*” means, with respect to any relevant date, the average of all Reference German Bund Dealer Quotations for such date (which, in any event, must include at least two such quotations), after excluding the highest and lowest such Reference German Bund Dealer Quotations, or if the Issuer obtains fewer than four such Reference German Bund Dealer Quotations, the average of all such quotations;
- (c) “*Reference German Bund Dealer*” means any dealer of German Bundesanleihe securities appointed by the Issuer in good faith; and
- (d) “*Reference German Bund Dealer Quotations*” means, with respect to each Reference German Bund Dealer and any relevant date, the average as determined by the Issuer of the bid and offered prices for the Comparable German Bund Issue (expressed in each case as a percentage of its principal amount) quoted in writing to the Issuer by such Reference German Bund Dealer at 3:30 p.m. Frankfurt am Main, Germany time on the third Business Day preceding the relevant date.

“*Business Day*” means a day other than a Saturday, Sunday or other day on which banking institutions in London, Luxembourg or Oslo or a place of payment under this Indenture are authorized or required by law to close.

“*Capital Lease Obligation*” means, at the time any determination is to be made, the amount of the liability in respect of a capital lease that would at that time be required to be capitalized on a balance sheet (excluding the footnotes thereto) prepared in accordance with IFRS (for purposes of this definition, as in effect on the Issue Date), and the Stated Maturity thereof shall be the date of the last payment of rent or any other amount due under such lease prior to the first date upon which such lease may be prepaid by the lessee without payment of a penalty. For the avoidance of doubt, operating leases will not be deemed a Capital Lease Obligation.

“*Capital Stock*” means:

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

“*Cash Equivalents*” means:

- (1) direct obligations (or certificates representing an interest in such obligations) issued by, or unconditionally guaranteed by, the government of a member state of the Pre-Expansion European Union, the United States of America, Switzerland, Norway or Canada (including, in each case, any agency or instrumentality thereof), as the case may be, the payment of which is backed by the full faith and credit of the relevant member state of the Pre-Expansion European Union or the United States of America, Switzerland, Norway or Canada, as the case may be, and which are not callable or redeemable at the Issuer’s option;
- (2) overnight bank deposits, time deposit accounts, certificates of deposit, banker’s acceptances and money market deposits with maturities (and similar instruments) of 12 months or less from the date of acquisition issued by a bank or trust company which is organized under, or authorized to operate as a bank or trust company under, the laws of a member state of the Pre-Expansion European Union or of the United States of America or any state thereof, Switzerland, Norway or Canada; *provided* that such bank or trust company has capital, surplus and

undivided profits aggregating in excess of €250.0 million (or the foreign currency equivalent thereof as of the date of such investment) and whose long-term debt is rated “A-1” or higher by Moody’s or A+ or higher by S&P or the equivalent rating category of another internationally recognized rating agency;

- (3) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (1) and (2) above entered into with any financial institution meeting the qualifications specified in clause (2) above;
- (4) commercial paper having one of the two highest ratings obtainable from Moody’s or S&P and, in each case, maturing within one year after the date of acquisition; and
- (5) money market funds at least 95% of the assets of which constitute Cash Equivalents of the kinds described in clauses (1) through (4) of this definition.

“*Change of Control*” means the occurrence of any of the following:

- (1) the direct or indirect sale, lease, transfer, conveyance or other disposition (other than by way of merger or consolidation), in one or a series of related transactions, of all or substantially all of the properties or assets of the Parent Guarantor and its Restricted Subsidiaries taken as a whole to any Person (including any “person” (as that term is used in Section 13(d)(3) of the U.S. Exchange Act));
- (2) the adoption of a plan relating to the liquidation or dissolution of the Parent Guarantor other than in a transaction which complies with Section 5.01 hereof;
- (3) the consummation of any transaction the result of which is that any Person (including any “person” as defined above) becomes the Beneficial Owner, directly or indirectly, of more than 50% of the issued and outstanding Voting Stock of the Parent Guarantor measured by voting power rather than number of shares, whether as a result of issuance of securities of the Parent Guarantor, amalgamation, consolidation, liquidation or dissolution of the Parent Guarantor or otherwise; or
- (4) the first day on which a majority of the members of the Board of Directors of the Parent Guarantor are not Continuing Directors.

“*Collateral*” means (1) the assets of each of the Issuer and the Guarantors for which a Lien has been created to secure the Notes and the Note Guarantees pursuant to the Security Documents and (2) any other asset in which a security interest has been or will be granted pursuant to any Security Document to secure the Obligations under this Indenture, the Notes or any Notes Guarantee.

“*Clearstream*” means Clearstream Banking, *société anonyme*.

“*Common Depositary*” means a depositary common to Euroclear and Clearstream, being initially Citibank Europe plc, until a successor Common Depositary, if any, shall have become

such pursuant to this Indenture, and thereafter Common Depositary shall mean or include each Person who is then a Common Depositary hereunder.

“*Consent Solicitations*” means the solicitation of Holders of the Existing Parent Notes to amend the agreements governing the Existing Parent Notes as set forth in the Exchange Offer and Consent Solicitation Memorandum, dated January 22, 2015, as amended or supplemented.

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

- (1) provision for taxes based on income or profits of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
- (2) the Fixed Charges of such Person and its Subsidiaries which are Restricted Subsidiaries for such period; *plus*
- (3) depreciation, amortization (including, without limitation, amortization of intangibles and deferred financing fees) and other non-cash charges and expenses (including without limitation write-downs and impairment of property, plant, equipment and intangibles and other long-lived assets and the impact of purchase accounting on the Parent Guarantor and its Restricted Subsidiaries for such period) of the Parent Guarantor and its Restricted Subsidiaries (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period or amortization of a prepaid cash charge or expense that was paid in a prior period) for such period; *plus*
- (4) any expenses, charges or other costs related to the issuance of any Capital Stock, or any Permitted Investment, acquisition, disposition, recapitalization or listing or the incurrence of Indebtedness permitted to be incurred under Section 4.09 hereof (including refinancing thereof) whether or not successful, including (i) such fees, expenses or charges related to any incurrence of Indebtedness issuance and (ii) any amendment or other modification of any incurrence; *plus*
- (5) any foreign currency translation gains and losses (including gains and losses related to currency remeasurements of Indebtedness) of the Parent Guarantor and its Restricted Subsidiaries; *plus*
- (6) the amount of any minority interest expense consisting of subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Restricted Subsidiary in such period or any prior period, except to the extent of dividends declared or paid on, or other cash payments in respect of, Equity Interests held by such parties; *plus*
- (7) all expenses incurred directly in connection with any early extinguishment of Indebtedness; *minus*

- (8) non-cash items increasing such Consolidated Net Income for such period (other than any non-cash items increasing such Consolidated Net Income pursuant to clauses (1) through (12) of the definition of “Consolidated Net Income”), other than the reversal of a reserve for cash charges in a future period in the ordinary course of business,

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

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

- (1) any goodwill or other impairment charges will be excluded;
- (2) the net income (loss) of any Person that is not a Restricted Subsidiary or that is accounted for by the equity method of accounting will be included only to the extent of the amount of dividends or similar distributions paid in cash to the specified Person or a Restricted Subsidiary which is a Subsidiary of the Person;
- (3) solely for the purpose of determining the amount available for Restricted Payments under Section 4.07(a)(4)(C)(i) hereof, any net income (loss) of any Restricted Subsidiary (other than any Guarantor) will be excluded 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 Guarantor (or any Guarantor that holds the Equity Interests of such Restricted Subsidiary, as applicable) by operation of the terms of such Restricted Subsidiary’s charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to the Notes or this Indenture, (c) contractual restrictions in effect on the Issue Date with respect to the Restricted Subsidiary (including pursuant to the Intercreditor Agreement) and other restrictions with respect to such Restricted Subsidiary that taken as a whole, are not materially less favorable to the Holders of the Notes than such restrictions in effect on the Issue Date and (d) any restriction listed under clauses (2), (3) or (4) under Section 4.08(b) hereof) except that the Parent Guarantor’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 or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Parent Guarantor or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary (other than any Guarantor), to the limitation contained in this clause);

- (4) any net gain (or loss) realized upon the sale or other disposition of any asset or disposed operations of the Parent Guarantor or any Restricted Subsidiaries (including pursuant to any sale leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Parent Guarantor) or in connection with the sale or disposition of securities will be excluded;
- (5) (a) any extraordinary, exceptional or unusual gain, loss or charge, (b) any asset impairments charges, or the financial impacts of natural disasters (including fire, flood and storm and related events), (c) any cash or non-cash charges or reserves in respect of any restructuring, redundancy, integration or severance or (d) any expenses, charges, reserves or other costs related to the offering of the Notes and the transactions contemplated thereby will be excluded;
- (6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity-based awards will be excluded;
- (7) all deferred financing costs written off and premium 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 will be excluded;
- (8) any one-time non-cash charges or any increases in amortization or depreciation, in each case, in relation to any acquisition of another Person or business or resulting from any reorganization or restructuring involving the Parent Guarantor or its Subsidiaries will be excluded;
- (9) any unrealized gains or losses in respect of Hedging Obligations or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations will be excluded;
- (10) any unrealized foreign currency transaction gains or losses in respect of Indebtedness 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 will be excluded;
- (11) any unrealized foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Parent Guarantor or any Restricted Subsidiary owing to the Parent Guarantor or any Restricted Subsidiary will be excluded; and
- (12) the cumulative effect of a change in accounting principles will be excluded.

“*Consolidated Senior Leverage*” means, as of any date of determination, the sum without duplication of the total amount of outstanding Senior Indebtedness of the Parent Guarantor and



its Restricted Subsidiaries (excluding Hedging Obligations entered into for bona fide hedging purposes and not for speculative purposes (as determined in good faith by the Parent Guarantor)).

“*Consolidated Senior Leverage Ratio*” means, as of any date of determination, the ratio of (a) the Consolidated Senior Leverage of such Person on such date to (b) the Consolidated EBITDA of the Parent Guarantor for the Parent Guarantor’s most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding such date on which such additional Indebtedness is incurred. In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Consolidated Senior Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Senior Leverage Ratio is made (the “*Calculation Date*”), then the Consolidated Senior Leverage Ratio will be calculated giving pro forma effect (as determined in good faith by a responsible accounting or financial officer of the Parent Guarantor) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period. The pro forma calculation of the Consolidated Senior Leverage Ratio shall not give effect to (i) any Indebtedness incurred on the Calculation Date pursuant to one or more of the categories of “Permitted Debt” set forth under Section 4.09(b) hereof or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge was made using the proceeds of Indebtedness pursuant to one or more of the categories of “Permitted Debt” set forth under Section 4.09(b) hereof.

In addition, for purposes of calculating the Consolidated EBITDA for such period:

- (1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith and certified by a responsible accounting or financial officer of the Parent Guarantor and may include anticipated expense and cost reduction synergies, in connection with any acquisition) as if they had occurred on the first day of the four-quarter reference period;
- (2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

- (3) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;
- (4) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and
- (5) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

“*Consolidated Total Assets*” means, with respect to any specified Person at any time, the total assets of such Person and its Subsidiaries which are Restricted Subsidiaries, in each case as shown on the most recent balance sheet of such Person, determined on a consolidated basis in accordance with IFRS.

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

- (1) to purchase any such primary obligation or any property constituting direct or indirect security therefor;
- (2) to advance or supply funds:
  - (a) for the purchase or payment of any such primary obligation; or
  - (b) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or
- (3) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

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

“*Continuing Directors*” means, as of any date of determination, any member of the Board of Directors of the Parent Guarantor who:

- (1) was a member of such Board of Directors on the Issue Date; or

- (2) was nominated for election or elected to such Board of Directors with the approval of a majority of the Continuing Directors who were members of such Board of Directors at the time of such nomination or election.

*“Credit Facilities”* means, one or more debt facilities, instruments or arrangements incurred by the Issuer or any Subsidiary Guarantor (including commercial paper facilities and overdraft facilities) or indentures or trust deeds, in each case with banks, other institutions or investors, providing for revolving credit loans, term loans, performance guarantees, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit, notes, bonds, debentures or other corporate debt instruments or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or trustees or other banks or institutions and whether provided under one or more credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term *“Credit Facilities”* shall include any agreement or instrument (1) changing the maturity of any Indebtedness incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Parent Guarantor as additional borrowers, issuers or guarantors thereunder, (3) increasing the amount of Indebtedness incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

*“Cumulative Asset Sale Threshold”* means (a) €35.0 million in aggregate since the Issue Date if the gross proceeds from the sale of the Notes is greater than or equal to €200.0 million and (b) €50.0 million in aggregate since the Issue Date if the gross proceeds from the sale of the Notes is less than €200.0 million.

*“Currency Exchange Protection Agreement”* means, in respect of any Person, any foreign exchange contract, currency swap agreement, currency option, cap, floor, ceiling or collar or agreement or other similar agreement or arrangement designed to protect such Person against fluctuations in currency exchange rates as to which such Person is a party.

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

*“Definitive Registered Note”* means a definitive Note registered in the name of the Holder thereof and issued in accordance with Section 2.06 hereof, substantially in the form of Exhibit A hereto 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.

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

the Holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the Holder of the Capital Stock, in whole or in part, on or prior to the six-month anniversary of the date that the Notes mature. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the Holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a Change of Control or an Asset Sale will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 4.07 hereof. For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Indenture, and if such price is based upon, or measured by, the Fair Market Value of such Disqualified Stock, such Fair Market Value to be determined as set forth herein.

“*EBITDA*” means, with respect to any specified Person for any period, operating profit for the period, before deducting depreciation and amortization and impairment charges, determined on an entity, combined or consolidated basis, as applicable, *pro forma* for any disposition.

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

“*Equity Offering*” means an offering of Capital Stock (other than Disqualified Stock) of the Parent Guarantor pursuant to (1) a registration statement that has been declared effective by the SEC pursuant to the U.S. Securities Act (other than a registration statement on Form S-8 or otherwise relating to equity securities issuable under any employee benefit plan of the Parent Guarantor) or a public offering outside of the United States, or (2) Rule 144A and/or Regulation S or other private placement exemption under the U.S. Securities Act to professional market investors or similar persons.

“*Euroclear*” means Euroclear Bank SA/NV.

“*Euro-equivalent*” means, with respect to any monetary amount in a currency other than Euros, at any time for the determination thereof, the amount of Euros at the spot rate for the purchase of Euro with the applicable foreign currency as published under “Currency Rates” in the section of the *Financial Times* entitled “Currencies, Bonds & Interest Rates” on the date that is two Business Days prior to such determination.

“*Euro Government Obligations*” means a direct obligation or obligations guaranteed by a member state of the Pre-Expansion European Union, and the payment for which such member state of the Pre-Expansion European Union pledges its full faith and credit.

“*Exchange Offers*” means the exchange offers for the Existing Parent Notes as set forth in the Exchange Offer and Consent Solicitation Memorandum, dated January 22, 2015, as amended or supplemented.

“*Excluded Entity*” means each of Norske Skog Shared Services AS, Lysaker Invest AS, Norske Skog Eiendom AS, Norske Skog Kraft AS, nsiFocus AS, Wood and Logistics AS, Norske Skog Walsum GmbH, Norske Skog Property AS, Norske Skog Overseas Holdings AS, NS Industries Canada Ltd. and Norske Skog Holdings AG.

“*Existing 2016 Notes*” means the Parent Guarantor’s 11.75% senior notes due 2016.

“*Existing Parent Notes*” means the Parent Guarantor’s 6.125% senior notes due 2015, 11.75% senior notes due 2016, 7.00% senior notes due 2017 and 7.125% senior notes due 2033.

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

“*Fixed Charge Coverage Ratio*” means, with respect to any specified Person for any period, the ratio of the Consolidated EBITDA of such Person for such period to the Fixed Charges of such Person for such period. In the event that the specified Person or any of its Subsidiaries which are Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases or otherwise discharges any Indebtedness or issues, repurchases or redeems preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “*Calculation Date*”), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Parent Guarantor) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance or other discharge of Indebtedness, or such issuance, repurchase or redemption of preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided*, however, that the *pro forma* calculation of Fixed Charges shall not give effect to (i) any Indebtedness incurred on the Calculation Date pursuant to the one or more of the categories of “Permitted Debt” set forth in Section 4.09(b) hereof or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge was made using the proceeds of Indebtedness incurred pursuant to one or more of the categories of “Permitted Debt” set forth in Section 4.09(b) hereof.

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

- (1) acquisitions that have been made by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, including through mergers or consolidations, or any Person or any of its Subsidiaries which are Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Subsidiaries which are Restricted Subsidiaries, during

the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith and certified by a responsible accounting or financial officer of the Parent Guarantor and may include anticipated expense and cost reduction synergies in connection with any acquisition) as if they had occurred on the first day of the four-quarter reference period;

- (2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;
- (3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified Person or any of its Subsidiaries which are Restricted Subsidiaries following the Calculation Date;
- (4) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;
- (5) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period; and
- (6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness).

For the purposes of this definition and the definitions of Consolidated EBITDA, Consolidated Net Income and Consolidated Senior Leverage Ratio, in each case, in connection with calculations for acquisitions (but not other unrelated transactions), calculations will be as determined in good faith by a responsible financial or chief accounting officer of the Parent Guarantor (including in respect of anticipated cost savings and synergies) as though the full effect of synergies and cost savings were realized on the first day of the relevant period and shall also include the reasonably anticipated full run rate cost savings effect (as calculated in good faith by a responsible financial or chief accounting officer of the Parent Guarantor) of costs savings programs and synergies that have been initiated by the Parent Guarantor or its Restricted Subsidiaries as though such cost savings programs and synergies had been fully implemented on the first day of the relevant period.

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

- (1) the consolidated interest expense (net of interest income) of such Person and its Subsidiaries which are Restricted Subsidiaries for such period, whether paid or accrued, including, without limitation, amortization of debt discount (but not debt issuance costs, commissions, fees and expenses), non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of Hedging Obligations or other derivative instruments), the interest component of deferred payment obligations, the interest component of all payments associated with Capital Lease Obligations, commissions, discounts and other fees and charges incurred in respect of letter of credit or bankers’ acceptance financings (and excluding commissions, discounts, yield and other fees and charges related to any Qualified Securitization Financing); *plus*
- (2) the consolidated interest expense of such Person and its Subsidiaries which are Restricted Subsidiaries that was capitalized during such period; *plus*
- (3) any interest on Indebtedness of another Person that is guaranteed by such Person or one of its Subsidiaries which are Restricted Subsidiaries or secured by a Lien on assets of such Person or one of its Subsidiaries which are Restricted Subsidiaries; *plus*
- (4) net payments and receipts (if any) pursuant to interest rate Hedging Obligations (excluding amortization of fees) with respect to Indebtedness; *plus*
- (5) the product of (a) all dividends, whether paid or accrued and whether or not in cash, on any series of preferred stock of any Restricted Subsidiary, other than dividends on Equity Interests payable to the Parent Guarantor or a Restricted Subsidiary, *times* (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Parent Guarantor.

“*Global Note Legend*” means the legend set forth in the form of Note attached as Exhibit A hereto, which is required to be placed on all Global Notes issued under this Indenture.

“*Global Notes*” means, individually and collectively, each of the 144A Global Notes and the Regulation S Global Notes.

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

“*Guarantors*” means the Parent Guarantor, Norske Treindustrier AS, HoldCo, each Subsidiary Guarantor and each other Restricted Subsidiary 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.

*“Hedging Obligations”* means, with respect to any specified Person, the obligations of such Person under:

- (1) interest rate swap agreements, (whether from fixed to floating or from floating to fixed), interest rate cap agreements and interest rate collar agreements;
- (2) other agreements or arrangements designed to manage interest rates or interest rate risk; and
- (3) other agreements or arrangements designed to protect such Person against fluctuations in currency exchange rates, including Currency Exchange Protection Agreements, or commodity prices.

*“HoldCo”* means Norske Skog Holding AS.

*“HoldCo Exchange Notes”* means any senior notes due 2021, senior notes due 2023 or senior notes due 2033 issued by HoldCo in exchange for Existing Parent Notes pursuant to the terms of the Exchange Offers set forth in the Exchange Offer and Consent Solicitation Memorandum, dated January 22, 2015, as amended or supplemented.

*“HoldCo Exchange Note Guarantees”* means the Guarantee by the Issuer and each Guarantor (other than HoldCo) of HoldCo’s obligations under the HoldCo Exchange Notes and the indenture relating thereto.

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

*“IFRS”* means International Financial Reporting Standards promulgated by the International Accounting Standards Board or any successor board or agency as endorsed by the European Union as in effect from time to time, except as set forth in the definition of “Capital Lease Obligations”.

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

- (1) in respect of borrowed money;
- (2) evidenced by bonds, notes, debentures or similar instruments for which such Person is responsible or liable;
- (3) representing reimbursement obligations in respect of letters of credit, bankers’ acceptances or similar instruments (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within 30 days of incurrence);



- (4) representing Capital Lease Obligations;
- (5) representing the balance deferred and unpaid of the purchase price of any property or services due more than one year after such property is acquired or such services are completed; and
- (6) representing any Hedging Obligations,

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

The term “Indebtedness” shall not include:

- (1) any lease of property which would be considered an operating lease under IFRS and any Guarantee given by the Parent Guarantor or a Restricted Subsidiary of the Parent Guarantor in the ordinary course of business solely in connection with, and in respect of, the obligations of the Parent Guarantor or a Restricted Subsidiary under any operating lease;
- (2) Contingent Obligations in the ordinary course of business;
- (3) in connection with the purchase by the Parent Guarantor or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; 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.

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

“*Indirect Participant*” means a Person who holds a beneficial interest in a Global Note through a Participant.

“*Initial Notes*” means the €290,000,000 aggregate principal amount of Notes issued under this Indenture on the Issue Date.

*“Intercreditor Agreement”* means the Intercreditor Agreement dated on or about the Issue Date, by and among, inter alios, the Issuer, the Guarantors, the Security Agent and the Trustee, as amended from time to time.

*“Investment Grade Status”* shall occur when the Notes are rated Baa3 or higher by Moody’s and BBB– or higher by S&P (or, if either such entity ceases to rate the Notes, the equivalent investment grade credit rating from any other “nationally recognized statistical rating organization” within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the U.S. Exchange Act selected by the Parent Guarantor as a replacement agency).

*“Investments”* means, with respect to any Person, all direct or indirect investments by such Person in other Persons (including Affiliates) in the forms of loans (including guarantees or other obligations, but excluding advances or extensions of credit to customers or suppliers made in the ordinary course of business), advances or capital contributions (excluding commission, travel and similar advances to officers and employees made in the ordinary course of business), purchases or other acquisitions for consideration of Indebtedness, Equity Interests or other securities, together with all items that are or would be classified as Investments on a balance sheet (excluding the footnotes) prepared in accordance with IFRS. If the Parent Guarantor or any Restricted Subsidiary sells or otherwise disposes of any Equity Interests of any direct or indirect Restricted Subsidiary such that, after giving effect to any such sale or disposition, such Person is no longer a Restricted Subsidiary, the Parent Guarantor will be deemed to have made an Investment on the date of any such sale or disposition equal to the Fair Market Value of the Parent Guarantor’s Investments in such Restricted Subsidiary that were not sold or disposed of in an amount determined as provided in Section 4.07(c) hereof. The acquisition by the Parent Guarantor or any Restricted Subsidiary of a Person that holds an Investment in a third Person will be deemed to be an Investment by the Parent Guarantor or such Restricted Subsidiary in such third Person in an amount equal to the Fair Market Value of the Investments held by the acquired Person in such third Person in an amount determined as provided in Section 4.07(c) hereof. Except as otherwise provided in this Indenture, the amount of an Investment will be determined at the time the Investment is made and without giving effect to subsequent changes in value and, to the extent applicable, shall be determined based on the equity value of such Investment.

*“Issue Date”* means February 24, 2015.

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

*“Management Advances”* means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers or employees of the Parent Guarantor or any Restricted Subsidiary:

- (1) in respect of travel, entertainment or moving related expenses incurred in the ordinary course of business;

- (2) in respect of moving related expenses incurred in connection with any closing or consolidation of any facility or office; or
- (3) in the ordinary course of business and (in the case of this clause (3)) not exceeding €2.0 million in the aggregate outstanding at any time.

“*Material Subsidiary*” means an Excluded Entity that, for the most recently completed financial year after the Issue Date, represents 5% or more of the operating revenue, EBITDA or total assets (excluding any intercompany loans or balances of the Excluded Entity) of the Parent Guarantor and its Restricted Subsidiaries.

“*Moody’s*” means Moody’s Investors Service, Inc.

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

“*New Zealand Power Plant*” means any sale, transfer, lease or other disposition of the Tasman geothermal power plant.

“*Non-Recourse Debt*” means Indebtedness as to which neither the Parent Guarantor nor any of its Restricted Subsidiaries (a) provides credit support of any kind (including any undertaking, agreement or instrument that would constitute Indebtedness) or (b) is directly or indirectly liable as a guarantor or otherwise.

“*Note Guarantee*” means the Guarantee by each Guarantor of the Issuer’s obligations under this Indenture and the Notes, executed pursuant to the provisions of this Indenture.

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

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

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

“*Offering Memorandum*” means the offering memorandum dated February 2, 2015, relating to the offering of the Initial Notes.

“*Officer*” means, with respect to any Person, the Chief Executive Officer or the Chief Financial Officer or director or Authorized Signatory of the Person or a responsible accounting or financial officer of the Person.

“*Officer’s Certificate*” means a certificate signed by an Officer.

“*Opinion of Counsel*” means an opinion from legal counsel that meets the requirements of Section 14.03 hereof. The counsel may be an employee of or counsel to the Issuer, the Parent Guarantor, any Subsidiary of the Parent Guarantor or the Trustee.

“*Parent Guarantor*” means Norske Skogindustrier ASA.

“*Pari Passu Indebtedness*” means any Indebtedness of the Issuer or any Guarantor that does not constitute Subordinated Indebtedness.

“*Participant*” means, with respect to Euroclear or Clearstream, a Person who has an account with Euroclear or Clearstream, respectively.

“*Permitted Business*” means (1) any businesses, services or activities engaged in by the Parent Guarantor or any of the Restricted Subsidiaries on the Issue Date and (2) any businesses, services and activities engaged in by the Parent Guarantor or any of the Restricted Subsidiaries that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

“*Permitted Collateral Liens*” means Liens on the Collateral:

- (a) that are described in one or more of clauses (3), (4), (5), (6), (7), (11), (12), (16) and (18) of the definition of “Permitted Liens” and, in each case, arising by law or that would not materially interfere with the ability of the Security Agent to enforce the security interests in the Collateral; or
- (b) to secure:
  - (i) the Notes (other than any Additional Notes);
  - (ii) Indebtedness permitted to be incurred under Section 4.09(a)(2) and under clauses (1), (18), (19), (20) and (21) of Section 4.09(b) hereof; *provided* that the Liens securing Indebtedness incurred pursuant to clause (19) of Section 4.09(b) hereof shall be on a basis junior to the Liens securing the Notes (or lower on a waterfall upon recovery of enforcement proceeds); *provided, further*, that Indebtedness incurred under clause (20) and (21) of Section 4.09(b) hereof and secured by a Permitted Collateral Lien pursuant to clause (b)(ii) shall not be secured by a Permitted Lien on assets

or property that are not Collateral pursuant to clause (28) of the definition of “Permitted Liens”;

- (iii) Indebtedness with respect to Hedging Obligations described under clause (8) of Section 4.09(b) hereof; and
- (iv) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (i) to (iii);

*provided, further*, that each of the secured parties to any such Indebtedness (acting directly or through its respective creditor representative) pursuant to clause (b) will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement; *provided, further*, that all property and assets (including, without limitation, the Collateral) securing such Indebtedness (including any guarantees thereof or Permitted Refinancing Indebtedness thereof) secure the Notes and this Indenture on a senior or *pari passu* basis or if such Liens are incurred on any Subordinated Indebtedness (including any Permitted Refinancing Indebtedness thereof) such Liens shall rank junior to the Liens on the Collateral securing the Notes and this Indenture (including by application of payment order, turnover or equalization provisions substantially consistent with the corresponding provisions set forth in the Intercreditor Agreement or any Additional Intercreditor Agreement), except to the extent provided in clause (b)(iii) above with respect to proceeds from enforcement of the Collateral. The Indebtedness secured pursuant to clause (b)(iii) of this definition (but no other Indebtedness) can have “super-priority” status with respect to proceeds from the enforcement of the Collateral in accordance with the terms of the Intercreditor Agreement.

“*Permitted Investments*” means:

- (1) any Investment in a Restricted Subsidiary;
- (2) any Investment in cash and Cash Equivalents;
- (3) any Investment by the Parent Guarantor or any Restricted Subsidiary in a Person, if as a result of such Investment:
  - (a) such Person becomes a Restricted Subsidiary; or
  - (b) such Person is merged, consolidated or amalgamated with or into, or transfers or conveys substantially all of its assets to, or is liquidated into, the Parent Guarantor or a Restricted Subsidiary;
- (4) any Investment made as a result of the receipt of non-cash consideration from an Asset Sale that was made pursuant to and in compliance with Section 4.10 hereof;
- (5) any acquisition of assets or Capital Stock solely in exchange for the issuance of Equity Interests (other than Disqualified Stock) of the Parent Guarantor;
- (6) any Investments received in compromise or resolution of (A) obligations of trade creditors or customers that were incurred in the ordinary course of business of the

Parent Guarantor or any of its Restricted Subsidiaries, including pursuant to any plan of reorganization or similar arrangement upon the bankruptcy or insolvency of any trade creditor or customer; or (B) litigation, arbitration or other disputes;

- (7) any Investment in connection with a Qualified Securitization Financing, including Investments of funds held in accounts permitted or required by the arrangements governing such Qualified Securitization Financing or any related Indebtedness;
- (8) Investments in receivables owing to the Parent Guarantor or any Restricted Subsidiary created or acquired in the ordinary course of business;
- (9) Investments represented by Hedging Obligations, which obligations are permitted by clause (8) of Section 4.09(b) hereof;
- (10) Investments in the Notes and any other Indebtedness of the Parent Guarantor or any Restricted Subsidiary;
- (11) any Guarantee of Indebtedness of the Parent Guarantor or a Restricted Subsidiary permitted to be incurred by Section 4.09 hereof;
- (12) any Investment existing on, or made pursuant to binding commitments existing on, the Issue Date and any Investment consisting of an extension, modification or renewal of any Investment existing on, or made pursuant to a binding commitment existing on, the Issue Date; *provided* that the amount of any such Investment may be increased as required by the terms of such Investment as in existence on the Issue Date;
- (13) Investments acquired after the Issue Date as a result of the acquisition by the Issuer or any Restricted Subsidiary of another Person, including by way of a merger, amalgamation or consolidation with or into the Issuer or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 5.01 hereof after the Issue Date to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;
- (14) Investments consisting of the contribution to a joint venture of some or all of the assets, property, shares and/or capital stock of a wholly-owned Subsidiary comprising, when taken together with all other Investments made pursuant to this clause (14) that are at the time outstanding, not to exceed 3% of Consolidated Total Assets; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07 hereof, such Investment, if applicable, shall thereafter be deemed to have been made pursuant to clause (1) or (3) of this definition and not this clause;
- (15) Management Advances; and

- (16) other Investments in any Person having an aggregate Fair Market Value (measured on the date each such Investment was made and without giving effect to subsequent changes in value), when taken together with all other Investments made pursuant to this clause (16) that are at the time outstanding, not to exceed €10.0 million; *provided* that if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 4.07 hereof, such Investment shall thereafter be deemed to have been made pursuant to clause (1) or (3) of this definition and not this clause.

“*Permitted Liens*” means:

- (1) Liens in favor of the Parent Guarantor or any of its Restricted Subsidiaries;
- (2) Liens on property (including Capital Stock) of a Person existing at the time such Person becomes a Restricted Subsidiary or is merged with or into or consolidated with the Parent Guarantor or any Restricted Subsidiary; *provided* that such Liens were in existence prior to the contemplation of such Person becoming a Restricted Subsidiary or such merger or consolidation, were not incurred in contemplation thereof and do not extend to any assets other than those of the Person that becomes a Restricted Subsidiary or is merged with or into or consolidated with the Parent Guarantor or any Restricted Subsidiary;
- (3) Liens to secure the performance of statutory obligations, trade contracts, insurance, surety or appeal bonds, workers compensation obligations, pension obligations, unemployment insurance, social security insurance, leases (including, without limitation, statutory and common law landlord’s liens), performance bonds, surety and appeal bonds or other obligations of a like nature incurred in the ordinary course of business (including Liens to secure letters of credit issued to assure payment of such obligations);
- (4) Liens existing on the Issue Date;
- (5) Liens for taxes, assessments or governmental charges or claims that (a) are not yet due and payable or (b) are being contested in good faith by appropriate proceedings;
- (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 any Note Guarantees);

- (9) Liens to secure any Permitted Refinancing Indebtedness (excluding Liens to secure Permitted Refinancing Indebtedness initially secured pursuant to clause (31) of this definition) 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 Permitted 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 other applicable jurisdictions) 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 (including operating leases), licenses, subleases and sublicenses of assets (including real property and intellectual property rights) 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) Liens on Securitization Assets and related assets incurred in connection with any Qualified Securitization Financing or any Indebtedness incurred pursuant to clause (22) of Section 4.09(b) hereof;
- (18) (i) 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 Guarantor or any Restricted Subsidiary has easement rights or on any real property leased by the Parent Guarantor or any Restricted Subsidiary and subordination or similar agreements relating thereto and (ii) any condemnation or eminent domain proceedings or compulsory purchase order affecting real property;
- (19) 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;
- (20) 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;
- (21) Liens (including put and call arrangements) on Capital Stock or other securities of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;
- (22) pledges of goods, the related documents of title and/or other related documents arising or created in the ordinary course of the Parent Guarantor or any Restricted Subsidiary's business or operations as Liens only for Indebtedness to a bank or financial institution directly relating to the goods or documents on or over which the pledge exists;
- (23) Liens over cash paid into an escrow account pursuant to any purchase price retention arrangement as part of any permitted disposal by the Parent Guarantor or a Restricted Subsidiary on condition that the cash paid into such escrow account in relation to a disposal does not represent more than 15% of the net proceeds of such disposal;
- (24) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries securing obligations of such joint ventures;
- (25) Liens on any proceeds loan made by the Parent Guarantor or any Restricted Subsidiary in connection with any future incurrence of Indebtedness permitted under this Indenture and securing that Indebtedness;
- (26) Liens created on any asset of the Parent Guarantor or a Restricted Subsidiary established to hold assets of any stock option plan or any other management or employee benefit or incentive plan or unit trust of the Parent Guarantor or a Restricted Subsidiary securing any loan to finance the acquisition of such assets;

- (27) Liens over treasury stock of the Parent Guarantor or a Restricted Subsidiary purchased or otherwise acquired for value by the Parent Guarantor or such Restricted Subsidiary pursuant to a stock buy-back scheme or other similar plan or arrangement;
- (28) Liens incurred to secure Indebtedness incurred pursuant to clauses (1), (20) and (21) of Section 4.09(b) hereof; *provided*, that Indebtedness incurred under clause (20) and (21) of Section 4.09(b) hereof and secured by a Permitted Collateral Lien pursuant to paragraph (b)(ii) of the definition of “Permitted Collateral Liens” shall not be secured by a Permitted Lien on assets or property that are not Collateral pursuant to this clause (28);
- (29) Liens on bank accounts constituting part of a cash management program to secure Indebtedness incurred pursuant to clause (17)(B) of Section 4.09(b) hereof;
- (30) Liens on escrowed proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the incurrence of any Indebtedness or government securities purchased with such cash, in either case, to the extent such cash or government securities prefund the payment of interest on such Indebtedness and are held in an escrow account or similar arrangement to be applied for such purpose; and
- (31) any extension, renewal, refinancing or replacement, in whole or in part, of any Lien described in the foregoing clauses (1) through (30) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced.

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

- (1) the aggregate principal amount (or accreted value, if applicable), or if issued with original issue discount, aggregate issue price) of such Permitted Refinancing Indebtedness does not exceed the principal amount (or accreted value, if applicable, or if issued with original issue discount, aggregate issue price) of the Indebtedness renewed, refunded, refinanced, replaced, exchanged, defeased or discharged (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith);
- (2) such Permitted Refinancing Indebtedness has (a) a final maturity date that is either (i) no earlier than the final maturity date of the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged or (ii) after the final maturity date of the Notes and (b) has a Weighted Average Life to Maturity that is equal to or greater than the Weighted Average Life to Maturity of the

Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged; *provided*, however, that Permitted Refinancing Indebtedness used to renew, refund, refinance, replace, exchange, defease or discharge the Parent Guarantor's 7.125% senior notes due 2033 shall, in lieu of clauses (a) and (b), be required to have a final maturity date that is on or after January 1, 2022;

- (3) if the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged is expressly, contractually, subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, such Permitted Refinancing Indebtedness is subordinated in right of payment to the Notes or the Note Guarantees, as the case may be, on terms at least as favorable to the Holders of Notes or the Note Guarantees, as the case may be, as those contained in the documentation governing the Indebtedness being renewed, refunded, refinanced, replaced, exchanged, defeased or discharged, and, if secured, the Collateral securing such Permitted Refinancing Indebtedness does not include property or assets that did not secure the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged;
- (4) if the Issuer or any Guarantor was the obligor on the Indebtedness being renewed, refunded, refinanced, replaced, defeased or discharged, such Indebtedness is incurred either by the Issuer or by a Guarantor; and
- (5) such Permitted Refinancing Indebtedness shall not include Indebtedness of the Issuer or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary, Indebtedness of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness of the Issuer or a Guarantor or Indebtedness of a Restricted Subsidiary of the Parent Guarantor that refinances the Existing Parent Notes.

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

“*Pre-Expansion European Union*” means the European Union as of January 1, 2004, including the countries of Austria, Belgium, Denmark, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, The Netherlands, Portugal, Spain, Sweden and the United Kingdom, but not including any country which became or becomes a member of the European Union after January 1, 2004.

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

“*Qualified Securitization Financing*” means any financing pursuant to which the Issuer or any Guarantor may sell, convey or otherwise transfer to any other Person or grant a security interest in, any Securitization Assets (and related assets) in any aggregate principal amount equivalent to the Fair Market Value of such Securitization Assets (and related assets) of the Issuer or any of its Restricted Subsidiaries; *provided* that (a) the covenants, events of default and other provisions applicable to such financing shall be on market terms (as determined in good

faith by the Issuer's board of directors or senior management) at the time such financing is entered into, (b) the interest rate applicable to such financing shall be a market interest rate (as determined in good faith by the Issuer's board of directors or senior management) at the time such financing is entered into and (c) such financing shall be non-recourse to the Issuer or any of its Restricted Subsidiaries except to a limited extent customary for such transactions.

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

*"Regulation S Global Note"* means a Global Note bearing the Global Note Legend and deposited with, and registered in the name of, the Common Depositary or its nominee that will be issued in an initial amount equal to the principal amount of the Notes initially resold in reliance on Regulation S, substantially in the form of Exhibit A hereto that bears the Global Note Legend and that has the "Schedule of Exchanges of Interests in the Global Note" attached thereto, issued in accordance with Sections 2.01 and 2.06 hereof.

*"Responsible Officer,"* means, when used with respect to the Trustee or the Security Agent, any officer within the Citibank Agency & Trust Department of the Trustee or the Security Agent (or any successor group of the Trustee or the Security Agent), respectively, or any other officer of the Trustee or the Security Agent customarily performing functions similar to those performed by any of the above designated officers and also means, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

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

*"Restricted Subsidiary"* means any Subsidiary of the Parent Guarantor that is not an Unrestricted Subsidiary.

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

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

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

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

*"S&P"* means Standard & Poor's Financial Services LLC.

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

*"Securitization Assets"* means any accounts receivable, bank accounts, inventory, royalty or revenue streams from sales of inventory subject to a Qualified Securitization Financing.

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

“*Securitization Repurchase Obligation*” means any obligation of a seller of Securitization Assets in a Qualified Securitization Financing to repurchase Securitization Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“*Security Agent*” means Citibank, N.A., London Branch, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

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

“*Senior Indebtedness*” means (without double counting) (1) Indebtedness for borrowed money of the Parent Guarantor, Norske Treindustrier AS and HoldCo that is secured by a Lien, (2) Indebtedness for borrowed money of each Restricted Subsidiary of the Parent Guarantor that is not a Guarantor or the Issuer, and (3) Indebtedness for borrowed money of the Issuer and its Restricted Subsidiaries. The term “Senior Indebtedness” shall not include any Guarantee of Indebtedness by the Issuer or any of its Restricted Subsidiaries (including the HoldCo Exchange Note Guarantees) which Guarantee is subordinated to the Notes and the Note Guarantees, as applicable, pursuant to the terms of the Intercreditor Agreement or an Additional Intercreditor Agreement.

“*Significant Subsidiary*” means, at the date of determination, any Restricted Subsidiary that together with its Subsidiaries which are Restricted Subsidiaries (1) for the most recent fiscal year, accounted for more than 10% of the consolidated revenues of the Parent Guarantor or (2) as of the end of the most recent fiscal year, was the owner of more than 10% of the consolidated assets of the Parent Guarantor.

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

“*Subordinated Indebtedness*” means all Indebtedness of the Parent Guarantor and its Restricted Subsidiaries that is not *pari passu* in right of payment to the Notes and the Note Guarantees and secured on an equal and ratable basis.

“*Subsidiary*” means, with respect to any specified Person:

- (1) any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency and after giving effect to any voting agreement or

stockholders' agreement that effectively transfers voting power) to vote in the election of directors, managers or trustees of the corporation, association or other business entity is at the time owned or controlled, directly or indirectly, by that Person or one or more of the other Subsidiaries of that Person (or a combination thereof); and

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

*"Subsidiary Guarantors"* means Norske Skog Bruck GmbH, Norske Skog Golbey SAS, Norske Skog Industries Australia Limited, Norske Skog (Australasia) Pty Limited, Norske Skog Paper Mills (Australia) Limited, Norske Skog Saubrugs AS, Norske Skog Skogn AS and Norske Skog Tasman Limited, and any other Guarantor other than the Parent Guarantor, Norske Treindustrier AS and HoldCo.

*"Tax"* means any tax, duty, levy, impost, assessment or other governmental charge (including penalties, interest and any other additions thereto, and, for the avoidance of doubt, including any withholding or deduction for or on account of Tax).

*"Trust Office of the Trustee"* will be the address of the Trustee specified in Section 14.01 hereof or such other address as to which the Trustee may give notice to the Issuer.

*"Trustee"* means Citibank, N.A., London Branch, until a successor replaces it in accordance with the applicable provisions of this Indenture and thereafter means the successor serving hereunder.

*"Unrestricted Subsidiary"* means any Subsidiary of the Parent Guarantor (other than the Issuer or any successor to the Issuer) that is designated by the Board of Directors of the Parent Guarantor as an Unrestricted Subsidiary pursuant to a resolution of the Board of Directors but only to the extent that such Subsidiary:

- (1) has no Indebtedness other than Non-Recourse Debt;
- (2) except as permitted by Section 4.11 hereof, is not party to any agreement, contract, arrangement or understanding with the Parent Guarantor or any Restricted Subsidiary unless the terms of any such agreement, contract, arrangement or understanding are no less favorable to the Parent Guarantor or such Restricted Subsidiary than those that might be obtained at the time from Persons who are not Affiliates of the Parent Guarantor; and
- (3) is a Person with respect to which neither the Parent Guarantor nor any Restricted Subsidiary has any direct or indirect obligation (a) to subscribe for additional

Equity Interests or (b) to maintain or preserve such Person's financial condition or to cause such Person to achieve any specified levels of operating results.

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

"U.S. Securities Act" means the Securities Act of 1933, as amended.

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

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

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

#### Section 1.02 *Other Definitions.*

| <u>Term</u>                                | <u>Defined in Section</u> |
|--|---------------------------|
| "Additional Amounts" .....                 | 4.21                      |
| "Additional Intercreditor Agreement" ..... | 4.25                      |
| "Affiliate Transaction" .....              | 4.11                      |
| "Asset Sale Offer" .....                   | 4.10                      |
| "Austrian Guarantor" .....                 | 10.07                     |
| "Authentication Order" .....               | 2.02                      |
| "Authorized Agent" .....                   | 14.05                     |
| "Change of Control Offer" .....            | 4.15                      |
| "Change of Control Payment" .....          | 4.15                      |
| "Change of Control Payment Date" .....     | 4.15                      |
| "Code" .....                               | 9.01                      |
| "Covenant Defeasance" .....                | 8.03                      |
| "Event of Default" .....                   | 6.01                      |
| "Excess Cumulative Proceeds" .....         | 4.10                      |
| "Excess Proceeds" .....                    | 4.10                      |
| "French Guarantor" .....                   | 10.07                     |
| "incur" .....                              | 4.09                      |
| "Judgment Currency" .....                  | 14.13                     |
| "Legal Defeasance" .....                   | 8.02                      |
| "Notes Offer" .....                        | 4.10                      |
| "Offer Amount" .....                       | 3.10                      |
| "Offer Period" .....                       | 3.10                      |

| <u>Term</u>                         | <u>Defined in<br/>Section</u> |
|-------------------------------------|-------------------------------|
| “Paying Agent” .....                | 2.03                          |
| “Payment Default” .....             | 6.01                          |
| “Permitted Debt” .....              | 4.09                          |
| “Principal Paying Agent” .....      | 2.03                          |
| “Purchase Date” .....               | 3.10                          |
| “Registrar” .....                   | 2.03                          |
| “Restricted Payments” .....         | 4.07                          |
| “Supplemental Security Agent” ..... | 7.12                          |
| “Suspension Period” .....           | 4.22                          |
| “Tax Jurisdiction” .....            | 4.21                          |
| “Tax Redemption Date” .....         | 3.08                          |
| “Transfer Agent” .....              | 2.03                          |

### Section 1.03 *Rules of Construction.*

Unless the context otherwise requires:

- (1) a term has the meaning assigned to it;
- (2) an accounting term not otherwise defined has the meaning assigned to it in accordance with IFRS;
- (3) “or” is not exclusive;
- (4) words in the singular include the plural, and in the plural include the singular;
- (5) “will” shall be interpreted to express a command;
- (6) provisions apply to successive events and transactions; and
- (7) references to sections of or rules under the U.S. Securities Act will be deemed to include substitute, replacement or successor sections or rules adopted by the SEC from time to time.

## ARTICLE 2 THE NOTES

### Section 2.01 *Form and Dating.*

(a) *General.* The Notes and the Trustee’s certificate of authentication will be substantially in the form of Exhibit A hereto. The Notes may have notations, legends or endorsements required by law, stock exchange rule or usage. Each Note will be dated the date of its authentication. The terms and provisions contained in the Notes will constitute, and are hereby expressly made, a part of this Indenture and the Issuer, the Guarantors, the Trustee and the Security Agent, by their execution and delivery of this Indenture, expressly agree to such



terms and provisions and to be bound thereby. However, to the extent any provision of any Note conflicts with the express provisions of this Indenture, the provisions of this Indenture shall govern and be controlling.

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

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

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

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

Notes issued in definitive registered form will be substantially in the form of Exhibit A hereto (excluding the Global Note Legend thereon and the “Schedule of Exchanges of Interests in the Global Note” in the form of Schedule A attached thereto).

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

(f) *Denomination.* The Notes shall be in denominations of €100,000 and integral multiples of €1,000 above €100,000.

Section 2.02 *Execution and Authentication.*

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

(b) 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.

(c) A Note will not be valid until authenticated by the manual signature of the Trustee. The signature will be conclusive evidence that the Note has been authenticated under this Indenture.

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

(e) The Trustee may appoint an authenticating agent acceptable to the Issuer to authenticate Notes. An authenticating agent may authenticate Notes whenever the Trustee may do so. Each reference in this Indenture to authentication by the Trustee includes authentication by such agent. An authenticating agent has the same rights as an Agent to deal with Holders or an Affiliate of the Issuer.

Section 2.03 *Registrar and Paying Agent.*

(a) The Issuer will maintain one or more paying agents (each, a “*Paying Agent*”) for the Notes in the City of London (the “*Principal Paying Agent*”). The Issuer will ensure that it maintains a Paying Agent in a member state of the European Union that will not be 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 initial Principal Paying Agent will be Citibank, N.A., London Branch, in London and Citibank, N.A., London Branch, hereby accepts such appointment.

(b) The Issuer will also maintain one or more registrars (each, a “*Registrar*”) for the registration of the Notes and for their transfer or exchange for so long as the Notes are listed on the Luxembourg Stock Exchange and its rules so require. The Issuer will also maintain a transfer agent (each, a “*Transfer Agent*”). The Issuer hereby appoints Citibank N.A., London Branch, as the initial Registrar and Citibank, N.A., London Branch, hereby accepts such appointment. The Issuer hereby appoints Citibank, N.A., London Branch, as the initial Transfer Agent and Citibank, N.A., London Branch, hereby accepts such appointment. The Registrar and the Transfer Agent will maintain a register reflecting ownership of Definitive Registered Notes outstanding from time to time and will make payments on and facilitate transfer of Definitive Registered Notes on the behalf of the Issuer.

(c) Upon notice to the Trustee, the Issuer may change the Paying Agents, the Registrar or the Transfer Agent without prior notice to the Holders. For so long as the Notes are listed on the Luxembourg Stock Exchange and its rules so require, the Issuer will publish a notice of any change of Paying Agent, Registrar or Transfer Agent in a newspaper having a general circulation in Luxembourg or, to the extent and in the manner permitted by such rules, post such notice on the official website of the Luxembourg Stock Exchange in accordance with Section 14.01.

#### Section 2.04 *Paying Agent to Hold Money.*

The Issuer will require each Paying Agent other than the Trustee to agree in writing that the Paying Agent will hold 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 to the Trustee. The Issuer at any time may require a Paying Agent to pay all money held by it to the Trustee. Upon payment over to the Trustee, the Paying Agent (if other than the Issuer or a Subsidiary) will have no further liability for the money. If the Issuer 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. The Issuer shall before 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 by tested SWIFT MT100 message to the Paying Agent the payment instructions relating to such payment. For the avoidance of doubt, the Paying Agent and the Trustee shall be held harmless and have no liability with respect to payments or disbursements to be made by the Paying Agent and Trustee (i) for which payment instructions are not made or that are not otherwise deposited by the respective times set forth in this Section 2.04 and Section 2.14; and (ii) until they have confirmed receipt of funds sufficient to make the relevant payment.

#### Section 2.05 *Holder Lists.*

The Registrar will preserve in as current a form as is reasonably practicable the most recent list available to it of the names and addresses of all Holders. If the Trustee or the Principal Paying Agent is not the Registrar, the Issuer will obtain from the Registrar and 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 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 Euroclear or Clearstream to a Common Depositary or a nominee of such Common Depositary, by a Common Depositary or a nominee of Euroclear or Clearstream to Euroclear or Clearstream or to another nominee or Common Depositary of Euroclear or Clearstream, or by such Common Depositary or Euroclear

or Clearstream or any such nominee to a successor of Euroclear or Clearstream or Common Depositary or a nominee thereof.

All Global Notes will be exchanged by the Issuer for Definitive Registered Notes:

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

(2) if the Holder of a Book-Entry Interest requests such exchange in writing through Euroclear or Clearstream following an Event of Default by the Issuer under this Indenture and enforcement action is being taken in respect thereof under this Indenture.

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

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

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

(1) The transfer and exchange of Book-Entry Interests shall be effected through Euroclear or Clearstream, in accordance with the provisions of this Indenture and the Applicable Procedures.

(2) 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 Participant or an Indirect Participant given to Euroclear or Clearstream in accordance with the Applicable Procedures directing Euroclear or Clearstream 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 Participant or an Indirect Participant given to Euroclear or Clearstream in accordance with the Applicable Procedures directing Euroclear or Clearstream 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 Participant account to be credited or debited with such increase or decrease, if applicable.

(3) 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 Participant or an Indirect Participant given to Euroclear or Clearstream in accordance with the Applicable Procedures directing

Euroclear or Clearstream 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 Participant 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 such transfer or exchange.

(4) 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 Euroclear or Clearstream to credit the account of the transferee in an amount equal to the Book-Entry Interest to be transferred or exchanged.

(5) 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 and the Registrar), as specified in this Section 2.06, shall endorse the relevant Global Note(s) with any increase or decrease and instruct Euroclear or Clearstream to reflect such increase or decrease in its systems.

(6) 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) above, as applicable, as well as subparagraph (b)(3) above, if applicable.

(7) *Transfer of Beneficial Interests in the Same Global Note.* Book-Entry Interests in any 144A Global Note may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in the same 144A Global Note in accordance with the transfer restrictions set forth in the Legend on the 144A Global Notes. Book-Entry Interests in any Regulation S Global Note may be transferred to Persons who take delivery thereof in the form of a Book-Entry Interest in the same Regulation S Global Note. No written orders or instructions shall be required to be delivered to the Trustee to effect the transfers described in this clause (7).

(8) *All Other Transfers and Exchanges of Beneficial 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)(7) above only if 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 Euroclear or Clearstream in accordance with the Applicable

Procedures directing Euroclear or Clearstream 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 Euroclear or Clearstream in accordance with the Applicable Procedures containing information regarding the Participant account to be credited with such increase; or

(B) both:

(i) a written order from a Participant or an Indirect Participant given to Euroclear or Clearstream in accordance with the Applicable Procedures directing Euroclear or Clearstream 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 Euroclear or Clearstream 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 this Section 2.06(b)(8), the principal amount of such securities and the ISIN, Common Code or other similar number identifying the Notes.

(9) *Transfer of Book-Entry Interests in a 144A Global Note to Another Global Note.* A Book-Entry Interest in a 144A 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)(8) above and the Registrar receives the following:

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

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

(10) *Transfer of Book-Entry Interests in a Regulation S Global Note to Another Global Note.* A Book-Entry Interest in a Regulation S 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)(8) above.

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

(A) in the case of a transfer by a Holder of a Book-Entry Interest in a Regulation S Global Note, the transfer complies with Section 2.06(b);

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

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

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

the Trustee, the Principal Paying Agent or the Common Depositary (at the instruction of the Trustee or the Principal Paying Agent) 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 Registrar through instructions from the Common Depositary and the Participant or Indirect Participant. The Trustee 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 144A Global Note pursuant to this Section 2.06(c) shall bear the Legend set forth in the form of Note attached as Exhibit A hereto and shall be subject to all restrictions on transfer contained therein.

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

(A) 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;

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

(C) if such Definitive Registered Note is a 144A Definitive Registered Note that is being transferred in an offshore transaction in accordance with Rule 903 or Rule 904, a certificate to the effect set forth in Exhibit B hereto, including the certifications in item (2) thereof, as applicable; and

(D) 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, the Principal Paying Agent or the Common Depositary (at the instruction of the Trustee or the Principal Paying Agent) will increase or cause to be increased the aggregate principal amount of, in the case of clause (A) above, the Global Note, in the case of clause (B) above, the 144A Global Note, in the case of clause (C) above, the Regulation S Global Note, and in the case of clause (D) above, the 144A Global Note.

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

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



(B) if the transfer of a 144A Definitive Registered Note 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 legends set forth in the form of Note attached as Exhibit A hereto will appear on the face of all Global Notes and Definitive Registered Notes issued under this Indenture unless specifically stated otherwise in the applicable provisions of this Indenture.

(g) *Cancellation and/or Adjustment of Global Notes.* At such time as all Book-Entry Interests in a particular Global Note have been exchanged for Definitive Registered Notes or a particular Global Note has been redeemed, repurchased or canceled in whole and not in part, each such Global Note will be returned to or retained and canceled 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, the Principal Paying Agent or the Common Depositary at the direction of the Trustee or the Principal Paying Agent to reflect such reduction; and if the Book-Entry Interest is being exchanged for or transferred to a Person who will take delivery thereof in the form of a Book-Entry Interest 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, the Principal Paying Agent or the Common Depositary, at the direction of the Trustee or the Principal Paying Agent, 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 Section 2.10, Section 3.06, Section 4.10 and Section 4.15 hereof).

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

(4) All Global Notes and Definitive Registered Notes issued upon any registration of transfer or exchange of Global Notes or Definitive Registered Notes will be the valid obligations of the Issuer, evidencing the same debt, and entitled to the same

benefits under this Indenture, as the Global Notes or Definitive Registered Notes surrendered upon such registration of transfer or exchange.

(5) 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 3.02; (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 and interest 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 Registrar pursuant to this Section 2.06 to effect a registration of transfer or exchange may be submitted by facsimile.

#### Section 2.07 *Replacement Notes.*

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 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 and any authenticating agent from any loss that any of them may suffer if a Note is replaced. The Issuer and the Trustee may each charge a Holder for its expenses in replacing a Note including fees and expenses of counsel and any tax that may be imposed in replacing such Note.

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 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 Issuer or an Affiliate of the Issuer holds the Note; provided, however, that Notes held by the Issuer or a Subsidiary of the Issuer shall not be deemed to be outstanding for purposes of Section 3.07(a) hereof.

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

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

If a Paying Agent (other than the Issuer, a Subsidiary 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 Person directly or indirectly controlling or controlled by or under direct or indirect common control with the Issuer or any Guarantor, will be considered as though not outstanding, except that for the purposes of determining whether the Trustee will be protected in relying on any such direction, waiver or consent, only Notes that the Trustee knows are so owned will be so disregarded.

#### 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 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 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 (or any Guarantor) 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 and no one else will cancel all Notes surrendered for registration of transfer, exchange, payment, replacement or cancellation and will destroy canceled Notes. Certification of the destruction of all canceled Notes will be delivered to the Issuer by the Trustee upon written request. The Issuer may not issue new Notes to replace Notes that it has paid or that have been delivered to the Trustee for cancellation. The Issuer undertakes to promptly inform the Luxembourg Stock Exchange (as long as the Notes are listed on the Luxembourg Stock Exchange) of any such cancellation.

#### Section 2.12 *Defaulted Interest.*

If the Issuer defaults in a payment of interest on the Notes, it will pay the defaulted interest plus, to the extent lawful, interest payable on the defaulted interest, in any lawful manner. The Issuer must pay 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 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 Holders a notice that states the special record date, the related payment date and the amount of such interest to be paid. The Issuer undertakes to promptly inform the Luxembourg Stock Exchange (as long as the Notes are listed on the Luxembourg Stock Exchange) of any such special record date.

#### Section 2.13 *ISIN or Common Code Number.*

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

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

#### Section 2.14 *Deposit of Moneys.*

Prior to 10:00 a.m., London time, one Business Day prior to each interest payment date, the Stated Maturity date of the Notes and each payment date relating to a Change of Control Offer, and on the Business Day immediately following any acceleration of the Notes pursuant to Section 6.02 hereof, the Issuer shall deposit with the Principal Paying Agent in immediately available funds money sufficient to make cash payments, if any, due on such day or date, as the case may be, in a timely manner which permits the Trustee or relevant Paying Agent to remit payment to the Holders 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 make payments on the Notes in accordance with the provisions of this Indenture.

#### Section 2.15 *Agents.*

(a) *Actions of Agents.* The rights, powers, duties and obligations and actions of each Agent under this Indenture are several and not joint or joint and several. No Agent shall be under any fiduciary duty or other obligation towards, or have any relationship of agency or trust, for or with any person other than the Issuer except as expressly stated herein.

(b) *Agents of Trustee.* 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) *Moneys Held.* The Agents hold all funds as banker subject to the terms of this Indenture and as a result, such money will not be held in accordance with the rules established by the UK Financial Conduct Authority in the UK Financial Conduct Authority's Handbook of rules and guidance from time to time in relation to client money.

(d) *Publication of Notices.* Any obligation the Agents may have to publish a notice to Holders of Global Notes on behalf of the Issuer will have been met upon delivery of the notice to Euroclear and/or Clearstream, as applicable.

(e) *Authorized Signatories.* The Issuer shall provide the Agents with a certified list of authorized signatories within a reasonable time following a request for such list by an Agent.

(f) In the event that instructions given to any Agent are not reasonably clear, then such Agent shall be entitled to seek clarification from the Issuer or other party entitled to give the Agents instructions under this Indenture by written request within five Business Days of receipt by such Agent of such instructions. If an Agent has sought clarification in accordance with this Section 2.15(f), then such Agent shall be entitled to take no action until such clarification is provided, and shall not incur any liability for not taking any action pending receipt of such clarification.

#### Section 2.16 *Further Issuances*

(a) The Initial Notes and, if issued, any Additional Notes, will be treated as a single class for all purposes under this Indenture, including, without limitation, with respect to waivers, amendments, redemptions and offers to purchase, except as otherwise provided for in this Indenture or specified by the Issuer in relation to such Additional Notes in accordance with this Section 2.16.

(b) Except as provided in clause (c) of this Section 2.16, any Additional Notes issued hereunder shall have substantially identical terms and conditions to the Initial Notes (except, as applicable, issue price, issue date and ISIN and Common Code numbers).

(c) At or prior to the issuance of any series of Additional Notes, the following terms and conditions shall be established pursuant to authority granted under a resolution of the Board of Directors of the Issuer:

- (1) the title of such Additional Notes;
- (2) the aggregate principal amount of such Additional Notes;
- (3) the date or dates on which such Additional Notes have been issued;

- (4) if other than denominations of €100,000 and in integral multiples of €1,000 in excess thereof, the denominations in which such Additional Notes shall be issued and redeemed pursuant to Article 3 and the minimum denominations which shall be applicable with respect to such series of Additional Notes;
- (5) the ISIN, Common Code, CUSIP or other securities identification numbers with respect to such Additional Notes; and

(d) The Issuer shall deliver a copy of such Board of Directors resolution to the Trustee at or prior to the issuance of such series with (1) the form or forms of Additional Notes which have been approved attached thereto or (2) if such resolution of the Board of Directors of the Issuer authorized Officers to approve the terms and form or forms of the Additional Notes, an Officer's Certificate approving the terms and form or forms of Additional Notes with such form or forms of Additional Notes attached thereto.

### ARTICLE 3 REDEMPTION AND PREPAYMENT

#### Section 3.01 *Notices to Trustee.*

If the Issuer elects to redeem Notes pursuant to the optional redemption provisions of Section 3.07 hereof, it must furnish to the Trustee, at least five Business Days prior to the date the notice of redemption is to be delivered to the Holders in accordance with Section 3.03 hereof (or such shorter period as the Trustee may agree), an Officer's Certificate setting forth:

- (1) the clause of this Indenture pursuant to which the redemption shall occur;
- (2) the redemption date and the record date;
- (3) the principal amount of Notes to be redeemed;
- (4) the redemption price; and
- (5) the ISIN and Common Code numbers.

#### Section 3.02 *Selection of Notes to Be Redeemed or Purchased.*

(a) If less than all of the Notes are to be redeemed or purchased in an offer to purchase at any time, the Trustee, or the Registrar, as appropriate, will select Notes for redemption or purchase on a *pro rata* basis (or, in the case of Global Notes, based on a method that most nearly approximates a *pro rata* selection as the Trustee deems fair and appropriate), unless otherwise required by law or applicable stock exchange or depository requirements. The Trustee and the Registrar shall not be liable for selections made by it in accordance with this Section 3.02.

(b) No Notes shall be redeemed in part if the resulting Note would have a minimum denomination that is less than €100,000.

(c) Notices of purchase or redemption will be given to each Holder pursuant to Sections 3.03 and 14.01.

(d) 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. In the case of a Global Note, an appropriate notation will be made on such Note to decrease the principal amount thereof to an amount equal to the unredeemed portion thereof. Notes called for redemption become due on the date fixed for redemption. On and after any purchase or redemption date, unless the Issuer defaults in payment of the purchase or redemption price, interest shall cease to accrue on Notes or portions thereof tendered for purchase or called for redemption.

Section 3.03 *Notice of Redemption.*

(a) At least 10 days but not more than 60 days before a redemption date, the Issuer will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of this Indenture pursuant to Article 8 or 13 hereof.

(b) The notice will identify the Notes to be redeemed and will state:

(1) the redemption date and the record date;

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

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

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

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

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

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

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

(10) if subject to the satisfaction of one or more conditions precedent as described in Section 3.04 hereof, the conditions precedent that must be satisfied in connection with such redemption.

(c) At the Issuer's request, the Trustee will give the notice of redemption in the Issuer's name and at its expense; *provided, however*, that the Issuer has delivered to the Trustee, at least five Business Days prior to the date the notice of redemption is to be delivered to the Holders in accordance with Section 3.03 hereof (or such shorter period as the Trustee may agree), 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 Section 3.01 hereof.

(d) Neither the Trustee nor the Registrar will be liable for selection made by it as contemplated in this Section 3.03. For Notes that are represented by Global Notes held on behalf of Euroclear or Clearstream, notices may be given by delivery of the relevant notices to Euroclear or Clearstream, as the case may be, for communication to entitled account holders in substitution for the aforesaid mailing. So long as any Notes are listed on the Luxembourg Stock Exchange and the rules of the Luxembourg Stock Exchange so require, any such notice to the Holders shall also be published in a newspaper having a general circulation in Luxembourg or, to the extent and in the manner permitted by such rules, posted on the official website of the Luxembourg Stock Exchange, and, in connection with any redemption, the Issuer will notify the Luxembourg Stock Exchange of any change in the principal amount of Notes outstanding.

#### Section 3.04 *Effect of Notice of Redemption.*

A redemption or notice of redemption may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent. Subject to the foregoing, Notes called for redemption become irrevocably due and payable on the redemption date at the redemption price.

#### Section 3.05 *Deposit of Redemption or Purchase Price.*

(a) On or prior to 10:00 a.m. London time, one Business Day prior to the redemption or purchase date, the Issuer will deposit with the Trustee or with the Paying Agent money sufficient to pay the redemption or purchase price of, accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased 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 by the Issuer in excess of the amounts necessary to pay the redemption or purchase price of, accrued interest and Additional Amounts, if any, on all Notes to be redeemed or purchased.



(b) If the Issuer complies with Section 3.05(a) and the conditions precedent to such redemption, if any, have been satisfied, 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 an interest record date 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 or purchase is not so paid upon surrender for redemption or purchase because of the failure of the Issuer to comply with Section 3.05(a), interest shall be paid on the unpaid principal, from the redemption or purchase date until such principal is paid, and to the extent lawful on any interest not paid on such unpaid principal, in each case, at the rate provided in the Notes and in Section 4.01 hereof.

#### Section 3.06 *Notes Redeemed or Purchased in Part.*

Upon surrender of a 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 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 Note shall be in a principal amount of €100,000 or an integral multiple of €1,000 above €100,000.

#### Section 3.07 *Optional Redemption.*

(a) At any time prior to February 15, 2017, the Issuer may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes (including Additional Notes) issued under this Indenture, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 111.75% of the principal amount of the Notes redeemed, in each case, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the rights of Holders on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds of an Equity Offering; *provided* that:

(1) at least 65% of the aggregate principal amount of the Notes originally issued under this Indenture (excluding Notes held by the Parent Guarantor and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(2) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to February 15, 2017, the Issuer may on any one or more occasions redeem all or a part of the Notes upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to Section 3.07(a), Section 3.07(b) and Section 3.08 hereof, the Notes will not be redeemable at the Issuer's option prior to February 15, 2017.

(d) On or after February 15, 2017, the Issuer may on any one or more occasions redeem all or a part of the Notes upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on February 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

**Redemption**

| <b>Year</b>               | <b>Price</b> |
|---------------------------|--------------|
| 2017.....                 | 105.875%     |
| 2018.....                 | 102.9375%    |
| 2019 and thereafter ..... | 100.000%     |

(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 *Redemption for Changes in Taxes.***

(a) The Issuer may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with the procedures described in Sections 3.02 and 3.03 hereof), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes or any Note Guarantee, the Issuer or relevant Guarantor is or would be required to pay Additional Amounts (but, in the case of the relevant Guarantor, only if such amounts cannot be paid by the Issuer or another Guarantor who can pay such amount without the obligation to pay Additional Amounts), and the Issuer and/or the relevant Guarantors cannot avoid any such payment obligation by taking reasonable measures available (including, making payment through a Paying Agent located in another jurisdiction), and the requirement arises as a result of:

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

(2) any amendment to, or change in, an official interpretation or application of such laws, regulations or rulings (including by virtue of a holding, judgment, order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change has not been publicly announced as formally proposed before and which becomes effective on or after the date of the Offering Memorandum (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the date of the Offering Memorandum, such later date).

(b) In the case of Additional Amounts required to be paid as a result of the Issuer or the relevant Guarantor conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Issuer or the relevant Guarantor, as the case may be, begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or withholding if a payment in respect of the Notes or any Note Guarantees were then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an opinion of independent tax counsel (the choice of such counsel to be subject to the prior written approval of the Trustee (such approval not to be unreasonably withheld)) to the effect that there has been such amendment or change which would entitle the Issuer to redeem the Notes hereunder. In addition, before the Issuer publishes or mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Issuer taking reasonable measures available to it.

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

(e) The provisions of this Section 3.08 shall apply (i) to a Guarantor only after such time as such Guarantor is obligated to make at least one payment on the Notes and (ii) *mutatis mutandis* to any successor Person, after such successor Person becomes a party to this Indenture, with respect to a change or amendment occurring after the time such successor Person becomes a party to this Indenture.

(f) For the avoidance of doubt, the implementation of European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income or any law implementing or complying with or introduced in order to conform to, such directive will not be a change or amendment for such purposes.

Section 3.09 *[Reserved]*.

Section 3.10 *Asset Sale Offer and Notes Offer.*

(a) In the event that the Issuer is required to commence an Asset Sale Offer pursuant to Section 4.10(d) hereof or the Parent Guarantor (or the applicable Restricted Subsidiary) elects to commence a Notes Offer pursuant to Section 4.10(b) hereof, it will follow the procedures specified in this Section 3.10.

(b) Each Asset Sale Offer and Notes Offer shall be made to all Holders and, to the extent applicable, to all Holders of other Pari Passu Indebtedness. Each Asset Sale Offer and Notes Offer will remain open for a period of at least 20 Business Days following its commencement and not more than 30 Business Days, except to the extent that a longer period is required by applicable law (the “*Offer Period*”). No later than three Business Days after the termination of the Offer Period (the “*Purchase Date*”), the Issuer will apply all Excess Proceeds, Net Proceeds or Excess Cumulative Proceeds, as applicable (the “*Offer Amount*”), to the purchase of Notes and, if applicable, such other Pari Passu Indebtedness (on a *pro rata* basis based on the principal amount of Notes and such other Pari Passu Indebtedness surrendered, if applicable) or, if less than the Offer Amount has been tendered, all Notes and, if applicable, other Pari Passu Indebtedness tendered in response to the Asset Sale Offer or Notes Offer, as the case may be.

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

(d) Upon the commencement of an Asset Sale Offer or a Notes 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 Sale Offer or the Notes Offer, as applicable. The notice, which will govern the terms of the Asset Sale Offer or the Notes Offer, as applicable, will state:

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

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

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

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

(5) that Holders electing to have a Note purchased pursuant to an Asset Sale Offer or a Notes Offer, as applicable, may elect to have Notes purchased in whole or in part (*provided* that no Notes shall be redeemed in part if the resulting Note would have a minimum denomination that is less than €100,000);

(6) that Holders electing to have Notes purchased pursuant to any Asset Sale Offer or Notes Offer, as applicable, will be required to surrender the Note, with the form entitled “Option of Holder to Elect Purchase” attached to the Notes completed, or transfer by book-entry transfer, to the Issuer, a depository, if appointed by the Issuer, the Paying Agent or the tender agent for such offer, as applicable, at the address specified in the notice at least three days before the Purchase Date;

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

(8) that, if the aggregate principal amount of Notes and, in the case of an Asset Sale Offer, other Pari Passu Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer or Notes Offer, as applicable, exceeds the amount of Excess Proceeds, Net Proceeds or Excess Cumulative Proceeds, as applicable, so applied, the Trustee will select the Notes and, in the case of an Asset Sale Offer, such other Pari Passu Indebtedness to be purchased on a *pro rata* (or in the manner described in Section 3.02) basis based on the principal amount of Notes and, in the case of an Asset Sale Offer, such other Pari Passu Indebtedness tendered or required to be prepaid or redeemed (with such adjustments as may be deemed appropriate by the Issuer so that only Notes in denominations of €1,000, or integral multiples thereof, will be purchased (*provided* that 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 Purchase Date, the Issuer will, to the extent lawful, accept for payment, on a *pro rata* basis to the extent necessary, the Offer Amount of Notes or portions thereof tendered pursuant to the Asset Sale Offer or Notes Offer, as applicable, or if less than the Offer Amount has been tendered, all Notes tendered, and will deliver or cause to be delivered to the Trustee the Notes properly accepted together with an Officer’s Certificate stating that such Notes or portions thereof were accepted for payment by the Issuer in accordance with the terms of this Section 3.10. The Issuer will promptly (but in any case not later than five days after the Purchase Date) mail or deliver to, or procure the mailing or delivery to, each tendering Holder an amount equal to the purchase price of the Notes tendered by such Holder and accepted by the Issuer for purchase. In connection with any partial purchase of Definitive Registered Notes, the Issuer will promptly issue a new Definitive Registered Note, and the Trustee, upon written

request from the Issuer, will procure the authentication of and mail or deliver such new Definitive Registered Note to the tendering Holder, in a principal amount equal to any unpurchased portion of the Definitive Registered Note surrendered. Any Note tendered but not accepted shall be promptly mailed or delivered by the Issuer to the Holder thereof. The Issuer will publicly announce and inform the Luxembourg Stock Exchange (for as long as the Notes (if any) are listed on the Luxembourg Stock Exchange) of the results of the Asset Sale Offer or Notes Offer, as applicable, on the Purchase Date.

Other than as specifically provided in this Section 3.10, any purchase pursuant to this Section 3.10 shall be made pursuant to the provisions of Section 3.01 through to Section 3.06 hereof.

#### Section 3.11 *Mandatory Redemption.*

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

### ARTICLE 4 COVENANTS

#### Section 4.01 *Payment of Notes.*

The Issuer will pay or cause to be paid the principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes on the dates and in the manner provided in the Notes and this Indenture. Principal, premium, if any, interest and Additional Amounts, if any, will be considered paid on the date due if the Paying Agent, if other than the Issuer or a Subsidiary thereof, holds as of 10:00 a.m. (London time) one Business Day prior to the due date money deposited by the Issuer in immediately available funds and designated for and sufficient to pay all principal, premium, if any, and interest and Additional Amounts, if any, then due. If the Issuer or any of its Subsidiaries acts as Paying Agent, principal, premium, if any, interest and Additional Amounts, if any, shall be considered paid on the due date if the entity acting as Paying Agent complies with Section 2.04.

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

#### Section 4.02 *Maintenance of Office or Agency.*

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

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

The Issuer hereby designates the Trust Office of the Trustee (the address of which is specified in Section 14.01 hereof) as one such office or agency of the Issuer in accordance with Section 2.03 hereof.

#### Section 4.03 *Reports.*

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

(1) within 120 days after the end of each of the Parent Guarantor's fiscal years, annual reports containing the following information: (a) an audited consolidated balance sheet of the Parent Guarantor (or any predecessor entity) as of the end of the two most recent fiscal years and audited consolidated income statements and statements of cash flow of the Parent Guarantor for the three most recent fiscal years, including complete footnotes to such financial statements and the report of the independent auditors on the financial statements; (b) *pro forma* income statement and balance sheet information of the Parent Guarantor (which need not comply with Article 11 of Regulation S-X under the U.S. Exchange Act), together with explanatory footnotes, for any acquisition or disposition of an entity or business or group of related entities or businesses that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates and that, individually or in the aggregate, have Consolidated EBITDA or consolidated assets that represent greater than 20% of the pre-acquisition Consolidated EBITDA or consolidated assets of the Parent Guarantor, in each case for the most recently ended four fiscal quarters for which financial statements are available (unless such *pro forma* information has been provided in a previous report pursuant to clause (2) or clause (3) of this Section 4.03(a) (provided that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case, the Parent Guarantor will provide, in the case of a material acquisition, acquired company financials)); and (c) an operating and financial review of the audited financial statements with a level of detail that is substantially comparable to that in the Offering Memorandum, including a discussion of the results of operations (including a discussion by business segment), financial condition and liquidity and capital resources, and a discussion of material commitments and contingencies and critical accounting policies;

(2) within 60 days of each of the first three fiscal quarters in each fiscal year of the Parent Guarantor beginning with the fiscal quarter ending March 31, 2015, quarterly reports containing the following information: (a) an unaudited condensed consolidated balance sheet as of the end of such quarter and unaudited condensed

statements of income and cash flow for the quarterly and year to date periods ending on the unaudited condensed balance sheet date, and the comparable prior year periods for the Parent Guarantor (or any predecessor entity), together with condensed footnote disclosure; (b) *pro forma* income statement and balance sheet information of the Parent Guarantor (which need not comply with Article 11 of Regulation S-X under the U.S. Exchange Act), together with explanatory footnotes, for any acquisition or disposition of an entity or business or group of related entities or businesses that have occurred since the beginning of the most recently completed fiscal quarter as to which such report relates and that, individually or in the aggregate, have Consolidated EBITDA or consolidated assets that represent greater than 20% of the pre-acquisition Consolidated EBITDA or consolidated assets of the Parent Guarantor, in each case for the most recently ended four fiscal quarters for which financial statements are available (unless such *pro forma* information has been provided in a previous report pursuant to this clause (2) or clause (3) of this Section 4.03(a) (provided that such *pro forma* financial information will be provided only to the extent available without unreasonable expense, in which case, the Parent Guarantor will provide, in the case of a material acquisition, acquired company financials)); and (c) an operating and financial review of the unaudited financial statements (including a discussion by business segment), including a discussion of the consolidated financial condition and results of operations of the Parent Guarantor (or any predecessor entity) and any material change between the current quarterly period and the corresponding period of the prior year; and

(3) promptly after the occurrence of any material acquisition, disposition or restructuring of the Parent Guarantor and the Restricted Subsidiaries, taken as a whole, or any changes of the Chief Executive Officer, Chief Financial Officer or any senior vice president at the Parent Guarantor or change in auditors of the Parent Guarantor or any other material event that the Parent Guarantor announces publicly, a report containing a description of such event,

*provided*, however, that the reports set forth in clauses (1), (2) and (3) above will not be required to (i) contain any reconciliation to U.S. generally accepted accounting principles or (ii) include separate financial statements for any Guarantors or non-Guarantor Subsidiaries of the Parent Guarantor.

(b) In addition, if the Parent Guarantor has designated any of its Subsidiaries as Unrestricted Subsidiaries and such Subsidiaries are Significant Subsidiaries, then the quarterly and annual financial information required by the preceding paragraph will include a reasonably detailed presentation, either on the face of the financial statements or in the footnotes thereto, of the financial condition and results of operations of the Parent Guarantor and its Restricted Subsidiaries separate from the financial condition and results of operations of the Unrestricted Subsidiaries of the Parent Guarantor.

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



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

(e) Contemporaneously with the furnishing of each such report discussed above, the Parent Guarantor will also (i) file a press release with the appropriate internationally recognized wire services in connection with such report and (ii) post such report on the Parent Guarantor's website. The Parent Guarantor will also make available copies of all reports required by clauses (1) through (3) of clause (a) of this Section 4.03, if and so long as the Notes are listed on the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, at the offices of the Paying Agent or, to the extent and in the manner permitted by such rules, post such reports on the official website of the Luxembourg Stock Exchange.

#### Section 4.04 *Compliance Certificate.*

(a) The Issuer shall deliver to the Trustee, within 120 days after the end of each fiscal year, an Officer's Certificate stating (i) that in the course of the performance by the signers of their duties they would normally have knowledge of any Default and (ii) whether or not, to the best knowledge of such officers, the Issuer and the Guarantors are in Default and, if a Default or Event of Default has occurred in such period, describing the Default or Event of Default, its status and what action the Issuer is taking or proposes to take with respect thereto.

(b) The Issuer will deliver written notice to the Trustee as soon as reasonably practicable after becoming aware of the occurrence of a Default or Event of Default but in any event within thirty days.

#### Section 4.05 *[Reserved].*

#### Section 4.06 *[Reserved].*

#### Section 4.07 *Restricted Payments.*

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

(1) declare or pay any dividend or make any other payment or distribution on account of the Parent Guarantor's or any of its Restricted Subsidiaries' Equity Interests (including, without limitation, any payment in connection with any merger or consolidation involving the Parent Guarantor or any of its Restricted Subsidiaries) or to the direct or indirect Holders of the Parent Guarantor's or any of its Restricted Subsidiaries' Equity Interests in their capacity as Holders (other than dividends or distributions payable in Equity Interests (other than Disqualified Stock) of the Parent Guarantor or any of its Restricted Subsidiaries and other than dividends or distributions payable to the Parent Guarantor or a Restricted Subsidiary);

(2) purchase, redeem or otherwise acquire or retire for value (including, without limitation, in connection with any merger or consolidation involving the Parent Guarantor) any Equity Interests of the Parent Guarantor or any direct or indirect parent entity of the Parent Guarantor;

(3) make any principal payment on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value any Indebtedness of the Issuer or any Guarantor (excluding the Notes, any Pari Passu Indebtedness and any intercompany Indebtedness between or among the Parent Guarantor and any of its Restricted Subsidiaries), except (i) a payment of principal at the Stated Maturity thereof or (ii) the purchase, repurchase or other acquisition of Indebtedness purchased in anticipation of satisfying a sinking fund obligation, principal installment or scheduled maturity, in each case due within one year of the date of such purchase, repurchase or other acquisition and at a purchase price not to exceed 100% of the principal amount thereof; or

(4) make any Restricted Investment,

(all such payments and other actions set forth in these clauses (1) through (4) above being collectively referred to as “*Restricted Payments*”), unless, at the time of any such Restricted Payment:

(A) no Default or Event of Default has occurred and is continuing or would occur as a consequence of such Restricted Payment;

(B) the Issuer would, at the time of such Restricted Payment and after giving *pro forma* effect thereto as if such Restricted Payment had been made at the beginning of the applicable four-quarter period, have been permitted to incur at least €1.00 of additional Senior Indebtedness pursuant to Section 4.09(a) hereof; and

(C) such Restricted Payment, together with the aggregate amount of all other Restricted Payments made by the Parent Guarantor and its Restricted Subsidiaries since the Issue Date (excluding Restricted Payments permitted by clauses (2), (3), (5), (6), (9) and (10) of Section 4.07(b) hereof), is less than the sum, without duplication, of:

(i) 50% of the Consolidated Net Income of the Parent Guarantor for the period (taken as one accounting period) from January 1, 2015 to the end of the Parent Guarantor’s most recently ended fiscal quarter for which internal financial statements are available at the time of such Restricted Payment (or, if such Consolidated Net Income for such period is a deficit, less 100% of such deficit); *plus*

(ii) 100% of the aggregate net cash proceeds and the Fair Market Value of marketable securities received by the Parent Guarantor since the Issue Date as a contribution to its common equity capital or from the issue or sale of Equity Interests of the Parent Guarantor (other than Disqualified Stock and other than net cash proceeds to the extent such net cash proceeds have been used to incur Indebtedness or issue Disqualified Stock or preferred stock pursuant to clause (14) of Section 4.09(b)) or

from the issue or sale of convertible or exchangeable Disqualified Stock of the Parent Guarantor or convertible or exchangeable debt securities of the Parent Guarantor, in each case that have been converted into or exchanged for Equity Interests of the Parent Guarantor (other than Equity Interests (or Disqualified Stock or debt securities) sold to a Subsidiary of the Parent Guarantor); *plus*

(iii) to the extent that any Restricted Investment that was made after the Issue Date is (a) sold, disposed of or otherwise cancelled, liquidated or repaid, 100% of the aggregate amount received in cash and the Fair Market Value of the marketable securities received by the Parent Guarantor or any Restricted Subsidiary, or (b) made in an entity that subsequently becomes a Restricted Subsidiary, 100% of the Fair Market Value of the Restricted Investment of the Parent Guarantor and its Restricted Subsidiaries as of the date such entity becomes a Restricted Subsidiary; *plus*

(iv) to the extent that any Unrestricted Subsidiary of the Parent Guarantor designated as such after the Issue Date is redesignated as a Restricted Subsidiary or is merged or consolidated into the Parent Guarantor or a Restricted Subsidiary, or all of the assets of such Unrestricted Subsidiary are transferred to the Parent Guarantor or a Restricted Subsidiary, the Fair Market Value of the property received by the Parent Guarantor or Restricted Subsidiary or the Parent Guarantor's Restricted Investment in such Subsidiary as of the date of such redesignation, merger, consolidation or transfer of assets, to the extent such investments reduced the restricted payments capacity under this Section 4.07(a)(4)(C) and were not previously repaid or otherwise reduced; *plus*

(v) 100% of any dividends or distributions received by the Parent Guarantor or a Restricted Subsidiary after the Issue Date from an Unrestricted Subsidiary, to the extent that such dividends or distributions were not otherwise included in the Consolidated Net Income of the Parent Guarantor for such period; *plus*

(vi) upon the full and unconditional release of a Restricted Investment constituting a Guarantee made by the Parent Guarantor or one of its Restricted Subsidiaries to any Person (other than the Parent Guarantor or another Restricted Subsidiary of the Parent Guarantor), an amount equal to the amount of such Guarantee to the extent such amount is not otherwise included in the preceding clauses (iii) or (iv).

(b) The provisions of Section 4.07(a) hereof will not prohibit:

(1) the payment of any dividend or the consummation of any redemption within 60 days after the date of declaration of the dividend or giving of the redemption

notice, as the case may be, if at the date of declaration or notice, the dividend or redemption payment would have complied with the provisions of this Indenture;

(2) the making of any Restricted Payment in exchange for, or out of or with the net cash proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of the Parent Guarantor) of, Equity Interests of the Parent Guarantor (other than Disqualified Stock) or from the substantially concurrent contribution of common equity capital to the Parent Guarantor; *provided* that the amount of any such net cash proceeds that are utilized for any such Restricted Payment will be excluded from the preceding clause (a)(4)(C)(ii) and will not be considered to be net cash proceeds from an Equity Offering for purposes of Section 3.07 hereof;

(3) the repurchase, redemption, defeasance or other acquisition or retirement for value of (i) Subordinated Indebtedness of the Issuer, any Guarantor or any Restricted Subsidiary with the net cash proceeds from an incurrence of Permitted Refinancing Indebtedness or (ii) Existing Parent Notes (other than the Parent Guarantor's 7.125% senior notes due 2033);

(4) the repurchase, redemption or other acquisition or retirement for value of any Equity Interests of the Parent Guarantor or any Restricted Subsidiary held by any current or former officer, director, employee or consultant of the Parent Guarantor or any of its Restricted Subsidiaries pursuant to any equity subscription agreement, stock option agreement, restricted stock grant, shareholders' agreement or similar agreement; *provided* that the aggregate price paid for all such repurchased, redeemed, acquired or retired Equity Interests may not exceed €3.0 million in any calendar year (with unused amounts in any calendar year being carried over to succeeding calendar years); and *provided, further*, that such amount in any calendar year may be increased by an amount not to exceed the cash proceeds from the sale of Equity Interests of the Parent Guarantor or a Restricted Subsidiary received by the Parent Guarantor or a Restricted Subsidiary during such calendar year, in each case, to members of management, directors or consultants of the Parent Guarantor, any of its Restricted Subsidiaries or any of its direct or indirect parent companies to the extent the cash proceeds from the sale of Equity Interests have not otherwise been applied to the making of Restricted Payments pursuant to clause (a)(4)(C)(ii) of this Section 4.07 or clause (2) of this Section 4.07(b);

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

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

(7) the payment of cash in lieu of the issuance of fractional shares upon (x) the exercise of options or warrants or (y) the conversion or exchange of Capital Stock of the Parent Guarantor;

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

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

(10) the payment of any Securitization Fees and purchases of Securitization Assets and related assets pursuant to a Securitization Repurchase Obligation in connection with a Qualified Securitization Financing;

(11) any purchase, repurchase, redemption, defeasance or other acquisition or retirement for value of Subordinated Indebtedness (A) upon a Change of Control to the extent required by the agreements governing such Subordinated Indebtedness at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness (or such higher amount specified in any such agreements), but only if the Parent Guarantor shall have complied with its obligations under Section 4.15 hereof and the Issuer repurchased all Notes tendered pursuant to the offer required by such covenants prior to offering to purchase, purchasing or repaying such Subordinated Indebtedness or (B) if, following an Asset Sale Offer pursuant to which the Parent Guarantor shall have complied with its obligations under Section 4.10 hereof and repurchased all Notes tendered pursuant to the offer required by such covenant prior to offering to purchase, purchasing or repaying such Subordinated Indebtedness; or

(12) so long as no Default or Event of Default has occurred and is continuing, other Restricted Payments in an aggregate amount not to exceed €5.0 million since the Issue Date.

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

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

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

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

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

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

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

(b) The restrictions in Section 4.08(a) hereof will not apply to encumbrances or restrictions existing under or by reason of:

(1) agreements governing Indebtedness and Credit Facilities 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 and the Intercreditor Agreement;

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

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

(6) customary non-assignment and similar provisions in contracts, leases, joint venture agreements 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 Section 4.08(a) hereof;

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

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

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

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

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

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

(14) any encumbrance or restriction existing under any agreement that extends, renews, refinances or replaces the agreements containing the encumbrances or restrictions in the foregoing clauses (1) through (13), or in this clause (14); *provided* that the terms and conditions of any such encumbrances or restrictions are no more restrictive in any material respect than those under or pursuant to the agreement so extended, renewed, refinanced or replaced.

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

(a) The Parent Guarantor will not, and will not cause or permit any of its Restricted Subsidiaries to, directly or indirectly, create, incur, issue, assume, guarantee or otherwise become directly or indirectly liable, contingently or otherwise, with respect to (collectively, “*incur*”) any Indebtedness (including Acquired Debt), and the Parent Guarantor will not, and will not permit any Restricted Subsidiary to, issue any Disqualified Stock and will not permit any of its Restricted Subsidiaries to issue any shares of preferred stock; *provided*, however, that the Parent Guarantor and its Restricted Subsidiaries may incur Indebtedness (including Acquired Debt) or issue Disqualified Stock and the Restricted Subsidiaries may issue preferred stock, if on the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, (1) the Parent Guarantor’s Fixed Charge Coverage Ratio for the Parent Guarantor’s most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred or such Disqualified Stock or such preferred stock is issued, as the case may be, would have been at least 2.0 to 1.0, determined on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom), as if the additional Indebtedness had been incurred or the Disqualified Stock or preferred stock had been issued, as the case may be, at the beginning of such four-quarter period; and (2) to the extent that the Indebtedness is Senior Indebtedness of the Issuer and its Restricted Subsidiaries, the Parent Guarantor’s Consolidated Senior Leverage Ratio for the Parent Guarantor’s most recently ended four full fiscal quarters for which internal financial statements are available immediately preceding the date on which such additional Indebtedness is incurred would have been less than 2.75 to 1.0, on a *pro forma* basis (including a *pro forma* application of the net proceeds therefrom). Notwithstanding the foregoing, Restricted Subsidiaries of the Parent Guarantor that are not Guarantors may not incur Indebtedness pursuant to this paragraph if, after giving *pro forma* effect to such incurrence or issuance (including *pro forma* application of the net proceeds therefrom), the aggregate amount of Indebtedness of Restricted Subsidiaries that are not Guarantors incurred or issued pursuant to this paragraph would exceed €25.0 million.

(b) The provisions of Section 4.09(a) hereof will not prohibit the incurrence of any of the following items of Indebtedness (collectively, “*Permitted Debt*”):

(1) the incurrence by the Issuer and any Guarantor of additional Indebtedness under Credit Facilities in an aggregate principal amount at any one-time outstanding under this clause (1) not to exceed €10.0 million, *plus* in the case of any refinancing of any Indebtedness permitted under this clause (1) or any portion thereof, the aggregate amount of fees, underwriting discounts, premiums and other costs and expenses incurred in connection with such refinancing;

(2) Indebtedness of the Parent Guarantor or any Restricted Subsidiary outstanding on the Issue Date (including the HoldCo Exchange Notes and the HoldCo Exchange Note Guarantees (provided that the HoldCo Exchange Note Guarantee of each Subsidiary Guarantor shall be expressly subordinated to the prior payment in full in cash of all Obligations under the Note Guarantee of such Subsidiary Guarantor), but excluding any Indebtedness repaid with the proceeds of the Notes);



(3) the incurrence by the Issuer of Indebtedness represented by the Notes issued on the Issue Date and by the Guarantors of the Note Guarantees;

(4) the Guarantee (a) by HoldCo of the Existing 2016 Notes and (b) by any Restricted Subsidiary of the Parent Guarantor of Indebtedness of HoldCo on a basis that is subordinated to or *pari passu* with such Guarantor's Guarantee of the HoldCo Exchange Notes;

(5) Permitted Refinancing Indebtedness or Disqualified Stock of the Parent Guarantor or any Restricted Subsidiary and Permitted Refinancing Indebtedness or preferred stock of any Restricted Subsidiary in exchange for, or the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge, any Indebtedness, Disqualified Stock and preferred stock (other than intercompany Indebtedness) that was permitted by this Indenture to be incurred by the Parent Guarantor or a Restricted Subsidiary, as the case may be, under Section 4.09(a) or clauses (2), (3), (5) or (14) of this Section 4.09(b);

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

(A) such Indebtedness must be unsecured and ((i) except in respect of intercompany current liabilities incurred in the ordinary course of business in connection with the cash management operations of the Parent Guarantor and its Restricted Subsidiaries and (ii) only to the extent legally permitted (the Parent Guarantor and its Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness)) expressly subordinated to the prior payment in full in cash of all Obligations under the Notes or the Note Guarantees; and

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

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

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

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

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

(8) the incurrence by the Issuer or any Guarantor of Hedging Obligations in the ordinary course of business and not for speculative purposes;

(9) the Guarantee by the Parent Guarantor or any Restricted Subsidiary of Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer to the extent that the guaranteed Indebtedness was permitted to be incurred by another provision of this Section 4.09; *provided* that if the Indebtedness being guaranteed is subordinated to or *pari passu* with the Notes or a Note Guarantee, then the Guarantee must be subordinated or *pari passu*, as applicable, to the same extent as the Indebtedness guaranteed; *provided, further*, that the Guarantee of any Indebtedness shall comply with Section 4.16 hereof;

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

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

(12) Indebtedness represented by Guarantees of any Management Advances;

(13) Indebtedness incurred in any Qualified Securitization Financing;

(14) so long as no Default or Event of Default has occurred and is continuing, Indebtedness, Disqualified Stock or preferred stock of the Issuer or any Guarantor in an aggregate outstanding principal amount or liquidation preference which, when taken together with any Permitted Refinancing Indebtedness in respect thereof and the principal amount and liquidation preference of all other Indebtedness, Disqualified Stock and preferred stock incurred pursuant to this cause and then outstanding, will not exceed 50% of the net cash proceeds received by the Parent Guarantor from the issuance or sale (other than to a Restricted Subsidiary) of Equity Interests (other than Disqualified Stock) of the Parent Guarantor or from the net cash proceeds of cash contributions made to the common equity capital of the Parent Guarantor, in each case, subsequent to the Issue Date; *provided*, however, that the Parent Guarantor and the Restricted Subsidiaries have not made a Restricted Payment under Section 4.07(a)(4)(C)(ii) or Section 4.07(b) hereof in reliance thereon;

(15) Indebtedness of any Person outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related

liabilities) the Issuer or any of its Restricted Subsidiaries or Indebtedness incurred in connection with the acquisition of any Person that becomes a Restricted Subsidiary of the Issuer; *provided*, however, with respect to this clause (15), that at the time of the acquisition or other transaction pursuant to which such Indebtedness was deemed to be incurred, the Issuer would have been able to incur €1.00 of additional Senior Indebtedness pursuant to Section 4.09(a) hereof after giving *pro forma* effect to the incurrence of such Indebtedness pursuant to this clause (15);

(16) Indebtedness arising from agreements of the Parent Guarantor or a Restricted Subsidiary providing for customary indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Equity Interests of a Subsidiary, *provided* that the maximum liability of the Parent Guarantor and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the Fair Market Value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Parent Guarantor and its Restricted Subsidiaries in connection with such disposition;

(17) Indebtedness of the Parent Guarantor and its Restricted Subsidiaries in respect of (A) letters of credit, surety, performance or appeal bonds, performance or completion guarantees, judgment, advance payment, customs, value added tax or other tax guarantees or similar instruments issued in the ordinary course of business of such Person and not in connection with the borrowing of money, including letters of credit or similar instruments in respect of self-insurance and workers compensation obligations, and (B) any customary cash management, cash pooling or netting or setting off arrangements; *provided*, however, that upon the drawing of such letters of credit or other instrument, such obligations are reimbursed within 30 days following such drawing;

(18) if the aggregate principal amount of Notes outstanding immediately following the consummation, withdrawal or termination of the Exchange Offers is less than €290,000,000, Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer that is a Guarantor in an aggregate principal amount at any time outstanding, including all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (18), not to exceed the Applicable First Lien Amount;

(19) if the aggregate principal amount of Notes outstanding immediately following the consummation, withdrawal or termination of the Exchange Offers is less than €290,000,000, Indebtedness of the Issuer or any Restricted Subsidiary of the Issuer that is a Guarantor in an aggregate principal amount at any time outstanding, including all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (19), not to exceed the Applicable Second Lien Amount;

(20) Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries incurred under governmental-provided or governmental-sponsored loan arrangements (or

financings of a similar nature), the proceeds of which Indebtedness shall be used for capital expenditures, in an aggregate principal amount at any time outstanding, including all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (20), not to exceed €10.0 million;

(21) Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries, the proceeds of which Indebtedness shall be used for capital expenditures, in an aggregate principal amount at any time outstanding, including all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (21), not to exceed €10.0 million; and

(22) Indebtedness of the Parent Guarantor or any of its Restricted Subsidiaries, the net proceeds of which are used to renew, refund, refinance, replace, defease or discharge any Qualified Securitization Financing, including all Indebtedness incurred to renew, refund, refinance, replace, defease or discharge any Indebtedness incurred pursuant to this clause (22).

(c) For purposes of determining compliance with this Section 4.09, in the event that an item of Indebtedness meets the criteria of more than one of the categories of Permitted Debt described in clauses (1) through (22) of Section 4.09(b) hereof, or is entitled to be incurred pursuant to Section 4.09(a) hereof, the Parent Guarantor, in its sole discretion, will be permitted to classify such item of Indebtedness on the date of its incurrence and will only be required to include the amount and type of such Indebtedness in one of such clauses and will be permitted on the date of such incurrence to divide and classify an item of Indebtedness in more than one of the types of Indebtedness described in Sections 4.09(a) and 4.09(b) hereof and from time to time to reclassify all or a portion of such item of Indebtedness, in any manner that complies with this Section 4.09.

(d) The accrual of interest or preferred stock dividends, the accretion or amortization of original issue discount, the payment of interest on any Indebtedness in the form of additional Indebtedness, the reclassification of preferred stock as Indebtedness due to a change in accounting principles, and the payment of dividends on preferred stock or Disqualified Stock in the form of additional shares of the same class of preferred stock or Disqualified Stock or the requalification of commitments or obligations not treated as Indebtedness as of the Issue Date (including, without limitation, capital leases) due to a change in IFRS will not be deemed to be an incurrence of Indebtedness or an issuance of preferred stock or Disqualified Stock for purposes of this Section 4.09. For purposes of determining compliance with any Euro-denominated restriction on the incurrence of Indebtedness, the Euro-equivalent principal amount of Indebtedness denominated in a different currency shall be utilized, calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was incurred; *provided*, however, that (i) if such Indebtedness denominated in non-Euro currency is subject to a Currency Exchange Protection Agreement with respect to the Euro the amount of such Indebtedness expressed in Euro will be calculated so as to take account of the effects of such Currency Exchange Protection Agreement; and (ii) the Euro-equivalent of the principal amount of any such Indebtedness outstanding on the Issue Date shall be calculated based on the relevant currency exchange rate in effect on the Issue Date. The principal amount of any Permitted Refinancing Indebtedness incurred in the same currency as the Indebtedness being refinanced

will be the Euro-equivalent of the Indebtedness refinanced determined on the date such Indebtedness was originally incurred, except that to the extent that:

(1) such Euro-equivalent was determined based on a Currency Exchange Protection Agreement, in which case the Permitted Refinancing Indebtedness will be determined in accordance with the preceding sentence; and

(2) the principal amount of the Permitted Refinancing Indebtedness exceeds the principal amount of the Indebtedness being refinanced, in which case the Euro-equivalent of such excess will be determined on the date such Permitted Refinancing Indebtedness is being incurred.

(e) Notwithstanding any other provision of this Section 4.09, the maximum amount of Indebtedness that the Parent Guarantor or any Restricted Subsidiary may incur pursuant to this Section 4.09 shall not be deemed to be exceeded solely as a result of fluctuations in exchange rates or currency values.

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

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

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

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

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

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

#### Section 4.10 *Asset Sales.*

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

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

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

(A) any liabilities, as recorded on the balance sheet of the Parent Guarantor or any Restricted Subsidiary (other than contingent liabilities), that are

assumed by the transferee of any such assets and as a result of which the Parent Guarantor and its Restricted Subsidiaries are no longer obligated with respect to such liabilities or are indemnified against further liabilities;

(B) any securities, notes or other obligations received by the Parent Guarantor or any such Restricted Subsidiary from such transferee that are converted by the Parent Guarantor or such Restricted Subsidiary into cash or Cash Equivalents within 90 days following the closing of the Asset Sale, to the extent of the cash or Cash Equivalents received in that conversion;

(C) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Sale, to the extent that the Parent Guarantor and each other Restricted Subsidiary are released from any Guarantee of such Indebtedness in connection with such Asset Sale; and

(D) consideration consisting of Indebtedness of the Parent Guarantor or any Guarantor received from Persons who are not the Parent Guarantor or any Restricted Subsidiary that is cancelled.

(b) Within 365 days after the receipt of any Net Proceeds from an Asset Sale (except (i) when the Net Proceeds from a single transaction or series of related transactions exceeds €20.0 million in aggregate (other than an Asset Sale of the New Zealand Power Plant, the Net Proceeds of which may be applied as set forth in this clause (b) or (ii) when such Net Proceeds constitute Excess Cumulative Proceeds), the Parent Guarantor (or the applicable Restricted Subsidiary, as the case may be) may apply such Net Proceeds (at the option of the Parent Guarantor or such Restricted Subsidiary):

(A) to purchase the Notes pursuant to an offer to all Holders at a purchase price equal to 100% of the principal amount thereof, plus accrued and unpaid interest to (but not including) the date of purchase (a “*Notes Offer*”);

(B) to make a capital expenditure; or

(C) any combination of the foregoing.

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

(d) When the aggregate amount of Net Proceeds from (a) Asset Sales that are not applied or invested as provided in Section 4.10(b) exceeds €15.0 million (the aggregate amount of Net Proceeds not so applied or invested, “*Excess Proceeds*”), (b) a single transaction or series of related transactions exceeds €20.0 million in aggregate (other than an Asset Sale of the New Zealand Power Plant, the Net Proceeds of which may be applied as set forth in Section 4.10(b)), or (c) Asset Sales in excess of the Cumulative Asset Sale Threshold exceeds €15.0 million (the “*Excess Cumulative Proceeds*”), in each case, within ten Business Days thereof, the Issuer will make an offer (an “*Asset Sale Offer*”) to all Holders of Notes and may make an offer to all Holders of other Pari Passu Indebtedness to purchase, prepay or redeem with the Excess

Proceeds, the Net Proceeds or the Excess Cumulative Proceeds, as applicable, the maximum principal amount of Notes and such other Pari Passu Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds, Net Proceeds or Excess Cumulative Proceeds, as the case may be. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds, Net Proceeds or the Excess Cumulative Proceeds, as applicable, remain after consummation of an Asset Sale Offer, the Issuer may use those Excess Proceeds, Net Proceeds or Excess Cumulative Proceeds for any purpose not otherwise prohibited by this Indenture. If the aggregate principal amount of Notes and other Pari Passu Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, Net Proceeds or Excess Cumulative Proceeds so applied, the Notes and such other Pari Passu Indebtedness, if applicable, will be selected to be purchased on a pro rata basis (or in the manner described under Sections 3.02 and 3.03 hereof) based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds, Net Proceeds or Excess Cumulative Proceeds will be reset at zero.

(e) The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with each repurchase of Notes pursuant to a Change of Control Offer, an Asset Sale Offer or a Notes Offer. To the extent that the provisions of any securities laws or regulations conflict with the provisions of this Section 4.10 and Section 3.10 and Section 4.15 hereof, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under the Change of Control Offer or Asset Sale Offer provisions of this Indenture by virtue of such compliance.

#### Section 4.11 *Transactions with Affiliates.*

(a) The Parent Guarantor will not, and will not cause or permit any of its Restricted Subsidiaries to, make any payment to or sell, lease, transfer or otherwise dispose of any of its properties or assets to, or purchase any property or assets from, or enter into or make or amend any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Parent Guarantor (each, an “*Affiliate Transaction*”) involving aggregate payments or consideration in excess of €2.5 million, unless:

(1) the Affiliate Transaction is on terms that are no less favorable to the Parent Guarantor or the relevant Restricted Subsidiary than those that would have been obtained in a comparable transaction by the Parent Guarantor or such Restricted Subsidiary with an unrelated Person; and

(2) the Parent Guarantor delivers to the Trustee:

(A) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €7.5 million,

a resolution of the Board of Directors of the Parent Guarantor set forth in an Officer's Certificate certifying that such Affiliate Transaction complies with this Section 4.11 and that such Affiliate Transaction has been approved by a majority of the disinterested members of the Board of Directors of the Parent Guarantor (or, in the event there is only one such disinterested member, by such disinterested member); and, in addition:

(B) with respect to any Affiliate Transaction or series of related Affiliate Transactions involving aggregate consideration in excess of €15.0 million, an opinion of an accounting, appraisal or investment banking firm of international standing, or other recognized independent expert of international standing with experience appraising the terms and conditions of the type of transaction or series of related transactions for which an opinion is required, stating that the transaction or series of related transactions is (i) fair from a financial point of view taking into account all relevant circumstances or (ii) on terms not less favorable than might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate.

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

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

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

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

(4) payment of reasonable and customary fees, indemnification and similar arrangements (including the payment of directors' and officers' insurance premiums) and reimbursements of expenses and legal fees (pursuant to indemnity arrangements or otherwise) of Officers, directors, employees or consultants of the Parent Guarantor or any of its Restricted Subsidiaries;

(5) any issuance of Equity Interests (other than Disqualified Stock) of the Parent Guarantor to Affiliates of the Parent Guarantor;

(6) any Investment (other than a Permitted Investment) or other Restricted Payment, in either case, that does not violate Section 4.07 hereof;



(7) any Permitted Investment described in clauses (4), (5), (6), (8), (10), (11) and (14) of the definition thereof;

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

(9) the entering into any agreement to pay and the payment of Management Advances and the payment of fees and expenses related to the offering of the Initial Notes as set forth under the caption "Use of Proceeds" in the Offering Memorandum;

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

(11) any transaction effected as part of a Qualified Securitization Financing.

#### Section 4.12 *Liens.*

(a) The Parent Guarantor will not, and will not cause or permit any Restricted Subsidiary to, directly or indirectly, create, incur, assume or otherwise cause or suffer to exist or become effective any Lien on any of its property or assets (including Capital Stock of any other Person), whether owned on the date of this Indenture or thereafter acquired, securing any Indebtedness, except (1) in the case of any property or asset that does not constitute Collateral, (A) Permitted Liens, or (B) if such Lien is not a Permitted Lien, to the extent that all payments due under this Indenture, the Notes and any Note Guarantees are secured on an equal and ratable *pari passu* basis with the Obligations so secured (and if such Obligations so secured are subordinated in right of payment to either the Notes or any Note Guarantee, on a senior priority basis) 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.

(b) Any such Lien thereby created in favor of the Notes or any such Note Guarantee pursuant to the preceding clause (a)(1)(B) will be automatically and unconditionally released and discharged upon (1) the release and discharge of the initial Lien to which it relates, (2) in the case of any such Lien in favor of any such Note Guarantee, upon the termination and discharge of such Note Guarantee in accordance with the terms of this Indenture or (3) any sale, exchange or transfer (other than a transfer constituting a transfer of all or substantially all of the assets of the Parent Guarantor that is governed by the provisions of Section 5.01 hereof) to any Person not an Affiliate of the Parent Guarantor of the property or assets secured by such initial Lien, or of all of the Capital Stock held by the Parent Guarantor or any Restricted Subsidiary in, or all or substantially all the assets of, any Restricted Subsidiary creating such initial Lien.

Section 4.13 *[Reserved]*.

Section 4.14 *Corporate Existence.*

Subject to Article 5, the Parent Guarantor and each Restricted Subsidiary shall do or cause to be done all things necessary to preserve and keep in full force and effect their corporate, partnership, limited liability company or other existence.

Section 4.15 *Offer to Repurchase Upon Change of Control.*

(a) Upon the occurrence of a Change of Control, the Issuer will make an offer (a “*Change of Control Offer*”) to each Holder to repurchase all or any part (in integral multiples of €1,000; *provided* that Notes of €100,000 or less may only be redeemed in whole and not in part) of that Holder’s Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to the date of purchase (the “*Change of Control Payment*”), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

(b) Within 30 days following any Change of Control, the Issuer will mail a notice to each Holder at such Holder’s registered address or otherwise deliver a notice in accordance with Sections 3.02 and 3.03 hereof describing the transaction or transactions that constitute the Change of Control and stating:

(1) that the Change of Control Offer is being made pursuant to this Section 4.15 and that all Notes tendered will be accepted for payment;

(2) the purchase price and the purchase date, which shall be no earlier than 30 days and no later than 60 days from the date such notice is mailed or delivered (the “*Change of Control Payment Date*”);

(3) that any Note not tendered will continue to accrue interest;

(4) that, unless the Issuer defaults in the payment of the Change of Control Payment, all Notes accepted for payment pursuant to the Change of Control Offer will cease to accrue interest after the Change of Control Payment Date;

(5) that Holders electing to have any Notes purchased pursuant to a Change of Control Offer will be required to surrender the Notes, with the form entitled “Option of Holder to Elect Purchase” attached to the Notes completed, or transfer by book-entry transfer, to the Principal Paying Agent at the address specified in the notice prior to the close of business on the third Business Day preceding the Change of Control Payment Date;

(6) that Holders will be entitled to withdraw their election if the Principal Paying Agent receives, not later than the close of business on the second Business Day preceding the Change of Control Payment Date, a facsimile transmission or letter setting

forth the name of the Holder, the principal amount of Notes delivered for purchase, and a statement that such Holder is withdrawing his election to have the Notes purchased; and

(7) that Holders whose Notes are being purchased only in part will be issued new Notes equal in principal amount to the unpurchased portion of the Notes surrendered, which unpurchased portion must be equal to €100,000 or €1,000, as applicable, in principal amount or an integral multiple thereof.

(c) The Issuer will comply with the requirements of Rule 14e-1 under the U.S. Exchange Act and any other applicable securities laws and regulations to the extent those laws and regulations are applicable in connection with the repurchase of the Notes as a result of a Change of Control Offer. To the extent that the provisions of any securities laws or regulations conflict with this Section 4.15, the Issuer will comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Indenture by virtue of such compliance.

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

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

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

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

The Paying Agent or tender agent for such Change of Control Offer, as applicable, will promptly mail (or cause to be delivered) to each Holder properly tendered the Change of Control Payment for such Notes, and the Trustee (or an authentication agent approved by it) 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. The Issuer will publicly announce the results of the Change of Control Offer on or as soon as practicable after the Change of Control Payment Date.

The provisions of this Section 4.15 that require the Issuer to make a Change of Control Offer following a Change of Control will be applicable whether or not any other provisions of this Indenture are applicable.

(e) Notwithstanding anything to the contrary contained in this Section 4.15, the Issuer will not be required to make a Change of Control Offer upon a Change of Control if (1) 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 properly tendered and not withdrawn under the Change of Control Offer, or (2) a notice of redemption has been given pursuant to Section 3.07 hereof, unless and until there is a default in payment of the applicable redemption price.

Notwithstanding anything to the contrary contained in this Section 4.15, a Change of Control Offer may be made in advance of a Change of Control, conditioned upon the consummation of such Change of Control, if a definitive agreement is in place for the Change of Control at the time the Change of Control Offer is made.

(f) The provisions of this Section 4.15 relating to the Issuer's obligation to make a Change of Control Offer may be waived or modified with the consent of the Holders of a majority in principal amount of the Notes prior to the occurrence of the Change of Control.

(g) If and for so long as the Notes are listed on the Official List of the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, the Issuer will publish notices relating to any Change of Control Offer in a leading newspaper of general circulation in Luxembourg, London or Oslo or, to the extent and in the manner permitted by such rules, post such notices on the official website of the Luxembourg Exchange.

#### Section 4.16 *Limitation on Issuances of Guarantees of Indebtedness.*

(a) The Parent Guarantor will not permit any Restricted Subsidiary to, directly or indirectly, Guarantee any Indebtedness in excess of €10.0 million unless such Restricted Subsidiary simultaneously executes and delivers to the Trustee a supplemental indenture providing for a Note Guarantee by such Restricted Subsidiary on a joint and several basis with each other Guarantor (if any), which Note Guarantee shall be senior to or *pari passu* with such Subsidiary's Guarantee of such other Indebtedness, provided that (i) a Restricted Subsidiary's Note Guarantee may be limited in amount to the extent required by fraudulent conveyance, corporate benefit, financial assistance or other similar laws (but, in such a case (A) each of the Parent Guarantor and its Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal limit and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant limit and (B) the relevant Note Guarantee shall be given on an equal and ratable basis with the guarantee of any other Indebtedness giving rise to the obligation to Guarantee the Notes), (ii) for so long as it is not permissible under applicable law for a Restricted Subsidiary to become a Guarantor, such Restricted Subsidiary need not become a Guarantor (but, in such a case, each of the Parent Guarantor and its Restricted Subsidiaries will use their reasonable best efforts to overcome the relevant legal prohibition precluding the giving of the Note Guarantee and will procure that the relevant Restricted Subsidiary undertakes all whitewash or similar procedures which are legally available to eliminate the relevant limit, and shall give such Note Guarantee at such time (and to the extent) that it thereafter becomes permissible) and (iii) no such Note Guarantee will be required as a result of any Guarantee granted in connection with the operation of cash management or cash pooling programs. Upon the execution and delivery of such supplemental indentures, such Restricted Subsidiary shall become a Guarantor.

(b) Notwithstanding the foregoing, any Note Guarantee created pursuant to Section 4.16(a) shall provide by its terms that it shall be automatically and unconditionally released and discharged upon: (i) (A) such Subsidiary ceasing to be a Restricted Subsidiary (including as a result of any sale, exchange or transfer (including by way of merger or consolidation), to any Person, of all of the Capital Stock of such Restricted Subsidiary) or (B) a

sale, lease, conveyance or other disposition of all or substantially all of the assets of such Restricted Subsidiary, in each case of sub-clauses (A) and (B), in compliance with Section 4.10 (including the requirements relating to the application of proceeds) and otherwise in compliance with this Indenture or (ii) the release by the Holders of the Indebtedness of the Restricted Subsidiary Guaranteed pursuant to Section 4.16(a) hereof of such Guarantee (including any deemed release upon payment in full of all obligations under such Indebtedness) (but not under the relevant Guarantee)), at a time when (x) no other Indebtedness in excess of €10.0 million has been Guaranteed by such Restricted Subsidiary; or (y) the Holders of all such other Indebtedness in excess of €10.0 million which is Guaranteed by such Restricted Subsidiary also release their guarantee by such Restricted Subsidiary (including any deemed release upon payment in full of all obligations under such Indebtedness (but not under the relevant Guarantee)).

(c) If and so long as the Notes are listed on the Luxembourg Stock Exchange and admitted for trading on the Euro MTF Market and the rules of the Luxembourg Stock Exchange so require, the Parent Guarantor will publish notice of the release of or the granting of such Note Guarantee in Luxembourg, London or Oslo in the manner described in Section 14.01, at the offices of the Paying Agent or, to the extent and in the manner permitted by such rules, post such reports on the official website of the Luxembourg Stock Exchange.

#### Section 4.17 *Payments for Consent.*

The Parent Guarantor 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 of the 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. Notwithstanding the foregoing, the Parent Guarantor and its Restricted Subsidiaries shall be permitted, in any offer or payment of consideration for, or as an inducement to, any consent, waiver or amendment of any of the terms or provisions of this Indenture, to exclude Holders of Notes in any jurisdiction where (i) the solicitation of such consent, waiver or amendment, including in connection with an offer to purchase for cash, or (ii) the payment of the consideration therefor would require the Parent Guarantor or any of its Restricted Subsidiaries to file a tender offer statement, registration statement, prospectus or similar document under any applicable securities laws (including, but not limited to, the United States federal securities laws and the laws of Norway or of the European Union or its member states), which the Parent Guarantor in its sole discretion determines (acting in good faith) (A) would be materially burdensome (it being understood that it would not be materially burdensome to file the consent document(s) used in other jurisdictions, any substantially similar documents or any summary thereof with the securities or financial services authorities in such jurisdiction); or (B) such solicitation would otherwise not be permitted under applicable law in such jurisdiction.

#### Section 4.18 *Designation of Restricted and Unrestricted Subsidiaries.*

The Board of Directors of the Parent Guarantor may designate any Restricted Subsidiary to be an Unrestricted Subsidiary if (1) such designation would not cause a Default and (2) the Issuer would, at the time of such designation, have been permitted to incur at least €1.00 of

additional Senior Indebtedness pursuant to Section 4.09 hereof. If a Restricted Subsidiary is designated as an Unrestricted Subsidiary, the aggregate Fair Market Value of all outstanding Investments owned by the Parent Guarantor and its Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments under Section 4.07 hereof or under one or more clauses of the definition of Permitted Investments, as determined by the Parent Guarantor. That designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary. The Parent Guarantor may redesignate any Unrestricted Subsidiary to be a Restricted Subsidiary if that redesignation would not cause a Default.

Any designation of a Subsidiary of the Parent Guarantor as an Unrestricted Subsidiary will be evidenced to the Trustee by filing with the Trustee a copy of a resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the preceding conditions and was permitted under Section 4.07 hereof. If, at any time, any Unrestricted Subsidiary would fail to meet the preceding requirements as an Unrestricted Subsidiary, it will thereafter cease to be an Unrestricted Subsidiary for purposes of this Indenture and any Indebtedness of such Subsidiary will be deemed to be incurred by a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be incurred as of such date under Section 4.09 hereof, the Parent Guarantor will be in default of such covenant. The Board of Directors of the Parent Guarantor may at any time designate any Unrestricted Subsidiary to be a Restricted Subsidiary; *provided* that such designation will be deemed to be an incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary, and such designation will only be permitted if (1) such Indebtedness is permitted under Section 4.09 hereof, calculated on a *pro forma* basis as if such designation had occurred at the beginning of the applicable reference period; and (2) no Default or Event of Default would be in existence following such designation.

#### Section 4.19 *Maintenance of Listing.*

The Parent Guarantor will use its commercially reasonable efforts to obtain the listing of the Notes on the Luxembourg Stock Exchange as promptly as practicable after the Issue Date and will use its commercially reasonable efforts to maintain the listing of the Notes on the Luxembourg Stock Exchange for so long as such Notes are outstanding; *provided* that if at any time the Parent Guarantor determines that it will not maintain such listing, it will obtain prior to the delisting of the Notes from the Luxembourg Stock Exchange, and thereafter use its commercially reasonable efforts to maintain, a listing of such Notes on another recognized stock exchange in Western Europe.

#### Section 4.20 *Holding Company and Excluded Entity Limitations.*

(a) None of the Parent Guarantor, Norske Treindustrier AS, HoldCo, any Excluded Entity (other than Norske Skog Walsum GmbH) or the Issuer shall own any assets other than:

- (1) assets owned on the Issue Date;

(2) bank accounts and cash, Cash Equivalents, assets owned in connection with cash-pooling arrangements, any Indebtedness of the Parent Guarantor or any Restricted Subsidiary and intellectual property and contractual rights in the ordinary course of business (consistent with past practices on the Issue Date);

(3) with respect to the Parent Guarantor, shares of Norske Treindustrier AS and intercompany Indebtedness with Norske Treindustrier AS and shares of any Excluded Entity;

(4) with respect to Norske Treindustrier AS, shares of HoldCo, shares of any Excluded Entity and intercompany Indebtedness with HoldCo (to the extent secured as Collateral);

(5) with respect to HoldCo, shares of the Issuer and intercompany Indebtedness with the Issuer; and

(6) other assets that are *de minimis* in nature with a fair market value not to exceed, with respect to any such individual Person, €10.0 million in the aggregate.

(b) The Parent Guarantor shall continue to hold directly 100% of the share capital (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by another Person) of Norske Treindustrier AS. Norske Treindustrier AS shall continue to hold directly 100% of the share capital (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by another Person) of HoldCo. HoldCo shall continue to hold directly 100% of the share capital (other than directors' qualifying shares or shares required by any applicable law or regulation to be held by another Person) of the Issuer.

(c) The Parent Guarantor shall cause any Excluded Entity that after the Issue Date is or becomes a Material Subsidiary to execute and deliver a supplemental indenture providing for the Guarantee of the Notes by such Excluded Entity.

(d) Each of the Parent Guarantor, Norske Treindustrier AS and HoldCo shall pledge any intercompany Indebtedness (excluding any receivables relating to the Parent Guarantor's cash pooling arrangements) in respect of which the Parent Guarantor, Norske Treindustrier AS or HoldCo, as applicable, becomes a lender or obligee after Issue Date, and the Issuer or any of its Restricted Subsidiaries becomes a borrower or obligor, as Collateral pursuant to Article 12 of this Indenture and any applicable Security Documents. The Parent Guarantor shall cause each Excluded Entity that becomes a lender or obligee in respect of any intercompany Indebtedness (excluding any receivables relating to the Parent Guarantor's cash pooling arrangements) in respect of which the Issuer or any of its Restricted Subsidiaries becomes a borrower or obligor, after the Issue Date to pledge such Indebtedness as Collateral pursuant to Article 12 of this Indenture and any applicable Security Documents.

#### Section 4.21 *Additional Amounts.*

(a) All payments made by or on behalf of the Issuer or any Guarantors under or with respect to the Notes (whether or not in the form of Definitive Registered Notes) or any Note Guarantee will be made free and clear of and without withholding or deduction for, or on

account of, any present or future Taxes unless the withholding or deduction of such Taxes is then required by law. If any deduction or withholding for, or on account of, any Taxes imposed or levied by or on behalf of (1) any jurisdiction in which the Issuer or any Guarantor is then incorporated or organized, engaged in business or otherwise resident for tax purposes or any political subdivision thereof or therein or (2) any jurisdiction from or through which payment is made by or on behalf of the Issuer or any Guarantor (including, without limitation, the jurisdiction of any Paying Agent) or any political subdivision thereof or therein (each of (1) and (2), a “*Tax Jurisdiction*”) will at any time be required to be made from any payments under or with respect to the Notes or any Note Guarantee, including, without limitation, payments of principal, redemption price, purchase price, interest or premium, the Issuer or the relevant Guarantor, as applicable, will pay such additional amounts (the “*Additional Amounts*”) as may be necessary in order that the net amounts received in respect of such payments by each Holder of Notes after such withholding, deduction or imposition (including any such withholding, deduction or imposition from such Additional Amounts) will equal the respective amounts that would have been received in respect of such payments in the absence of such withholding or deduction; *provided*, however, that no Additional Amounts will be payable with respect to:

(1) any Taxes that would not have been imposed or levied but for the existence of any present or former connection between the Holder or the beneficial owner of the Notes and the relevant Tax Jurisdiction (including, without limitation, being a citizen, national or resident of such Tax Jurisdiction for tax purposes or having been engaged in a trade or business, being, or having been, physically present in or having had a permanent establishment in such Tax Jurisdiction), other than the acquisition or holding of such Note, the exercise or enforcement of rights under such Note or this Indenture or under a Note Guarantee or the receipt of any payments in respect of such Note or a Note Guarantee;

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

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

(4) any Taxes withheld, deducted, imposed or levied on a payment to an individual that are required to be made pursuant to European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income, or any law implementing or complying with or introduced in order to conform to, such Directive;

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



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

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

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

(b) In addition to the foregoing, the Issuer and the Guarantors will also pay and indemnify the Holder of Notes for any present or future stamp, issue, registration, court or documentary Taxes, or any other excise or property Taxes, charges or similar levies (including penalties and interest related thereto) which are levied by any Tax Jurisdiction (or any jurisdiction if such Taxes are required to be paid in connection with the enforcement of the Notes, this Indenture or any other document referred to therein following the occurrence of an Event of Default with respect to the Notes) on the execution, delivery, issuance, or registration of any of the Notes, this Indenture, any Note Guarantee or any other document or instrument referred to therein, or the enforcement of any of the Notes.

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

(d) The Issuer or the relevant Guarantor will make or cause to be made all withholdings and deductions required by law and will remit the full amount deducted or withheld to the relevant Tax authority in accordance with applicable law. The Issuer or the relevant Guarantor will use its reasonable efforts to obtain Tax receipts from each Tax authority evidencing the payment of any Taxes so deducted or withheld. The Issuer or the relevant Guarantor will furnish to the Trustee, within a reasonable time after the date the payment of any Taxes so deducted or withheld is made, certified copies of Tax receipts evidencing payment by the Issuer or a Guarantor, as the case may be, or if, notwithstanding such entity's efforts to obtain

receipts, receipts are not obtained, other evidence of payments (reasonably satisfactory to the Trustee) by such entity. Upon request, copies of Tax receipts or other evidence of payments, as the case may be, will be made available by the Trustee to the Holders or beneficial owners of the Notes.

(e) Whenever in this Indenture or the Notes there is mentioned, in any context, the payment of amounts based upon the principal amount of the Notes or of principal, interest or of any other amount payable under, or with respect to, any of the Notes or any 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.

(f) 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.

#### Section 4.22 *Suspension of Covenants when Notes Rated Investment Grade.*

(a) If on any date following the Issue Date:

(1) the Notes have achieved Investment Grade Status; and

(2) no Default or Event of Default shall have occurred and be continuing on such date,

then, beginning on that day and continuing until such time, if any, at which the Notes cease to have Investment Grade Status (such period, the “*Suspension Period*”), Section 3.10, Section 4.07, Section 4.08, Section 4.09, Section 4.10, Section 4.11 and Section 4.18 hereof and clause (4) of Section 5.01(a) hereof will no longer be applicable to the Notes and any related default provisions of this Indenture will cease to be effective and will not be applicable to the Parent Guarantor and its Restricted Subsidiaries.

(b) Such Sections will not, however, be of any effect with regard to the actions of the Parent Guarantor and the Restricted Subsidiaries properly taken during the continuance of the Suspension Period; *provided* that (1) with respect to Restricted Payments made after any such reinstatement, the amount of Restricted Payments will be calculated as though Section 4.07 had been in effect prior to, but not during, the Suspension Period and (2) all Indebtedness incurred, or Disqualified Stock or preferred stock issued, during the Suspension Period will be classified to have been incurred or issued pursuant to clause (2) of Section 4.09(b). Upon the occurrence of a Suspension Period, the amount of Net Proceeds and Excess Proceeds shall be reset at zero.

#### Section 4.23 *Lines of Business.*

The Parent Guarantor will not, and will not permit any Restricted Subsidiary to, engage in any business other than a Permitted Business, except to such extent as would not be material to the Parent Guarantor and its Restricted Subsidiaries, taken as a whole.

#### Section 4.24 *Impairment of Security Interest.*

The Parent Guarantor shall not, and shall not permit any Restricted Subsidiary to, take or knowingly or negligently omit to take any action that would have the result of materially impairing the Liens with respect to the Collateral (it being understood, subject to the proviso below, that the incurrence of Permitted Collateral Liens shall under no circumstances be deemed to materially impair the Liens with respect to the Collateral) for the benefit of the Trustee and the Holders, and the Parent Guarantor shall not, and shall not permit any Restricted Subsidiary to, grant to any Person other than the Security Agent, for the benefit of the Trustee and the Holders and the other beneficiaries described in the Security Documents and the Intercreditor Agreement and any Additional Intercreditor Agreement, any interest whatsoever in any of the Collateral, except that (i) the Parent Guarantor and its Restricted Subsidiaries may incur Permitted Collateral Liens and the Collateral may be discharged and released in accordance with this Indenture, the applicable Security Documents or the Intercreditor Agreement and any Additional Intercreditor Agreement and (ii) the applicable Security Documents may be amended from time to time to cure any ambiguity, mistake, omission, defect, manifest error or inconsistency therein; *provided*, however, that in the case of clauses (i) and (ii) above, except with respect to any discharge or release in accordance with this Indenture or the Intercreditor Agreement and any Additional Intercreditor Agreement, the Security Documents may not be amended, extended, renewed, restated, supplemented, released or otherwise modified or replaced, unless contemporaneously with any such action, the Issuer delivers to the Trustee, either (1) a solvency opinion, in form and substance reasonably satisfactory to the Trustee from an Independent Financial Advisor confirming the solvency of the Parent Guarantor and its Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, (2) a certificate or resolution from the Chief Financial Officer or the Board of Directors of the Parent Guarantor, in substantially the form of Exhibit E to this Indenture or otherwise in form and substance reasonably satisfactory to the Trustee, which confirms the solvency of the Parent Guarantor and its Restricted Subsidiaries, taken as a whole, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, or (3) an opinion of counsel, in form and substance reasonably satisfactory to the Trustee, confirming that, after giving effect to any transactions related to such amendment, extension, renewal, restatement, supplement, release, modification or replacement, the Lien or Liens created under the Security Documents, so amended, extended, renewed, restated, supplemented, released, modified or replaced are valid Liens not otherwise subject to any limitation, imperfection or new hardening period, in equity or at law, that such Lien or Liens were not otherwise subject to immediately prior to such amendment, extension, renewal, restatement, supplement, release, modification or replacement. In the event that the Issuer complies with the requirements of this Section 4.24, the Trustee and the Security Agent shall (subject to each of the Trustee and the Security Agent being indemnified and secured to its satisfaction) consent to such amendments without the need for instructions from the Holders.

Section 4.25 *Additional or Amended Intercreditor Agreement.*

(a) At the request of the Issuer, in connection with the incurrence by the Parent Guarantor or its Restricted Subsidiaries of any Indebtedness, the Parent Guarantor, the relevant Restricted Subsidiaries, the Trustee and the Security Agent shall enter into with the Holders of such Indebtedness (or their duly authorized representatives) an intercreditor agreement (an “*Additional Intercreditor Agreement*”) or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Holders), including containing substantially the same terms with respect to release of Note Guarantees and priority and release of the security interests, and to provide, if applicable, for subordinated Indebtedness or Indebtedness secured by a Lien or Liens junior to the security interests in respect of the Notes, in each case as permitted by the terms of this Indenture; *provided* that such Additional Intercreditor Agreement will not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Trustee or Security Agent under this Indenture or the Intercreditor Agreement.

(b) At the direction of the Issuer and without the consent of Holders, the Trustee and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (1) cure any ambiguity, omission, defect, manifest error or inconsistency of any such agreement, (2) increase the amount or types of Indebtedness covered by any such agreement that may be incurred by the Parent Guarantor or any Restricted Subsidiary that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Notes), (3) add Restricted Subsidiaries to the Intercreditor Agreement or any Additional Intercreditor Agreement, (4) further secure the Notes (including Additional Notes), (5) make provision for equal and ratable pledges of the Collateral to secure Additional Notes, (6) implement any Permitted Collateral Liens, (7) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof or (8) make any other change to any such agreement that does not adversely affect the Holders in any material respect. In connection with such matters, the Trustee shall be entitled to receive and rely on absolutely an opinion of counsel and an Officer’s Certificate. The Issuer shall not otherwise direct the Trustee or the Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the Holders of the majority in aggregate principal amount of the Notes then outstanding, except as otherwise permitted pursuant to Article 9 hereof, and the Issuer may only direct the Trustee and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Trustee or Security Agent or, in the opinion of the Trustee or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement.

(c) In relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Trustee (and Security Agent, if applicable) shall consent on behalf of the Holders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Notes thereby; *provided*, however, that such transaction would not be prohibited pursuant to Section 4.07 hereof.

(d) By accepting a Note, each Holder shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Trustee and the Security Agent to enter into any such Additional Intercreditor Agreement.

#### Section 4.26 *Further Assurances.*

Subject to the Intercreditor Agreement, the Parent Guarantor will, and will procure that each of its Restricted Subsidiaries will, at its own expense, execute and do all such acts and things and provide such assurances as the Security Agent may reasonably require (1) for registering any Security Documents in any required register and for perfecting or protecting the security intended to be afforded by such Security Documents; and (2) if such Security Documents have become enforceable, for facilitating the realization of all or any part of the assets which are subject to such Security Documents and for facilitating the exercise of all powers, authorities and discretions vested in the Security Agent or in any receiver of all or any part of those assets. Subject to the Intercreditor Agreement, the Parent Guarantor will, and will procure that each of its Restricted Subsidiaries will, execute all transfers, conveyances, assignments and releases of such assets, whether to the Security Agent or to its nominees; and give all notices, orders and directions which the Security Agent may, in each case, reasonably request.

### ARTICLE 5 SUCCESSORS

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

(a) *The Issuer and the Parent Guarantor.* Neither the Issuer nor the Parent Guarantor will, directly or indirectly: (1) consolidate or merge with or into another Person, or (2) sell, assign, transfer, lease, convey or otherwise dispose of all or substantially all of its properties or assets as an entirety or substantially as an entirety, in one or more related transactions, to another Person, unless:

(1) either: (a) the Issuer or the Parent Guarantor, as applicable, is the surviving corporation; or (b) the Person formed by or surviving any such consolidation or merger (if other than the Issuer or the Parent Guarantor) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made is an entity organized or existing under the laws of Norway, any member state of the Pre-Expansion European Union, Switzerland, Canada, any state of the United States or the District of Columbia;

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

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

(4) the Issuer, the Parent Guarantor or the Person formed by or surviving any such consolidation or merger (if other than the Issuer or the Parent Guarantor) or to which such sale, assignment, transfer, conveyance, lease or other disposition has been made, as applicable, would, on the date of such transaction after giving *pro forma* effect thereto and any related financing transactions as if the same had occurred at the beginning of the applicable four-quarter period be permitted to incur at least €1.00 of additional Senior Indebtedness pursuant to Section 4.09(a) hereof; and

(5) the Issuer or the Parent Guarantor delivers to the Trustee, in form and substance reasonably satisfactory to the Trustee, an Officer's Certificate and opinion of counsel, in each case, stating that such consolidation, merger or transfer and such supplemental indenture comply with this Section 5.01.

(b) *The Guarantors.* No Guarantor (other than the Parent Guarantor and a Guarantor whose Note Guarantee is to be released in accordance with the terms of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement) may:

(1) consolidate with or merge with or into any Person (whether or not such Guarantor is the surviving corporation);

(2) sell, assign, convey, transfer, lease or otherwise dispose of, all or substantially all its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person; or

(3) permit any Person to merge with or into it, unless:

(A) the other Person is the Issuer or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor substantially concurrently with such consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposal;

(B) (1) either (x) a Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under its Note Guarantee and this Indenture (pursuant to a supplemental indenture executed and delivered in a form reasonably satisfactory to the Trustee) and all obligations of the Guarantor under the Security Documents; and (2) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and is continuing; or

(C) the net cash proceeds of such sale or other disposition are applied in accordance with the applicable provisions of this Indenture.

(c) This Section 5.01 shall not restrict (and shall not apply to): (i) any Restricted Subsidiary that is not a Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Issuer, a Guarantor or any other Restricted Subsidiary that is not a Guarantor; (ii) any Guarantor from merging or

liquidating into or transferring all or part of its properties and assets to the Issuer or another Guarantor; (iii) any consolidation or merger of the Issuer into any Guarantor; *provided* that, if the Issuer is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the Issuer under the Notes, this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Security Documents and clauses (1) and (4) of Section 5.01(a) hereof shall apply to such transaction; or (iv) the Issuer or any Guarantor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity; *provided*, however, that clauses (1), (2) and (4) of Section 5.01(a) hereof or clause (3) of Section 5.01(b) hereof, as the case may be, shall apply to any such transaction.

#### Section 5.02 *Successor Corporation Substituted.*

Upon any consolidation or merger, or any sale, assignment, transfer, lease, conveyance or other disposition of all or substantially all of the properties or assets of the Issuer or any Guarantor in a transaction that is subject to, and that complies with the provisions of, Section 5.01 hereof, the successor Person formed by such consolidation or into or with which the Issuer or any Guarantor is merged or to which such sale, assignment, transfer, lease, conveyance or other disposition is made shall succeed to, and be substituted for (so that from and after the date of such consolidation, merger, sale, assignment, transfer, lease, conveyance or other disposition, the provisions of this Indenture referring to the “Issuer”, the “Parent Guarantor” or the “Guarantor” as applicable, shall refer instead to the successor Person and not to the Issuer, the Parent Guarantor or the Guarantor, as applicable), and may exercise every right and power of the Issuer, the Parent Guarantor or any Guarantor, as applicable, under this Indenture with the same effect as if such successor Person had been named as the Issuer, the Parent Guarantor or a Guarantor, as applicable, herein.

### ARTICLE 6 DEFAULTS AND REMEDIES

#### Section 6.01 *Events of Default.*

Each of the following is an “*Event of Default*”:

- (1) default for 30 days in the payment when due of interest or Additional Amounts, if any, with respect to the Notes;
- (2) default in the payment when due (at maturity, upon redemption or otherwise) of the principal of, or premium, if any, on, the Notes;
- (3) failure by the Issuer or any Guarantor to comply with the provisions of Section 4.10, Section 4.15 or Section 5.01 hereof;
- (4) failure by the Issuer or the relevant Guarantor for 60 days after written notice to the Issuer by the Trustee, the Security Agent or the Holders of at least 25% in aggregate principal amount of the Notes then outstanding voting as a single class to comply with any of the agreements in this Indenture, the Intercreditor Agreement, any

Additional Intercreditor Agreement or the Security Documents (other than a default in performance, or breach, of a covenant or agreement which is specifically dealt with in clauses (1), (2) or (3) of this Section 6.01 or the Notes);

(5) default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Parent Guarantor or any of its Restricted Subsidiaries (or the payment of which is guaranteed by the Parent Guarantor or any of its Restricted Subsidiaries), whether such Indebtedness or Guarantee now exists, or is created after the Issue Date, if that default:

(A) is caused by a failure to pay principal of such Indebtedness prior to the expiration of the grace period provided in such Indebtedness on the date of such default (a “*Payment Default*”); or

(B) results in the acceleration of such Indebtedness prior to its express maturity,

and, in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a Payment Default or the maturity of which has been so accelerated, aggregates €25.0 million or more;

(6) failure by the Parent Guarantor or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together, would constitute a Significant Subsidiary to pay final judgments entered by a court or courts of competent jurisdiction aggregating in excess of €25.0 million (exclusive of any amounts that an insurance company has acknowledged liability for), which judgments shall not have been discharged or waived and there shall have been a period of 60 consecutive days during which a stay of enforcement of such judgment or order, by reason of an appeal, waiver or otherwise, shall not have been in effect;

(7) except as permitted by this Indenture (including with respect to any limitations), any Note Guarantee of the Parent Guarantor or a Significant Subsidiary of the Parent Guarantor (or any group of Guarantors that, taken together, would constitute a Significant Subsidiary of the Parent Guarantor) is held in any judicial proceeding to be unenforceable or invalid or ceases for any reason to be in full force and effect, or the Issuer, the Parent Guarantor or any Guarantor that is a Significant Subsidiary of the Parent Guarantor (or any group of Guarantors that, taken together, would constitute a Significant Subsidiary of the Parent Guarantor) or any Person acting on behalf of any such Guarantor, denies or disaffirms its obligations under its Note Guarantee;

(8) with respect to Collateral having a fair market value in excess of €25.0 million, (a) any Lien under the Security Documents shall, at any time, cease to be in full force and effect (other than in accordance with the terms of the relevant Security Document, the Intercreditor Agreement, any Additional Intercreditor Agreement and this Indenture) for any reason other than the satisfaction in full of all obligations under this



Indenture or the release of any such Lien in accordance with the terms of this Indenture, the Intercreditor Agreement, any Additional Intercreditor Agreement or the Security Documents or (b) any such Lien created thereunder shall be declared invalid or unenforceable or the Parent Guarantor or any Restricted Subsidiary shall assert in writing that any such Lien is invalid or unenforceable and any such Default continues for ten days;

(9) the Parent Guarantor or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Parent Guarantor that, taken together, would constitute a Significant Subsidiary, pursuant to or within the meaning of 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 custodian of it or for all or substantially all of its property,

(D) makes a general assignment for the benefit of its creditors, or

(E) admits in writing that it is unable to pay its debts as they become due; or

(10) a court of competent jurisdiction enters an order or decree under any Bankruptcy Law that:

(A) is for relief against the Parent Guarantor or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Parent Guarantor that, taken together (as of the latest audited consolidated financial statements for the Parent Guarantor and its Restricted Subsidiaries), would constitute a Significant Subsidiary in an involuntary case;

(B) appoints a custodian of the Parent Guarantor or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Parent Guarantor that, taken together (as of the latest audited consolidated financial statements for the Parent Guarantor and its Restricted Subsidiaries), would constitute a Significant Subsidiary or for all or substantially all of the property of the Parent Guarantor or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Parent Guarantor that, taken together (as of the latest audited consolidated financial statements for the Parent Guarantor and its Restricted Subsidiaries), would constitute a Significant Subsidiary; or

(C) orders the liquidation of the Parent Guarantor or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries of the Parent Guarantor that, taken together (as of the latest audited

consolidated financial statements for the Parent Guarantor and its Restricted Subsidiaries), would constitute a Significant Subsidiary,

and the order or decree remains unstayed and in effect for 60 consecutive days.

#### Section 6.02 *Acceleration.*

In the case of an Event of Default specified in clause (9) or (10) of Section 6.01 hereof, with respect to the Issuer and any Guarantor, then the principal of, premium, if any (and including, in any event, an amount that would have been due as Applicable Premium pursuant to the Issuer opting to redeem the Notes under Section 3.07 had the Notes been redeemed on the relevant acceleration date), and Additional Amounts and accrued and unpaid interest on all the outstanding Notes will become due and payable immediately without further action or notice. If any other Event of Default occurs and is continuing, the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes may, by written notice to the Issuer and the Trustee, declare all principal of, and premium, if any (and including, in any event, an amount that would have been due as Applicable Premium pursuant to the Issuer opting to redeem the Notes under Section 3.07(b) had the Notes been redeemed on the relevant acceleration date), interest and any other monetary obligations in respect of the Notes to be due and payable immediately.

The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, except a Default or Event of Default relating to the payment of principal, interest or Additional Amounts or premium, if any.

#### Section 6.03 *Other Remedies.*

If an Event of Default occurs and is continuing, the Trustee may pursue any available remedy to collect the payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, the Notes or to enforce the performance of any provision of the Notes or this Indenture. Subject to the Intercreditor Agreement, the Trustee may direct the Security Agent to take enforcement action with respect to the Collateral upon an Event of Default.

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, the Security Agent or any Holder in exercising any right or remedy accruing upon an Event of Default shall not impair the right or remedy or constitute a waiver of or acquiescence in the Event of Default. All remedies are cumulative to the extent permitted by law.

#### Section 6.04 *Waiver of Past Defaults.*

The Holders of not less than a majority in aggregate principal amount of the then outstanding Notes, by written notice to the Trustee, may, on behalf of the Holders of all of the outstanding Notes, waive any past or 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 pursuant to Section 4.10 or Section 4.15) (which may only be waived in accordance with Section 9.02(d)(5)); provided, however, that the Holders of a

majority in aggregate principal amount of the then outstanding Notes may rescind an acceleration and its consequences, including any related payment default that resulted from such acceleration. Upon any such waiver, such Default shall cease to exist, and any Event of Default arising therefrom shall be deemed to have been cured for every purpose of this Indenture; but no such waiver shall extend to any subsequent or other Default or impair any right consequent thereon.

#### Section 6.05 *Control by Majority.*

Holders of a majority in aggregate principal amount of the then outstanding Notes may direct the Trustee in its exercise of any trust or power. However, the Trustee may refuse to follow any direction that conflicts with law or this Indenture or that the Trustee determine may be unduly prejudicial to the rights of the other Holders of Notes or that may involve the Trustee in personal liability. The Trustee may withhold from Holders notice of any continuing Default or Event of Default if it determines that withholding notice is in their interest, 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.*

Subject to the provisions of this Indenture relating to the duties of the Trustee, in case an Event of Default occurs and is continuing, the Trustee will be under no obligation to exercise any of the rights or powers under this Indenture at the request or direction of any Holders unless such Holders have offered (and if accepted, provided) to the Trustee indemnity or security (including by way of pre-funding) satisfactory to it against any loss, liability or expense. Except (subject to Article 9 and to the terms of the Intercreditor Agreement) to enforce the right to receive payment of principal, premium, if any, or interest or Additional Amounts when due, no Holder may pursue any remedy with respect to this Indenture or the Notes unless:

- (1) such Holder has previously given the Trustee notice that an Event of Default is continuing;
- (2) Holders of at least 25% in aggregate principal amount of the then outstanding Notes have requested the Trustee to pursue the remedy;
- (3) such Holders have offered the Trustee reasonable security or indemnity satisfactory to it 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 or indemnity; and
- (5) Holders of a majority in aggregate principal amount of the then outstanding Notes have not given the Trustee a direction inconsistent with such request within such 60-day period.

A Holder may not use this Indenture to prejudice the rights of another Holder or to obtain a preference or priority over another Holder.

Section 6.07 *Rights of Holders to Receive Payment.*

Notwithstanding any other provision of this Indenture, the right of any Holder to receive payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, the Notes, on or after the respective due dates expressed in the Notes (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 or Holders of at least 90% of the aggregate principal amount of then outstanding Notes; *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 (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, 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 allowed in any judicial proceedings relative to the Issuer, a Guarantor or any other obligor upon the Notes, their respective creditors or their respective 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 Intercreditor Agreement or any applicable Additional Intercreditor Agreement, if the Trustee or the Security Agent collects any money pursuant to this Article 6, it shall pay out the money in the following order:

First: to the Trustee, the Security Agent and any of their respective 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 or the Security Agent and the costs and expenses of collection;

Second: to Holders 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 or to such party as a court of competent jurisdiction shall direct.

The Trustee may fix a record date and payment date for any payment to Holders pursuant to this Section 6.10. This Section 6.10 is subject at all times to the provisions set forth in Section 12.01 hereof. For the avoidance of doubt, in the event of any conflict between this Section 6.10 and the Intercreditor Agreement or any applicable Additional Intercreditor Agreement, the Intercreditor Agreement or such Additional Intercreditor Agreement shall prevail.

#### 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 or the Security Agent for any action taken or omitted by it as the Trustee or as the Security Agent (as applicable), 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 or the Security Agent, a suit by a Holder pursuant to Section 6.07 hereof, or a suit by Holders of more than 10% in aggregate principal amount of the then outstanding Notes.

#### Section 6.12 *Restoration of Rights and Remedies.*

If the Trustee, the Security Agent or any Holder has instituted any proceeding to enforce any right or remedy under this Indenture and such proceeding has been discontinued or abandoned for any reason, or has been determined adversely to the Trustee or to the Security Agent or to such Holder, then and in every such case, subject to any determination in such proceeding, the Issuer, any Guarantor, the Trustee, the Security Agent and the Holders shall be restored severally and respectively to their former positions hereunder and thereafter all rights and remedies of the Trustee, the Security Agent and the Holders shall continue as though no such proceeding had been instituted.

Section 6.13 *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, the Security Agent or to the Holders is intended to be exclusive of any other right or remedy, and every right and remedy shall, to the extent permitted by law, be cumulative and in addition to every other right and remedy given hereunder or now or hereafter existing at law or in equity or otherwise. The assertion of any right or remedy hereunder, or otherwise, shall not prevent the concurrent assertion or employment of any other appropriate right or remedy.

Section 6.14 *Delay or Omission Not Waiver.*

No delay or omission of the Trustee, the Security Agent or any Holder 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, the Security Agent or to the Holders may be exercised from time to time, and as often as may be deemed expedient, by the Trustee, the Security Agent or by the Holders, as the case may be.

Section 6.15 *Record Date.*

The Issuer may set a record date for purposes of determining the identity of Holders entitled to vote or to consent to any action by vote or consent authorized by Section 6.04.

ARTICLE 7  
TRUSTEE AND AGENTS

Section 7.01 *Duties of Trustee and Agents.*

(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, the Security Documents and the Intercreditor Agreement and use the same degree of care and skill in its exercise, as a prudent person would exercise or use under the circumstances in the conduct of such person's own affairs.

(b) Subject to Section 7.01(a):

(1) the duties of the Trustee will be determined solely by the express provisions of this Indenture and the Security Documents and the Trustee need perform only those duties that are specifically set forth in this Indenture and the Security Documents and no others, and no implied covenants or obligations shall be read into this Indenture or the Security Documents against the Trustee; 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 and/or the Intercreditor Agreement and/or the relevant

Security Documents. However, the Trustee will examine the certificates and opinions to determine whether or not they conform to the requirements of this Indenture, the Intercreditor Agreement or the other relevant Security Document, as applicable (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 negligent action, its own negligent failure to act, or its own willful misconduct, except that:

(1) this paragraph 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 and the Security Documents that in any way relates to the Trustee is subject to this Section 7.01 and Sections 7.02 and 7.07.

(e) No provision of this Indenture or any Security Document 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, and the Trustee has received, 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: Citibank Agency & Trust) and such notice clearly references the Notes, the Issuer or this Indenture.

(h) The Trustee will not be liable for interest on any money received by it except as the Trustee may agree in writing with the Issuer. Money held by the Trustee or any Paying Agent for the benefit of Holders or the Trustee, as applicable, need not be segregated from other funds except to the extent required by law. Any funds held by the Trustee or any Paying Agent are held as banker and are not subject to the UK Financial Conduct Authority's client money rules.

Section 7.02 *Rights of Trustee.*

(a) The Trustee may conclusively rely upon any document believed by them to be genuine and to have been signed or presented by the proper Person. The Trustee need not investigate any fact or matter stated in the document.

(b) Before the Trustee acts or refrains from acting, it may require an Officer's Certificate or an Opinion of Counsel or both. The Trustee will not be liable for any action it takes or omits to take in good faith in reliance on such Officer's Certificate or Opinion of Counsel. 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 them 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 or the Intercreditor Agreement.

(e) Unless otherwise specifically provided in this Indenture or the relevant Security Document, any demand, request, direction or notice from the Issuer will be sufficient if signed by an Officer of the Issuer.

(f) The Trustee will not be under any obligation to exercise any of the rights or powers vested in it by this Indenture or any Security Document at the request or direction of any of the Holders unless such Holders have offered (and if accepted, provided) to the Trustee indemnity and/or security (including by way of pre-funding) 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 not have any duty to inquire as to the performance of the covenants of the Issuer and/or its Restricted Subsidiaries. In addition, the Trustee shall not be deemed to have knowledge of any Default or Event of Default except: (i) any Event of Default occurring pursuant to Section 6.01(1) or Section 6.01(2) (provided it is acting as Paying Agent); and (ii) any Default or Event of Default of which a Responsible Officer shall have received written notification. Delivery of reports, information and documents to the Trustee under Section 4.03 is for informational purposes only and the Trustee's receipt of the foregoing shall not constitute actual or constructive notice of any information contained therein or determinable from information contained therein, including the Issuer's or any Guarantor's compliance with any of their covenants hereunder or any factual matter regarding any Guarantor (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 their right to be indemnified and/or secured to its satisfaction, are extended to, and shall be enforceable by the Trustee in its capacities hereunder and by each agent (including the Agents), custodian and other person employed to act hereunder. Absent willful misconduct or negligence, each Paying Agent, Registrar, Transfer Agent and Security 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 Security Documents and the Intercreditor Agreement, 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 or the Security Documents 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, any Restricted Subsidiary 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 Issuer deliver an Officer's Certificate setting forth the names of the individuals and/or titles of officers, directors, managers, and Authorized Signatories 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 or any Security Document shall require the Trustee to do anything which, in its opinion, may be illegal or contrary to applicable law or regulation.

(s) Notwithstanding anything else herein contained, the Trustee may refrain without liability from doing anything in any jurisdiction that would or might in its opinion be contrary to any law of such jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it, and England and Wales) or any directive or regulation of any agency of such state or jurisdiction or which would or might otherwise render it liable to any person or cause it to act in a manner which might prejudice its interests and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.

(t) The Trustee may retain professional advisors to assist them in performing their duties under this Indenture and the Security Documents. 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, the Notes and the Security Documents shall be full and complete authorization and protection from liability in respect of any action taken, omitted or suffered by them hereunder in good faith and in accordance with the advice or opinion of such counsel.

(u) 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.

(v) The Security Agent shall accept without investigation, requisition or objection such right and title as the Issuer or any Guarantor may have to any of the Collateral and shall not be bound or concerned to examine or enquire into or be liable for any defect or failure in the right or title of the Issuer or any Guarantor to the Collateral or any part thereof, whether such defect or failure was known to the Security Agent or might have been discovered upon examination or enquiry and whether capable of remedy or not, and shall have no responsibility for the validity, value or sufficiency of the Collateral.

(w) Without prejudice to the provisions hereof, the Security Agent shall not be under any obligation to insure any of the Collateral or any certificate, note, bond or other evidence in respect thereof, or to require any other Person to maintain any such insurance and shall not be responsible for any loss, expense or liability which may be suffered as a result of any assets comprised in the Collateral being uninsured or inadequately insured.

(x) The Security Agent shall not be responsible for any loss, expense or liability occasioned to the Collateral, howsoever caused, by the Security Agent or by any act or omission on the part of any other Person (including any bank, broker, depositary, warehouseman or other intermediary or by any clearing system or other operator thereof), or otherwise, unless such loss is occasioned by the willful misconduct or fraud of the Security Agent.

(y) Beyond the exercise of reasonable care in the custody thereof, the Security Agent shall have no duty or liability as to any Collateral in its possession or control or in the possession or control of any agent or bailee or any income thereon or as to preservation of rights against prior parties or any other rights pertaining thereto and the Security Agent shall not be responsible for filing any financing or continuation statements or recording any documents or instruments in any public office at any time or times or otherwise perfecting or maintaining the perfection of any security interest in the Collateral. The Security Agent shall be deemed to have exercised reasonable care in the custody of the Collateral in its possession if the Collateral is accorded treatment substantially equal to that which it accords its own property and shall not be liable or responsible for any loss or diminution in the value of any of the Collateral by reason of the act or omission of any carrier, forwarding agency or other agent or bailee selected by the Security Agent in good faith.

(z) At any time that the security granted pursuant to the Security Documents has become enforceable and the Holders have given a direction to the Trustee to enforce such security, the Trustee is not required to give any direction to the Security Agent with respect thereto unless it has been indemnified and/or secured to its satisfaction in accordance with this Indenture. In any event, in connection with any enforcement of such security, the Trustee is not responsible for any action or inaction of the Security Agent, including but not limited to:

- (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 security;
- (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.

### 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, any Guarantor or any Affiliate of the Issuer or any Guarantor 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 7.10 and 7.11 hereof.

### Section 7.04 *Disclaimer for Trustee.*

The Trustee will not be responsible for and makes no representation as to the validity or adequacy of this Indenture, the Notes, any Security Document or the Collateral. The Trustee 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 or any Security Document other than its certificate of authentication.

### Section 7.05 *Notice of Defaults.*

If a Default or Event of Default occurs and is continuing and if it is known to the Trustee, the Trustee will mail to Holders a notice of the Default or Event of Default within 90 days after it occurs. Except in the case of a Default or Event of Default in payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, any Note, the Trustee may withhold the notice if and so long as a committee of its Responsible Officers in good faith determines that withholding the notice is in the interests of the Holders.

### Section 7.06 *[Reserved].*

### 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 such compensation as shall be agreed from time to time between them in writing for its services hereunder. 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 (if any) and expenses properly incurred or made by it in addition to the compensation for its services, upon delivery to the Issuer of supporting documentation. 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 Agents against any and all losses, liabilities or expenses properly incurred by it arising out of or in connection with the acceptance or administration of its duties under this Indenture and the Security Documents including (i) the costs and expenses of enforcing this Indenture and the Security Documents against the Issuer and the Guarantors (including this Section 7.07) and

(ii) 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 or under the Security Documents, except to the extent any such loss, liability or expense may be attributable to the Trustee's or Agent's willful misconduct, negligence or bad faith, or in the case of the Security Agent, the willful misconduct, gross negligence or bad faith. The Trustee or Agent (as applicable) shall notify the Issuer promptly of any claim for which it may seek indemnity. Failure by the Trustee or Agent (as applicable) to so notify the Issuer shall not relieve the Issuer or any Guarantor of its obligations hereunder. The Issuer shall, at the sole discretion of the Trustee, defend the claim, and the Trustee shall cooperate in the defense. The Trustee may elect to defend the claim and may have separate counsel and the Issuer will pay the properly incurred fees and expenses of such counsel. The Issuer need not pay for any settlement made without its consent, which consent will not be unreasonably withheld or delayed. Neither the Issuer nor any Guarantor shall reimburse any expense or indemnify against any loss, liability or expense incurred by the indemnified party through such indemnified party's own willful misconduct, negligence or bad faith (or in the case of the Security Agent, such indemnified party's own willful misconduct, gross negligence or bad faith).

(c) The obligations of the Issuer and the Guarantors under this Section 7.07 will survive the resignation or removal of the Trustee and the satisfaction and discharge of this Indenture and the Security Documents.

(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 in its capacity as Trustee, except on money or property, including any proceeds from the sale of Collateral, 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 and the Security Documents.

(e) When the Trustee incurs expenses or renders services after an Event of Default specified in Section 6.01(9) 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.

#### 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 7.10 or Section 7.11 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.

(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 7.10 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 and the Guarantors' obligations under Section 7.07 hereof will continue for the benefit of the retiring Trustee.

(g) Resignation of the Security Agent shall be in accordance with the Security Documents.

#### 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 *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 \$50.0 million as set forth in its most recent published annual report of condition.

#### Section 7.11 *Resignation and Replacement of Agents.*

Any Agent may resign, without any liability for doing so, and be discharged from its duties under this Indenture at any time by giving 30 days' prior written notice of such resignation to the Issuer and the Trustee. The Trustee or the Issuer may remove any Agent at any time by giving 30 days' prior written notice to any Agent. Upon such notice, a successor Agent shall be appointed by the Issuer, who shall provide written notice of such to the Trustee. Such successor Agent shall become the Agent hereunder upon the resignation or removal date specified in such notice. If the Issuer is unable to replace the resigning Agent within 30 days after such notice, the Agent may, in its sole discretion, deliver any funds then held hereunder in its possession to the Trustee (or its designee for such purposes), or may appoint a successor agent, provided that such appointment shall be reasonably satisfactory to the Issuer and 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 of any funds, the Agent shall be discharged of and from any and all further obligations arising in connection with this Indenture, but shall continue to enjoy the benefit of Section 7.07. In the case of the Security Agent, this Section 7.11 is subject to the Security Documents.

#### Section 7.12 *Appointment of Security Agent and Supplemental Security Agents*

(a) The parties hereto acknowledge and agree, and each Holder by accepting the Notes acknowledges and agrees that the Trustee hereby appoints Citibank, N.A., London Branch, to act as Security Agent hereunder, and Citibank N.A., London Branch, accepts such appointment. The Trustee and the Holders acknowledge that the Security Agent will be acting in respect to the Security Documents and the security granted thereunder on the terms outlined therein.

(b) The Security Agent may perform any of its duties and exercise any of its rights and powers through one or more sub-agents or co-trustees appointed by it. The Security Agent and any such sub-agent or co-trustee may perform any of its respective duties and exercise any of its respective rights and powers through its affiliates. All of the provisions of this Indenture applicable to the Security Agent, including, without limitation, its rights to be indemnified, shall apply to and be enforceable by any such sub-agent and affiliates of the Security Agent and any such sub-agent or co-trustee. All references herein to the "Security Agent" shall include any such sub-agent or co-trustee and affiliates of the Security Agent or any such sub-agent or co-trustee.

(c) It is the purpose of this Indenture and the Security Documents that there shall be no violation of any law of any jurisdiction denying or restricting the right of banking corporations or associations to transact business as agent or trustee in such jurisdiction. Without limiting clause (a) of this Section 7.12, it is recognized that in case of litigation under, or

enforcement of, this Indenture or any of the Security Documents, or if the Security Agent deems that by reason of any present or future law of any jurisdiction it may not exercise any of the rights, powers or remedies granted herein or in any of the Security Documents to which it is party or take any other action which may be desirable or necessary in connection therewith, the Security Agent is hereby authorized to appoint an additional individual or institution selected by the Security Agent in its sole discretion as a separate trustee, co-trustee, administrative agent, security agent, administrative sub-agent or administrative co-agent (any such additional individual or institution being referred to herein individually as a “*Supplemental Security Agent*” and, collectively, as “*Supplemental Security Agents*”).

(d) In the event that the Security Agent appoints a Supplemental Security Agent with respect to any Collateral, (i) each and every right, power, privilege or duty expressed or intended by this Indenture or any of the Security Documents to be exercised by or vested in or conveyed to the Security Agent with respect to such Collateral shall be exercisable by and vest in such Supplemental Security Agent to the extent, and only to the extent, necessary to enable such Supplemental Security Agent to exercise such rights, powers and privileges with respect to such Collateral and to perform such duties with respect to such Collateral, and every covenant and obligation contained in the Security Documents and necessary to the exercise or performance thereof by such Supplemental Security Agent shall run to and be enforceable by either the Security Agent or such Supplemental Security Agent, and (ii) the provisions of this Indenture (and, in particular, this Article 7) that refer to the Security Agent shall inure to the benefit of such Supplemental Security Agent and all references therein to the Security Agent shall be deemed to be references to the Security Agent and/or such Supplemental Security Agent, as the context may require.

(e) Should any instrument in writing from the Issuer, any Guarantor or any other obligor be required by any Supplemental Security Agent so appointed by the Security Agent for more fully and certainly vesting in and confirming to him or it such rights, powers, privileges and duties, the Issuer or any Guarantor shall execute, acknowledge and deliver any and all such instruments promptly upon request by the Security Agent. In case any Supplemental Security Agent, or a successor thereto, shall die, become incapable of acting, resign or be removed, all the rights, powers, privileges and duties of such Supplemental Security Agent, to the extent permitted by law, shall vest in and be exercised by the Security Agent until the appointment of a new Supplemental Security Agent.

## ARTICLE 8

### LEGAL DEFEASANCE AND COVENANT DEFEASANCE

#### Section 8.01 *Option to Effect Legal Defeasance or Covenant Defeasance.*

The Issuer may at any time, at the option of its Board of Directors evidenced by a resolution set forth in an Officer’s Certificate, elect to have either Section 8.02 or 8.03 hereof be applied to all outstanding Notes upon compliance with the conditions set forth in this Article 8.



### Section 8.02 *Legal Defeasance and Discharge.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.02, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be deemed to have been discharged from their obligations with respect to all outstanding Notes (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 hereof and the other Sections of this Indenture referred to in clauses (1) and (2) below, and to have satisfied all their other obligations under such Notes, the 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, or interest (including Additional Amounts) or premium, if any, on, such Notes when such payments are due (including pursuant to any special mandatory redemption that would have otherwise been made) from the trust referred to in clause (1) of Section 8.04 hereof;
- (2) the Issuer's obligations with respect to the Notes under Article 2 and Section 4.02 hereof;
- (3) the rights, powers, trusts, duties and immunities of the Trustee hereunder and the Issuer's and the Guarantors' obligations in connection therewith; and
- (4) this Article 8.

Subject to compliance with this Article 8, the Issuer may exercise its option under this Section 8.02 notwithstanding the prior exercise of its option under Section 8.03 hereof.

### Section 8.03 *Covenant Defeasance.*

Upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, the Issuer and each of the Guarantors will, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, be released from each of their obligations under the covenants contained in Sections 3.10, 3.11, 4.03, 4.04, 4.07, 4.08, 4.09, 4.10, 4.11, 4.12, 4.15, 4.16, 4.17, 4.18, 4.20, 4.23, 4.24, 4.25 and 4.26 hereof and clause (4) of Section 5.01(a) 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. In addition, upon the Issuer's exercise under Section 8.01 hereof of the option applicable to this Section 8.03, subject to the satisfaction of the conditions set forth in Section 8.04 hereof, Sections 6.01(3), (4), (5), (6), (7), (8), (9) and (10) hereof will not constitute Events of Default and Sections 6.01(9) and (10) shall constitute Events of Default solely with respect to the Issuer.

Section 8.04 *Conditions to Legal or Covenant Defeasance.*

In order to exercise either Legal Defeasance or Covenant Defeasance under either Section 8.02 or 8.03 hereof;

(1) the Issuer must irrevocably deposit with the Trustee or another entity designated by the Trustee for this purpose, in trust, for the benefit of the Holders of the Notes, cash in Euros, non-callable Euro Government Obligations or a combination of cash in Euros and non-callable Euro Government Obligations, in amounts as will be sufficient, 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 hereof, the Issuer must deliver to the Trustee an Opinion of Counsel reasonably acceptable to the Trustee of United States counsel confirming that:

(A) the Issuer has received from, or there has been published by, the U.S. Internal Revenue Service a ruling; or

(B) since the 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 Legal Defeasance and will be subject to tax on the same amounts, in the same manner and at the same times as would have been the case if such Legal Defeasance had not occurred;

(3) in the case of an election under Section 8.03 hereof, the Issuer must deliver to the Trustee an opinion reasonably 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;

(4) the Issuer must deliver to the Trustee an Officer's Certificate stating that the deposit was not made by the Issuer with the intent of preferring the Holders over the other creditors of the Issuer 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 Obligations to be Held in Trust; Other Miscellaneous Provisions.*

Subject to Section 8.06 hereof, all cash, non-callable Euro Government Obligations (including the proceeds thereof) or any combination thereof deposited with the Trustee (or other qualifying trustee, collectively for purposes of this Section 8.05, the "Trustee") pursuant to Section 8.04 hereof in respect of the outstanding Notes will be held in trust and applied by the Trustee, in accordance with the provisions of such Notes and this Indenture, to the payment, either directly or through any Paying Agent (including the Issuer acting as Paying Agent) as the Trustee may determine, to the Holders of such Notes of all sums due and to become due thereon in respect of principal, premium, if any, interest and Additional Amounts, if any, but such money need not be segregated from other funds except to the extent required by law.

The Issuer will pay and indemnify the Trustee against any tax, fee or other charge imposed on or assessed against the cash, non-callable Euro Government Obligations or any combination thereof deposited pursuant to Section 8.04 hereof or the principal and interest received in respect thereof other than any such tax, fee or other charge which by law is for the account of the Holders of the outstanding Notes.

Notwithstanding anything in this Article 8 to the contrary, the Trustee will deliver or pay to the Issuer from time to time upon the request of the Issuer any cash or non-callable Euro Government Obligations held by it as provided in Section 8.04 hereof which, in the opinion of a nationally recognized firm of independent public accountants expressed in a written certification thereof delivered to the Trustee (which may be the opinion delivered under Section 8.04(1) hereof), are in excess of the amount thereof that would then be required to be deposited to effect an equivalent Legal Defeasance or Covenant Defeasance.

*Section 8.06 Repayment to Issuer.*

The Trustee and any Paying Agent shall promptly turn over to the Issuer upon request any excess money or securities held by them at any time and thereupon shall be relieved from all liability with respect to such money or securities. Any money deposited with the Trustee or any Paying Agent, or then held by the Issuer, in trust for the payment of the principal of, premium on, if any, interest or Additional Amounts, if any, on any Note and remaining unclaimed for two

years after such principal, premium, if any, interest or Additional Amounts, if any, has become due and payable shall be paid to the Issuer on its request or (if then held by the Issuer) will be discharged from such trust; and the Holder of such Note will thereafter be permitted to look only to the Issuer for payment thereof, and all liability of the Trustee or such Paying Agent with respect to such trust money, and all liability of the Issuer as trustee thereof, will thereupon cease; *provided*, however, that the Trustee or such Paying Agent, before being required to make any such repayment, may at the expense of the Issuer cause to be made available to the newswire service of Bloomberg or, if Bloomberg does not operate, any similar agency and, if and so long as the Notes are admitted to trading on the Luxembourg Stock Exchange and its rules so require, published in a newspaper having a general circulation in Luxembourg, Norway or London, 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 cash or Euro Government Obligations in accordance with the provisions of this Article 8 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 the provisions of this Article 8 hereof until such time as the Trustee or Paying Agent is permitted to apply all such money in accordance with the provisions of this Article 8 hereof, as the case may be; *provided*, however, that, if the Issuer makes any payment of principal of, premium on, if any, interest or Additional Amounts, if any, on, any Note following the reinstatement of its obligations, the Issuer will be subrogated to the rights of the Holders of such Notes to receive such payment from the cash or Euro Government Obligations held by the Trustee or Paying Agent.

### ARTICLE 9 AMENDMENT, SUPPLEMENT AND WAIVER

#### Section 9.01 *Without Consent of Holders.*

Notwithstanding Section 9.02 hereof, without the consent of any Holder, the Issuer, any Guarantor, the Trustee and the Security Agent (as applicable) may amend or supplement this Indenture, the Notes, any Note Guarantee, the Security Documents and the Intercreditor Agreement and any Additional Intercreditor Agreement:

- (1) to cure any ambiguity, defect or inconsistency that is not adverse to Holders;
- (2) to 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 U.S. Internal Revenue Code (the “Code”), or in a manner such that the uncertificated Notes are described in Section 163(f)(2)(B) of the Code);

(3) to provide for the assumption of the Issuer’s or a Guarantor’s obligations to the Holders by a successor to the Issuer or such Guarantor pursuant to Article 5 hereof;

(4) to make any change that would provide any additional rights or benefits to the Holders or that does not adversely affect the legal rights hereunder of any Holder in any material respect;

(5) to conform the text of this Indenture, the Security Documents, the Note Guarantees or the Notes to any provision of the “Description of the Senior Secured Notes” section of the Offering Memorandum to the extent that such provision in such “Description of the Senior Secured Notes” section was intended to be a verbatim recitation of a provision of this Indenture, the Notes, the Note Guarantees or any Security Document;

(6) to release any Note Guarantee in accordance with the terms of this Indenture;

(7) to provide for the issuance of Additional Notes in accordance with the limitations set forth in this Indenture as of the Issue Date;

(8) to allow any Person to execute a Guarantee with respect to the Notes and/or supplemental indenture in connection therewith;

(9) to evidence and provide for the acceptance and appointment under this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement of a successor Trustee or Security Agent pursuant to the requirements thereof or to provide for the accession by the Trustee or Security Agent to any Notes Document;

(10) in the case of the Security Documents, to mortgage, pledge, hypothecate or grant a security interest in favor of the Security Agent for the benefit of the holders, in any property which is required by the Security Documents to be mortgaged, pledged or hypothecated, or in which a security interest is required to be granted to the Security Agent, or to the extent necessary to grant a security interest in the Collateral for the benefit of any Person; *provided* that the granting of such security interest is not prohibited by this Indenture or the Intercreditor Agreement or any Additional Intercreditor Agreement and Section 4.24 hereof is complied with; or

(11) as provided in Section 4.25 hereof.

In connection with such matters, the Trustee and the Security Agent shall be entitled to receive and rely on absolutely 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 and the Security Agent of the documents described in Section 7.02(b) hereof, 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 neither the Trustee nor the Security Agent will be obligated to enter into such amended or supplemental indenture or other document that affects its own rights, duties or immunities under this Indenture.

In addition, the Issuer, the Security Agent, the Trustee and a Restricted Subsidiary may supplement this Indenture in order to give effect to the accession of such Restricted Subsidiary as a Guarantor under this Indenture without notice to any Holder and without regard to the execution of such supplemental indenture by the other Guarantors already party to this Indenture.

Section 9.02 *With Consent of Holders.*

(a) Except as provided in Section 9.01 and this Section 9.02, the Issuer, the Guarantors, the Security Agent and the Trustee may amend or supplement this Indenture (including, without limitation, Section 3.10, Section 4.10 and Section 4.15 hereof), the Security Documents, the Notes and any Note Guarantee, with the consent of the Holders of at least a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, the Notes), and any existing Default or Event of Default or compliance with any provision of this Indenture, the Notes and the Note Guarantees may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes) *provided* that, if any amendment, waiver or other modification will only affect one series of the Notes, only the consent of a majority in principal amount of the then outstanding Notes of such series shall be required.

(b) 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 as aforesaid, and upon receipt by the Trustee of the documents described in Section 7.02(b) hereof, the Trustee and the Security Agent will join with the Issuer and the Guarantors in the execution of such amended or supplemental indenture or other document unless such amended or supplemental indenture or other document directly affects the Trustee's or the Security Agent's own rights, duties or immunities under this Indenture or otherwise, in which case the Trustee or the Security Agent may in its discretion, but will not be obligated to, enter into such amended or supplemental indenture or other document.

(c) It is not necessary for the consent of the Holders under this Section 9.02 to approve the particular form of any proposed amendment, supplement or waiver, but it is sufficient if such consent approves the substance thereof.

(d) After an amendment, supplement or waiver under this Section 9.02 becomes effective, the Issuer will mail or cause to be mailed or sent to the Holders 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 hereof, the Holders of a majority in aggregate principal amount of the Notes then outstanding voting as a single class may waive compliance in a particular instance by the Issuer with any provision of this Indenture, the Notes, the Note Guarantees, the Security Documents or the Intercreditor Agreement and any Additional Intercreditor Agreement. However, unless (i) consented to by the Holders of at least 90% of the aggregate principal amount of then outstanding Notes or (ii) consented to by each Holder adversely affected thereby (in each of (i) and (ii) above 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 principal amount of Notes whose Holders must consent to an amendment, supplement or waiver;
- (2) reduce the principal of or change the fixed maturity of any Note or alter the provisions with respect to the redemption of the Notes (except with respect to Sections 3.10, 4.10 and 4.15 hereof);
- (3) reduce the rate of or change the time for payment of interest, including default interest, on any Note;
- (4) impair the right of any Holder to receive payment of principal of and interest on such Holder's Notes on or after the due dates therefore or to institute suit for the enforcement of any payment on or with respect to such Holder's Notes or any Note Guarantee in respect thereof;
- (5) waive a Default or Event of Default in the payment of principal of, or interest, Additional Amounts or premium, if any, on, the Notes (except a rescission of acceleration of the Notes by the Holders of at least a majority in aggregate principal amount of the then outstanding Notes and a waiver of the Payment Default that resulted from such acceleration);
- (6) make any Note payable in money other than that stated in the Notes;
- (7) make any change in the provisions of this Indenture relating to waivers of past Defaults or the rights of Holders to receive payments of principal of, or interest, Additional Amounts or premium, if any, on, the Notes;
- (8) waive a redemption payment with respect to any Note (other than a payment required by Sections 3.10, 4.10 or 4.15 hereof);
- (9) release any Lien on the Collateral granted for the benefit of the Holders of the Notes other than in accordance with the terms of the Notes, Security Documents, the Intercreditor Agreement, any applicable Additional Intercreditor Agreement or this Indenture;

(10) release any Guarantor from any of its obligations under its Note Guarantee or this Indenture, except in accordance with the terms of this Indenture and the Intercreditor Agreement or any Additional Intercreditor Agreement;

(11) make any change to the ranking or priority of the Notes; or

(12) make any change in the preceding amendment and waiver provisions.

#### Section 9.03 *Revocation and Effect of Consents.*

Until an amendment, supplement or waiver becomes effective, a consent to it by a Holder is a continuing consent by the Holder and every subsequent Holder 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 (unless otherwise agreed to by a Holder pursuant to a purchase of, or tender offer or exchange offer or consent solicitation for, the Notes), any such Holder or subsequent Holder may revoke the consent as to its Note if the Trustee receives written notice of revocation before the date the amendment, supplement or waiver becomes effective. An amendment, supplement or waiver becomes effective in accordance with its terms and thereafter binds every Holder.

#### Section 9.04 *Notation on or Exchange of Notes.*

The Trustee may place an appropriate notation about an amendment, supplement or waiver on any Note thereafter authenticated. The Issuer in exchange for all Notes may issue and the Trustee shall, upon receipt of an Authentication Order, authenticate 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, as the case may be, will sign any amended or supplemental indenture or other document authorized pursuant to this Article 9 if the amendment or supplement does not affect the rights, duties, liabilities or immunities of the Trustee or the Security Agent. In executing any amended or supplemental indenture or other document, the Trustee and the Security Agent will be entitled to receive and (subject to Section 7.01 hereof) will be fully protected in relying upon, in addition to the documents required by Section 14.04 hereof, 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 NOTE GUARANTEES

#### Section 10.01 *Note Guarantees.*

(a) The Notes will initially be guaranteed by the Guarantors party hereto on the Issue Date.



(b) Subject to this Article 10, each Guarantor, as primary obligor and not merely as a surety, jointly and severally, unconditionally, on a senior basis and subject to any limitations set out in any supplemental indenture, guarantees to each Holder of a Note authenticated and delivered by the Trustee (or the Authenticating Agent), to the Trustee and its successors and assigns and to the Security Agent (on behalf of and for the benefit of the Holders, for the purpose of this Article 10, and not in its individual capacity, but solely in its role as representative of the Holders in holding and enforcing the Collateral and the Security Documents), irrespective of the validity and enforceability of this Indenture, the Notes or the obligations of the Issuer hereunder or thereunder, including any payment obligation resulting from a Change of Control, that:

(1) the principal of, Additional Amounts and premium, if any, and interest on, the Notes will be promptly paid in full when due, whether at maturity, by acceleration, redemption or otherwise, and interest on the overdue principal of and interest, Additional Amounts and premium, if any, on the Notes (to the extent permitted by law) and all other obligations of the Issuer to the Holders or the Trustee or the Security Agent hereunder or thereunder will be promptly paid in full or performed, all in accordance with the terms hereof and thereof; and

(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.

(c) To the extent permitted by the applicable law, each Guarantor hereby agrees that its obligations hereunder are unconditional, irrespective of the validity, regularity or enforceability of the Notes or this Indenture, the absence of any action or any delay or omission to assert any claim or to demand or enforce any remedy hereunder or thereunder, any waiver, surrender, release or consent by any Holder of the Notes with respect to any provisions hereof or thereof, the recovery of any judgment against the Issuer, any action to enforce the same or any other circumstance which might otherwise constitute a legal or equitable discharge or defense of a guarantor. Each Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of insolvency or bankruptcy of the Issuer, any right to require a proceeding first against the Issuer, protest, notice and all demands whatsoever and covenant that this Note Guarantee will not be discharged except by complete performance of the obligations contained in the Notes and this Indenture.

(d) If any Holder, the Trustee, or the Security Agent is required by any court or otherwise to return to or for the benefit of the Issuer, the Guarantors or any custodian, trustee, liquidator or other similar official acting in relation to either the Issuer or the Guarantors, any amount paid by either the Issuer or the Guarantors to the Trustee, the Security Agent, or such Holder, this Guarantee, to the extent theretofore discharged, will be reinstated in full force and effect.

(e) Each Guarantor agrees that it will not be entitled to any right of subrogation in relation to the Holders in respect of any obligations guaranteed hereby until payment in full of all obligations guaranteed hereby. Each Guarantor further agrees that, as between the Guarantors, on the one hand, and the Holders, the Security Agent, and the Trustee, on the other hand:

(1) the maturity of the obligations guaranteed hereby may be accelerated as provided in Article 6 hereof for the purposes of this Guarantee, notwithstanding any stay, injunction or other prohibition preventing such acceleration in respect of the obligations guaranteed hereby, and

(2) in the event of any declaration of acceleration of such obligations as provided in Article 6, such obligations (whether or not due and payable) will forthwith become due and payable by the Guarantors for the purpose of this Guarantee. The Guarantors will have the right to seek contribution from any non-paying Guarantor so long as the exercise of such right does not impair the rights of the Holders under the Note Guarantee.

(f) Each Guarantor also agrees to pay any and all costs and expenses (including attorneys' fees and expenses) incurred by the Trustee or the Security Agent in enforcing any rights under this Section.

(g) For the avoidance of any doubt, the Note Guarantee of each Austrian Guarantor is meant to be and shall be interpreted as an "abstract guarantee" (*abstrakter Garantievertrag*) and the obligations of each Austrian Guarantor hereunder shall be obligations of such Guarantors as principal debtors and not as sureties (*Bürgschaft*) and not as co- or joint debtors (*Mitschuldner; Schuldbeitritt*) neither in relation to the Issuer nor in relation to any other Guarantor and each Austrian Guarantor undertakes to pay the amounts demanded under or pursuant to this Guarantee unconditionally, irrevocably, upon first demand and without raising any defenses or objections, set-off or counterclaim and without verification of the legal ground (*unbedingt, unwiderruflich, auf erste Aufforderung und unter Verzicht auf alle Einwendungen oder Einreden, ohne Aufrechnung oder die Geltendmachung von Gegenforderungen und ohne Prüfung des Rechtsgrunds*).

#### Section 10.02 *Successors and Assigns.*

(a) This Article 10 shall be binding upon each Guarantor and its successors and assigns and shall inure to the benefit of the successors and assigns of the Trustee, the Security Agent and the Holders and, in the event of any transfer or assignment of rights by any Holder or the Trustee, the rights and privileges conferred upon that party in this Indenture and in the Notes shall automatically extend to and be vested in such transferee or assignee, all subject to the terms and conditions of this Indenture.

(b) Each party to this Indenture hereby agrees and undertakes to execute and deliver all such documents and do all such acts and things which are legally required to fully and effectively give effect to this Section 10.02.

Section 10.03 *No Waiver.*

Neither a failure nor a delay on the part of the Security Agent, the Trustee or the Holders in exercising any right, power or privilege under this Article 10 shall operate as a waiver thereof, nor shall a single or partial exercise thereof preclude any other or further exercise of any right, power or privilege. The rights, remedies and benefits of the Security Agent, the Trustee and the Holders herein expressly specified are cumulative and not exclusive of any other rights, remedies or benefits which either may have under this Article 10 at law, in equity, by statute or otherwise.

Section 10.04 *Modification.*

No modification, amendment or waiver of any provision of this Article 10, nor the consent to any departure by any Guarantor therefrom, shall in any event be effective unless the same shall be in writing and signed by the Trustee, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice to or demand on any Guarantor in any case shall entitle such Guarantor to any other or further notice or demand in the same, similar or other circumstances.

Section 10.05 *Execution of Supplemental Indenture for Guarantors.*

Each Subsidiary which is required to become a Guarantor pursuant to this Indenture shall promptly execute and deliver to the Trustee a supplemental indenture in substantially the form attached to this Indenture as Exhibit D pursuant to which such Subsidiary shall become a Guarantor under this Article 10. Concurrently with the execution and delivery of such supplemental indenture, the Issuer shall deliver to the Trustee an Opinion of Counsel and an Officer's Certificate in accordance with Section 14.02 and Section 14.03 hereof. The obligations of a Guarantor executing and delivering a supplemental indenture to this Indenture providing for a Guarantee of the Notes under this Article 10 shall be subject to such limitations as are mandated under applicable laws in addition to the limitations set forth in Section 10.07 and set out in the relevant supplemental indenture.

Section 10.06 *Release of the Note Guarantee.*

(a) The Note Guarantee of a Guarantor will terminate and be released upon:

(1) with respect to the Note Guarantee of a Subsidiary Guarantor, a sale or other disposition (including by way of consolidation or merger) of any Capital Stock of the relevant Guarantor (whether by direct sale or sale of a direct or indirect holding company, or the sale or disposition of all or substantially all the assets of the Guarantor, if the sale is permitted by this Indenture (including, without limitation, pursuant to Section 4.15 or Article 5) and the Guarantor ceases to be a Restricted Subsidiary of the Parent Guarantor as a result of the sale or other disposition;

(2) upon the designation in accordance with this Indenture of the Guarantor as an Unrestricted Subsidiary;

(3) upon Legal Defeasance, Covenant Defeasance or satisfaction and discharge of the Notes, as provided in Article 8 or Article 13;

(4) in accordance with the provisions of the Intercreditor Agreement or any Additional Intercreditor Agreement;

(5) in accordance with Article 9;

(6) upon the release of the Guarantor's Note Guarantee under any Indebtedness that triggered such Guarantor's obligation to guarantee the Notes pursuant to Section 4.16(b); or

(7) as a result of a transaction permitted by Section 5.01.

(b) The Trustee shall take all necessary actions reasonably requested by the Issuer, including the granting of releases or waivers under the Intercreditor Agreement or any Additional Intercreditor Agreement, to effectuate any release of a Note Guarantee in accordance with these provisions, subject to customary protections and indemnifications. Each of the releases set forth above shall be effected by the Trustee without the consent of the Holders or any other action or consent on the part of the Trustee.

#### Section 10.07 *Limitations on Obligations of Guarantors.*

(a) Any term or provision of this Indenture to the contrary notwithstanding, the maximum aggregate amount of the obligations guaranteed hereunder by any Guarantor shall not exceed the maximum amount that can be hereby guaranteed by the applicable Guarantor without rendering the Note Guarantee, as it relates to such Guarantor, subject to avoidance under applicable fraudulent conveyance provisions of the U.S. Bankruptcy Code or any applicable laws relating to fraudulent conveyance, fraudulent transfer, improper corporate benefit, financial assistance or similar laws affecting the rights of creditors generally.

(b) Limitations on the obligations of any Restricted Subsidiary that becomes a Guarantor after the Issue Date which are necessary to avoid any of the scenarios contemplated in Section 10.07(a) may be set forth in a supplemental indenture hereto relating to such Guarantor.

(c) Limitations on Obligations of Guarantors in respect of France.

(i) The Note Guarantee, to the extent provided by a Guarantor organized under the laws of France (the "*French Guarantor*") is subject to a financial limitation on the obligations and liabilities of the French Guarantor under its Note Guarantee for the obligations of the Issuer under the Notes and this Indenture corresponding to an amount equal to the payment obligations of the Issuer up to an amount equal to the aggregate of all amounts owed by that French Guarantor (or its Subsidiaries) to the Issuer under any intra-group loans, cash pooling arrangements or any other intercompany debt arrangements and outstanding at the time a payment is made under its Note Guarantee (the "*Maximum Guaranteed Amount*"). Consequently, any payment made by a French Guarantor under its Note Guarantee in respect of the obligations of the Issuer shall reduce pro tanto the outstanding amount of the intercompany debt due by such French Guarantor to the Issuer under the intercompany debt arrangements

referred to above and as a result shall reduce the Maximum Guaranteed Amount.

- (ii) No French Guarantor shall secure liabilities which would result in such French Guarantor not complying with French financial assistance rules as set out in Article L. 225-216 of the French *Code de Commerce* and/or would constitute a misuse of corporate assets within the meaning of Articles L. 242-6 and L. 244-1 of the French *Code de Commerce* or any other law or regulations having the same effect, as interpreted by French courts.

(d) Limitations on Obligations of Guarantors in respect of Austria.

(1) Nothing in this Indenture or any other Notes Document shall be construed to create any obligation or liability of any Guarantor organized under the laws of the Republic of Austria (an “*Austrian Guarantor*”) to act in violation of Austrian Capital Maintenance Rules, and all obligations and liabilities of an Austrian Guarantor under this Indenture or any other Notes Document shall at all times be limited so that at no time the obligations and liabilities of an Austrian Guarantor would violate Austrian Capital Maintenance Rules. Should any obligation or liability of an Austrian Guarantor violate or contradict Austrian Capital Maintenance Rules or should the assumption or enforcement of such obligation or liability expose the managing directors of the Austrian Guarantor to personal liability or criminal responsibility, such obligation or liability shall be deemed to be replaced by an obligation or liability of a similar nature (i) which is compliant with Austrian Capital Maintenance Rules, and (ii) which does not expose the managing directors of the Austrian Guarantor to any personal liability or criminal responsibility, *provided that* it is the parties current understanding that the amount payable by an Austrian Guarantor shall not be less than:

(A) that Austrian Guarantor's freely distributable balance sheet profit to the extent not yet distributed to the shareholder(s) of such Austrian Guarantor (including retained earnings) (*Bilanzgewinn*) as defined in Section 224 para 3 lit A no. IV of the Austrian Commercial Code (*Unternehmensgesetzbuch - UGB*) as calculated by reference to the most recent - where applicable audited - financial statements of such Austrian Guarantor then available; plus

(B) any other amounts which are freely available or can be converted into amounts freely available (such as, for instance, unrestricted reserves (*freie Rücklagen*)) for distribution to the shareholder(s) of that Austrian Guarantor under the Austrian Act on Limited Liability Companies (*Gesetz über Gesellschaften mit beschränkter Haftung – GmbHG*) and the Austrian Commercial Code (*Unternehmensgesetzbuch - UGB*) at the time or times payment is requested from the Austrian Guarantor under this Indenture or any other Notes Document; plus

(C) to the extent applicable, the equivalent of the aggregate proceeds (plus any accrued interest, commission and fees thereon) received by the Issuer

from any Notes and made available to an Austrian Guarantor and/or its subsidiaries; plus

(D) the amount of any indebtedness capable of being discharged by way of unilaterally setting-off that Austrian Guarantor's recourse claim following an enforcement of this guarantee against any indebtedness owed by that Austrian Guarantor to another Debtor.

(2) The shareholder(s) of each Austrian Guarantor hereby undertake that the membership rights, including the voting rights, shall only be exercised in such a way that any and all amounts which can be converted into amounts freely available for distribution under the GmbHG and the UGB at the time or times payment under or pursuant to this Section 11. is requested from that Austrian Guarantor are promptly so converted by passing the necessary corporate resolutions and taking other steps required by law for distribution at the relevant point in time in accordance with Austrian law.

(3) Whereas the parties to this Indenture or any other Notes Document acknowledge that the limitations set out in this Section 10.07(d) may reduce any payment permissible at a given time by an Austrian Guarantor under this Section 10.07(d) to a small amount or even zero, no reduction of an amount enforceable hereunder pursuant to these limitations will prejudice the rights of any of the finance parties to continue enforcing its rights under the Guarantees until full satisfaction of the Debtors obligations.

## ARTICLE 11 [RESERVED]

## ARTICLE 12 COLLATERAL, SECURITY DOCUMENTS AND THE SECURITY AGENT

### Section 12.01 *Collateral and Security Documents.*

(a) The payment obligations of the Issuer and any Guarantors under the Notes, the Notes Guarantees and this Indenture will benefit from the Collateral. Subject to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement, neither the Trustee nor the Security Agent nor any of their respective officers, directors, employees, attorneys or agents will be responsible or liable for the existence, genuineness, value or protection of any property securing the Notes, for the legality, enforceability, effectiveness or sufficiency of the Security Documents, for the creation, perfection, priority, sufficiency or protection of any Lien, or for any defect or deficiency as to any such matters, or for any failure to demand, collect, foreclose or realize upon or otherwise enforce any of the Liens or Security Documents or any delay in doing so.

(b) Each of the Issuer, the Guarantors, the Trustee and the Holders agree that the Security Agent shall be the joint creditor (together with the Holders) of each and every obligation of the parties hereto under the Notes and this Indenture, and that accordingly the Security Agent will have its own independent right to demand performance by the Issuer of those obligations, except that such demand shall only be made with the prior written notice to the Trustee and as permitted under the Intercreditor Agreement. 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 Liens in the Collateral created under the Security Documents to which it is a party as contemplated by this Indenture and the Intercreditor Agreement, and any and all proceeds thereof, for the benefit of, among others, the Trustee and the Holders, without limiting the Security Agent's rights including under Section 12.02, to act in preservation of the security interest in the Collateral. The Security Agent will, subject to being indemnified and/or secured in accordance with the Intercreditor Agreement, take action or refrain from taking action in connection therewith only as directed by the Trustee, subject to the terms of the Intercreditor Agreement.

(d) Each Holder, by its acceptance thereof of a Note, shall be deemed (1) to have consented and agreed to the terms of the Security Documents, the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.25 (including, without limitation, the provisions providing for foreclosure and release of the Collateral and authorizing the Security Agent to enter into the Security Documents on its behalf) as the same may be in effect or may be amended from time to time in accordance with its terms and authorizes and directs the Security Agent to enter into the Security Documents and to perform its obligations and exercise its rights thereunder in accordance therewith, (2) to have authorized the Parent Guarantor, its Restricted Subsidiaries, the Trustee and the Security Agent, as applicable, to enter into the Security Documents, any Additional Intercreditor Agreements and the Intercreditor Agreement and to be bound thereby and (3) to have appointed and authorized the Security Agent and the Trustee to give effect to the provisions in the Intercreditor Agreement, any Additional Intercreditor Agreements and the Security Documents. Each Holder, by accepting a Note, appoints the Security Agent as its trustee under the Security Documents and authorizes it to act on such Holder's behalf, including by entering into and complying with the provisions of the Intercreditor Agreement. The Trustee hereby acknowledges that the Security Agent is authorized to act under the Security Documents on behalf of the Trustee, with the full authority and powers of the Trustee thereunder. The Security Agent is hereby authorized to exercise such rights, powers and discretions as are specifically delegated to it by the terms of the Security Documents, including the power to enter into the Security Documents, as trustee on behalf of the Holders and the Trustee, together with all rights, powers and discretions as are reasonably incidental thereto or necessary to give effect to the trusts created thereunder. The Security Agent shall, however, at all times be entitled to seek directions from the Trustee and shall be obligated to follow those directions if given. The Security Agent hereby accepts its appointment as the trustee of the Holders and the Trustee under the Security Documents, and its authorization to so act on such Holders' and the Trustee's behalf. The claims of Holders will be subject to the Intercreditor Agreement and any Additional Intercreditor Agreement entered into in compliance with Section 4.25.

#### Section 12.02 *Suits to Protect the Collateral.*

Subject to the provisions of the Security Documents and the Intercreditor Agreement, the Security Agent shall have power to institute and to maintain such suits and proceedings as it may deem expedient to prevent any impairment of the Collateral by any acts which may be unlawful

or in violation of any of the Security Documents or this Indenture, and such suits and proceedings as the Security Agent, in its sole discretion, may deem expedient to preserve or protect the security interests in the Collateral created under the Security Documents (including power to institute and maintain suits or proceedings to restrain the enforcement of or compliance with any legislative or other governmental enactment, rule or order that may be unconstitutional or otherwise invalid if the enforcement of, or compliance with, such enactment, rule or order would impair the Lien on the Collateral or be prejudicial to the interests of the Holders or the Trustee).

#### Section 12.03 *Resignation and Replacement of Security Agent.*

Any resignation or replacement of, the Security Agent shall be made in accordance with the Intercreditor Agreement.

#### Section 12.04 *Amendments.*

Subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement, the Security Agent agrees that it will enter into an amendment to the Intercreditor Agreement or enter into or amend any other Additional Intercreditor Agreement entered into in accordance with Section 4.25 upon a direction of the Trustee to do so, given in accordance with Section 4.25. The Security Agent shall sign any amendment authorized pursuant to Article 9 if the amendment does not adversely affect the rights, duties, liabilities or immunities of the Security Agent, subject to the rights and obligations of the Security Agent under the terms of the Intercreditor Agreement.

#### Section 12.05 *Release of Liens.*

(a) The Trustee shall, at the request of the Issuer or a Guarantor upon having provided the Trustee an Officer's Certificate, execute and deliver to the Security Agent a direction to the Security Agent to release the Liens on the relevant Collateral or other appropriate instrument evidencing such release (in the form provided by and at the expense of the Issuer or Guarantor) under any one or more of the following circumstances:

- (1) in connection with any sale or other disposition of Collateral to a Person that is not the Parent Guarantor or a Restricted Subsidiary (but excluding any transaction subject to Article 5), if such sale or other disposition does not violate Section 4.10 or is otherwise permitted in accordance with this Indenture, but only with respect to the assets sold or otherwise disposed of;
- (2) in the case of a 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 Guarantor;
- (3) in accordance with Article 9;
- (4) upon payment in full of principal, interest and all other obligations on the Notes or Legal Defeasance, Covenant Defeasance or satisfaction and discharge of the Notes, as provided in Article 8 and Article 13;



(5) if the Parent Guarantor designates any Restricted Subsidiary as an Unrestricted Subsidiary in accordance with Section 4.18, the release of the property and assets, and Capital Stock, of such Unrestricted Subsidiary;

(6) in accordance with Section 4.24, or

(7) as otherwise permitted in accordance with this Indenture.

(b) In addition, the Liens created by the Security Documents will be released in accordance with the Intercreditor Agreement or any Additional Intercreditor Agreement.

(c) The Security Agent and the Trustee (but only if required) will take all necessary action reasonably requested by the Issuer to effectuate any release of Collateral securing the Notes and the Note Guarantees, in accordance with the provisions of this Indenture, the Intercreditor Agreement or any Additional Intercreditor Agreement and the relevant Security Document.

(d) Each of the releases set forth above shall be effected by the Security Agent without the consent of the Holders or any action on the part of the Trustee (unless action is required by it to effect such release).

#### Section 12.06 *Conflicts.*

Each of the Issuer, the Guarantors, the Trustee and the Holders acknowledge and agree that the Security Agent is acting as security agent and trustee not just on their behalf but also on behalf of the creditors named in the Intercreditor Agreement and any Additional Intercreditor Agreement and acknowledge and agree that pursuant to the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement, the Security Agent may be required by the terms thereof to act in a manner which may conflict with the interests of the Issuer, the Guarantors, the Trustee and the Holders (including the Holders' interests in the Collateral and the Notes Guarantees) and that it shall be entitled to do so in accordance with the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement.

### ARTICLE 13 SATISFACTION AND DISCHARGE

#### Section 13.01 *Satisfaction and Discharge.*

This Indenture, the Notes, the Note Guarantees and the rights of the Trustee and the Holders under the Intercreditor Agreement and any Additional Intercreditor Agreement and the Security Documents, will be discharged and will cease to be of further effect as to all Notes issued hereunder, when:

(a) either:

(1) all Notes that have been authenticated, 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

(2) 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 or another entity designated by the Trustee for this purpose as trust funds in trust solely for the benefit of the Holders, cash in Euros, non-callable Euro Government Obligations or a combination of cash in Euros and non-callable Euro Government Obligations, in amounts as will be sufficient, without consideration of any reinvestment of interest, to pay and discharge the entire Indebtedness on the Notes not delivered to the Trustee or such entity for cancellation for principal, premium and Additional Amounts, if any, and accrued interest to the date of maturity or redemption;

(b) the Issuer or any Guarantor has paid or caused to be paid all sums payable by it under this Indenture, the Notes and the Note Guarantees; and

(c) 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 (a), (b) and (c)).

Notwithstanding the satisfaction and discharge of this Indenture, if money has been deposited with the Trustee pursuant to subclause (2) of clause (a) of this Section 13.01, the provisions of Sections 13.02 and 8.06 hereof will survive. In addition, nothing in this Section 13.01 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 13.02 *Application of Trust Money.*

Subject to the provisions of Section 8.06 hereof, all money deposited with the Trustee pursuant to Section 13.01 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 cash or Euro Government Obligations in accordance with Section 13.01 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 13.01 hereof; *provided* that if the Issuer or any Guarantor has made any payment of principal of, premium on, if any, interest and Additional Amounts, if any, on, the Notes or Note Guarantees because of the reinstatement of its obligations, the Issuer or any Guarantor, as applicable, shall be subrogated to the rights of the Holders of such Notes to receive such payment from the cash or Euro Government Obligations held by the Trustee or Paying Agent.

## ARTICLE 14 MISCELLANEOUS

### Section 14.01 *Notices.*

Any notice or communication by the Issuer, any Guarantor, the Trustee, the Security Agent, the Principal Paying Agent or the Transfer Agent to the others is duly given if in writing and delivered in Person or 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:

Norske Skog AS  
Address: P.O. Box 294, Skøyen, Karenslyst all'e 49, 0213 Oslo, Norway  
Facsimile No.: +47 67 59 91 81  
Attention: Legal Department

If to the Trustee:

Citibank, N.A., London Branch  
Address: 13th Floor Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB  
Facsimile No.: +44 207 500 5877  
Attention: Trust Services

If to the Principal Paying Agent:

Citibank, N.A., London Branch  
Address:  
13th Floor Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB  
Facsimile No.: +353 1 622 2210/2212  
Attention: Agency Services

If to the Transfer Agent:

Citibank, N.A., London Branch

Address:

13th Floor Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB

Facsimile No.: +353 1 622 2210/2212

Attention: Agency Services

If to the Security Agent:

Citibank, N.A., London Branch

Address:

13th Floor Citigroup Centre, 25 Canada Square, Canary Wharf, London E14 5LB

Facsimile No.: +353 1 622 2031

Attention: Security Agent

The Issuer, any Guarantor, the Trustee, the Security Agent, the Principal Paying Agent or the Transfer 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 Euroclear and Clearstream for communication to entitled account holders. So long as the Notes are listed on the Luxembourg Stock Exchange and its rules so require, all notices to Holders will also be published in a daily newspaper published in Luxembourg, London or Oslo approved by the Trustee or on the website of the Luxembourg Stock Exchange. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve. In the case of Definitive Registered Notes, notices will be mailed to Holders by first-class mail at their respective addresses as they appear on the records of the Registrar, unless stated otherwise in the register kept by, and at the registered office of the Issuer.

Notices given by publication will be deemed given on the first date on which publication is made. Notices delivered to Euroclear and Clearstream will be deemed given on the date when delivered. Notices given by first class mail, postage paid, will be deemed given five calendar days after mailing whether or not the addressee receives it.

If a notice or communication is mailed or published in the manner provided above within the time prescribed, it is duly given, whether or not the addressee receives it.

If the Issuer or any Guarantor mails a notice or communication to Holders, it will mail a copy to the Trustee and each Agent at the same time.

Section 14.02 *Certificate and Opinion as to Conditions Precedent.*

Upon any request or application by the Issuer or any Guarantor to the Trustee to take any action under this Indenture, the Issuer shall furnish to the Trustee:

- (1) an Officer's Certificate in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 14.03 hereof) stating that, in the opinion of the signers, all conditions precedent and covenants, if any, provided for in this Indenture relating to the proposed action have been satisfied; and
- (2) an Opinion of Counsel in form and substance reasonably satisfactory to the Trustee (which must include the statements set forth in Section 14.03 hereof) stating that, in the opinion of such counsel, all such conditions precedent and covenants have been satisfied.

Section 14.03 *Statements Required in Certificate or Opinion.*

Each certificate or opinion with respect to compliance with a condition or covenant provided for in this Indenture shall include:

- (1) a statement that the Person making such certificate or opinion has read such covenant or condition;
- (2) a brief statement as to the nature and scope of the examination or investigation upon which the statements or opinions contained in such certificate or opinion are based;
- (3) a statement that, in the opinion of such Person, he or she has made such examination or investigation as is necessary to enable him or her to express an informed opinion as to whether or not such covenant or condition has been satisfied; and
- (4) a statement as to whether or not, in the opinion of such Person, such condition or covenant has been satisfied.

Section 14.04 *Rules by Trustee and Agents.*

The Trustee may make reasonable rules for action by or at a meeting of Holders. The Registrar or Paying Agent may make reasonable rules and set reasonable requirements for its functions.

Section 14.05 *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. Each of the Issuer and the Guarantors have appointed CT Corporation System 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, the Note Guarantees 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 Guarantor 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 the Guarantors represent and warrant that the Authorized Agent has agreed to act as said agent for service of process, and the Issuer and the Guarantors agree to take any and all action, including the filing of any and all documents and instruments, that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent and written notice of such service to the Issuer and any Guarantor shall be deemed, in every respect, effective service of process upon the Issuer and the Guarantors.

*Section 14.06 No Personal Liability of Directors, Officers, Authorized Signatories, Employees and Stockholders.*

No director, officer, employee, Authorized Signatory, incorporator or stockholder of the Issuer, any Guarantor or any of their shareholders or Affiliates, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, this Indenture or the Note Guarantees 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 14.07 Governing Law.*

THE INTERNAL LAW OF THE STATE OF NEW YORK SHALL 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 14.08 No Adverse Interpretation of Other Agreements.*

This Indenture may not be used to interpret any other indenture, loan or debt agreement of the Issuer, any Guarantor or any of their respective Subsidiaries or of any other Person. Any such indenture, loan or debt agreement may not be used to interpret this Indenture.

#### Section 14.09 *Successors.*

All agreements of the Issuer or any Guarantor 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.

#### Section 14.10 *Severability.*

In case any provision in this Indenture or in the Notes is invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions will not in any way be affected or impaired thereby.

#### Section 14.11 *Counterpart Originals.*

The parties may sign any number of copies of this Indenture. Each signed copy will be an original, but all of them together represent the same agreement.

#### Section 14.12 *Table of Contents, Headings, etc.*

The Table of Contents, Cross-Reference Table and Headings of the Articles and Sections of this Indenture have been inserted for convenience of reference only, are not to be considered a part of this Indenture and will in no way modify or restrict any of the terms or provisions hereof.

#### Section 14.13 *Judgment Currency.*

Any payment on account of an amount that is payable in Euros which is made to or for the account of any Holder or the Trustee in lawful currency of any other jurisdiction (the “*Judgment Currency*”), whether as a result of any judgment or order or the enforcement thereof or the liquidation of the Issuer or any Guarantor, shall constitute a discharge of the Issuer or the Guarantor’s obligation under this Indenture and the Notes or Note Guarantee, as the case may be, only to the extent of the amount of Euros with such Holder or the Trustee, as the case may be, could purchase in the London foreign exchange markets with the amount of the Judgment Currency in accordance with normal banking procedures at the rate of exchange prevailing on the first Business Day following receipt of the payment in the Judgment Currency. If the amount of Euros that could be so purchased is less than the amount of Euros originally due to such Holder or the Trustee, as the case may be, the Issuer and the Guarantors shall indemnify and hold harmless the Holder or the Trustee, as the case may be, from and against all loss or damage arising out of, or as a result of, such deficiency. This indemnity shall constitute an obligation separate and independent from the other obligations contained in this Indenture or the Notes, shall give rise to a separate and independent cause of action, shall apply irrespective of any indulgence granted by any Holder or the Trustee from time to time and shall continue in full force and effect notwithstanding any judgment or order for a liquidated sum in respect of an amount due hereunder or under any judgment or order.

#### Section 14.14 *Trustee’s Right to Demand Information.*

- (a) The Issuer undertakes to the Trustee and each Agent that:

(1) it will provide to the Trustee and each Agent all documentation and other information required by the Trustee or such Agent from time to time to comply with any Applicable Law forthwith upon request by the Trustee or such Agent; and

(2) it will notify the Trustee and each Agent in writing within 30 days of any change that affects the Issuer's tax status pursuant to any Applicable Law.

(b) It shall be the responsibility of the Issuer to determine whether a deduction or withholding is or will be required from any payment to be made in respect of the Notes or otherwise in connection with this Indenture and to procure that such deduction or withholding is made in a timely manner to the appropriate Authorities and shall promptly notify each Paying Agent upon determining or becoming aware of such requirement. The Issuer shall notify each relevant Paying Agent a minimum five Business Days prior to the date on which any payment from which a deduction or withholding is required of (i) the amount of such deduction or withholding and (ii) the relevant Authorities to whom such amount should be paid. The Issuer shall provide such Paying Agent with all information required for such Paying Agent to be able to make such payment.

#### Section 14.15 *Trustee's Right to Disclose Information.*

The Trustee and each Agent will treat information relating to or provided by the Issuer as confidential, but (unless consent is prohibited by law) the Issuer consents to the processing, transfer and disclosure by the Trustee and each Agent of any information relating to or provided by the Issuer to Affiliates of the Trustee or such Agent and any agents, legal advisors, or other third parties (including service providers) of the Trustee or such Agent if required to fulfill the obligations of the Trustee or the Agents under this Indenture (together, the "*Authorized Recipients*"), for confidential use and for compliance with Applicable Law, provided that the Trustee or such Agent has ensured or shall ensure that each such Authorized Recipient to which it provides such confidential information is aware that such information is confidential and should be treated accordingly. The Trustee and any Citi Organization, agent or third party referred to above may also transfer and disclose any such information as is required or requested by, or to, any court, legal process, Applicable Law or Authority, including an auditor of any Party and including any payor or payee as required by Applicable Law, and may use (and its performance will be subject to the rules of) any communications, clearing or payment systems, intermediary bank or other system. The Issuer (a) acknowledges that the transfers permitted by this Section 14.15 may include transfers to jurisdictions which do not have strict data protection or data privacy laws; and (b) represents that it has provided to and secured from any person regarding whom it has provided information to the Trustee any notices, consents and waivers necessary to permit the processing, transfer and disclosure of that information as permitted by this Section 14.15 and that it will provide such notices and secure such necessary consents and waivers in advance of providing similar information to the Trustee in the future.

#### Section 14.16 *Trustee's Right to Deduct and No Additional Amounts.*

Any payment by the Trustee or any Agent under this Indenture will be made without any deduction or withholding for or on account of any Taxes unless such deduction or withholding is required by any Applicable Law. The Issuer acknowledges and agrees that the Trustee or Agent,



as applicable, may debit any amount available in any balance held for the Issuer and apply such amount in satisfaction of Taxes required under such Applicable Laws. The Trustee or Agent, as applicable, will timely pay the full amount debited or withheld to the relevant Authority in accordance with the relevant Applicable Law. If any Taxes become payable with respect to any prior credit to the Issuer by the Trustee or Agent, as applicable, the Issuer acknowledges that the Trustee or Agent, as applicable, may debit any balance held for it in satisfaction of such prior Taxes. The Issuer shall remain liable for any deficiency and agrees that it shall pay any such deficiency upon notice from the Trustee or any Authority. If Taxes are paid by the Trustee or any Agent or any of their affiliates, pursuant to the duties of the Trustee or the Agent under this Indenture, the Issuer agrees that it shall promptly reimburse the Trustee or such Agent, as applicable, for such payment to the extent not covered by withholding from any payment or debited from any balance held for it. If the Trustee or Agent is required to make a deduction or withholding referred to above, it will not pay an additional amount in respect of that deduction or withholding to the Issuer.

#### Section 14.17 *Prescription.*

Claims against the Issuer or any Guarantor for the payment of principal or Additional Amounts, if any, on the Notes will be prescribed ten years after the applicable due date for payment thereof. Claims against the Issuer or any Guarantor for the payment of interest on the Notes will be prescribed six years after the applicable due date for payment of interest.

#### Section 14.18 *Legal Holidays.*

If an Interest Payment Date or other payment date is not a Business Day, payment shall be made on the next succeeding day that is a Business Day, and no interest shall accrue for the intervening period. If a record date is not a Business Day, the record date shall not be affected. If a payment of interest, principal or otherwise under this Indenture is authorized or required within or before or after a period of time computed from a certain day, and such period of time ends on a day that is not a Business Day, then (i) such payment may be made on the next succeeding day that is a Business Day, (ii) no interest shall accrue for the intervening period and (iii) such period of time shall be deemed for all purposes under this Indenture to end on the next succeeding day that is a Business Day.

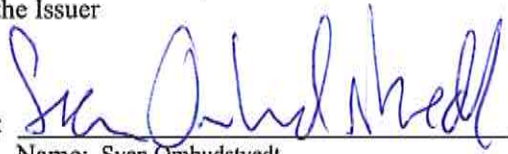
*[Signatures on following page]*

SIGNATURES

Dated as of February 24, 2015

NORSKE SKOG AS,  
as the Issuer

By:



Name: Sven Ombudstvedt

Title: Director

*[Signature Page to the Indenture]*

**Guarantors:**

NORSKE SKOGINDUSTRIER ASA

By: 

Name: Sven Ombudstvedt

Title: President & CEO

*[Signature Page to the Indenture]*

NORSKE TREINDUSTRIER AS

By:

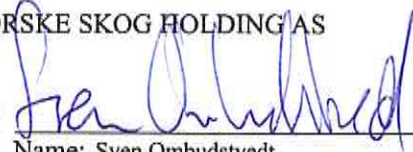
  
Name: Sven Ombudstvedt

Title: By power of attorney

*[Signature Page to the Indenture]*

NORSKE SKOG HOLDING AS

By:

  
Name: Sven Ombudstvedt

Title: Director

*[Signature Page to the Indenture]*

NORSKE SKOG SKOGN AS

By: 

Name: Sven Ombudstvedt

Title: Chairman

*[Signature Page to the Indenture]*

NORSKE SKOG SAUGBRUGS AS


By: 

Name: Sven Ombudstvedt

Title: Chairman

*[Signature Page to the Indenture]*

NORSKE SKOG GOLBEY SAS

By:   
Name: BAILLY  
Title: CEO

*[Signature Page to the Indenture]*



NORSKE SKOG TASMAN LIMITED

By: 

Name:

Title:

LARS P. SPERRE

Attorney

*[Signature Page to the Indenture]*

CERTIFICATE OF NON-REVOCATION OF POWER OF ATTORNEY

I, LARS SPERRE of Karenslyst Alle in Norway, Lawyer


HEREBY CERTIFY –

1. That by deed dated 17 February 2015, **NORSKE SKOG TASMAN LIMITED** of Kawerau in New Zealand appointed me its attorney on the terms and subject to the conditions set out in the said deed.
2. That at the date hereof I have not received any notice or information of the revocation of that appointment by the winding up or dissolution of the said **NORSKE SKOG TASMAN LIMITED** or otherwise.

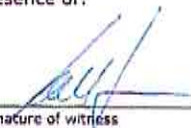
Signed at *Oslo* this *24.* day of *February* 2015

  
\_\_\_\_\_  
LARS SPERRE

NORSKE SKOG BRUCK GMBH


By:   
Name: Thomas Reibet  
Title: managing director

**EXECUTED AS A DEED**  
**SIGNED, SEALED and DELIVERED for**  
**NORSKE SKOG INDUSTRIES**  
**AUSTRALIA LIMITED ACN 003 902**  
**985 under power of attorney in the**  
**presence of:**

  
\_\_\_\_\_  
Signature of witness

LARS P. SPÆRRE  
\_\_\_\_\_  
Name

Stre Smitteløvi 9, 0378 Oslo  
\_\_\_\_\_  
Address of witness  
Norway


  
\_\_\_\_\_  
Signature of attorney

SVEN OMBUSTVEDT  
\_\_\_\_\_  
Name

20/2-15  
\_\_\_\_\_  
Date of power of attorney


*[Signature Page to the Indenture]*

EXECUTED AS A DEED  
SIGNED, SEALED and DELIVERED for  
NORSKE SKOG (AUSTRALASIA) PTY  
LIMITED ACN 003 274 673 under  
power of attorney in the presence of:

  
\_\_\_\_\_  
Signature of witness

LARS P. SPERRE  
\_\_\_\_\_  
Name

One Sunbelve 9, 6378 080  
\_\_\_\_\_  
Address of witness  
Norway

  
\_\_\_\_\_  
Signature of attorney

SVEN OMBUDTENT  
\_\_\_\_\_  
Name

2012-15  
\_\_\_\_\_  
Date of power of attorney

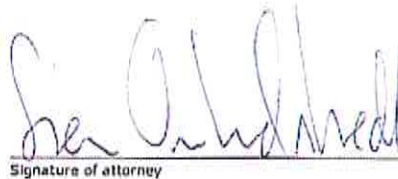
[Signature Page to the Indenture]

EXECUTED AS A DEED  
SIGNED, SEALED and DELIVERED for  
NORSKE SKOG PAPER MILLS  
(AUSTRALIA) LIMITED ACN 009 477  
132 under power of attorney in the  
presence of:

  
\_\_\_\_\_  
Signature of witness

MRS P SPENCE  
\_\_\_\_\_  
Name

8000 Sweetfield 4, 0378  
\_\_\_\_\_  
Address of witness  
0316

  
\_\_\_\_\_  
Signature of attorney

CLIVE CAMBERGENT  
\_\_\_\_\_  
Name

20/2-15  
\_\_\_\_\_  
Date of power of attorney

[Signature Page to the Indenture]

Citibank, N.A., London Branch, Trustee,  
Principal Paying Agent, Transfer Agent, Registrar  
and Security Agent

By: RCClear  
Name: **Rachel Clear**  
Title: **Vice President**

**AGREED SECURITY PRINCIPLES****1. General Principles**

Each party recognizes that there may be certain legal and practical difficulties in obtaining effective guarantees and security from members of the Parent Guarantor and its Subsidiaries (the “*Group*”) in jurisdictions in which it has been agreed that guarantees and security will be granted. In particular:

- (a) general statutory limitations, financial assistance, corporate benefit, capital maintenance rules, fraudulent preference, “thin capitalisation” rules, tax restrictions, retention of title claims and similar principles may limit the ability of a member of the Group to provide a guarantee or security or may require that the guarantee or security be limited by an amount or otherwise. If any such limit applies, the guarantees and security provided will be limited to the maximum amount which the relevant member of the Group may provide having regard to applicable law (including any jurisprudence) and subject to fiduciary duties of management (a guarantee or security interest will not be required if giving such guarantee or taking such security would expose the directors of the relevant company to a material risk of personal liability);
- (b) certain general meeting, supervisory board, works council or another external body’s or person’s consent may be required to enable a member of the Group to provide a guarantee or security. Such guarantee and/or security shall not be required unless such consent has been received provided that reasonable endeavours have been used by the relevant member of the Group to obtain the relevant consent (in each case if the Trustee, taking into account the Parent Guarantor’s view on any potential impact on relationships with third parties, reasonably requests the Parent Guarantor to do so);
- (c) a key factor in determining whether or not a guarantee or security shall be taken is the applicable cost (including adverse effects on interest deductibility and stamp duty, notarisation and registration fees) which shall not be disproportionate to the benefit to the Holders of obtaining such guarantee or security;
- (d) the maximum granted or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of increasing the granted or secured amount is disproportionate to the level of such fee, taxes and duties (and in any event the maximum aggregate amount payable by the Group in respect of fees, costs, expenses, disbursements and VAT relating to the provision of guarantees and security shall be limited to an amount to be agreed between the Security Agent and the Parent Guarantor);
- (e) where there is material incremental cost involved in creating security over all assets owned by the Issuer or a Guarantor (each, a “*Debtor*”) in a particular category (for example, real estate) the principle stated at paragraph (c) above shall apply and, subject to



the Agreed Security Principles, only the material assets in that category (for example, material real estate) shall be subject to security;

- (f) it is acknowledged that in certain jurisdictions it may be either impossible or impractical to create security over certain categories of assets, in which event security will not be taken over such assets;
- (g) any assets subject to third party arrangements which may prevent those assets from being charged (or assets which, if charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Group in respect of those assets or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof) will be excluded from any relevant Security Document for the duration of any such third party arrangements provided that reasonable endeavours to obtain consent to charging any such assets shall be used by the Group if the Trustee determines the relevant asset to be material and (taking into account the Parent Guarantor's view on any potential impact on commercial relationships with third parties) reasonably requests the Parent Guarantor to do so;
- (h) members of the Group will not be required to give guarantees or enter into Security Documents if it is not within the legal capacity of the relevant members of the Group or if the same would conflict with the fiduciary duties of those directors or contravene any legal prohibition, bona fide contractual restriction or regulatory condition or would result in (or in a material risk of) personal or criminal liability on the part of any officer provided that the relevant member of the Group shall use reasonable endeavours to overcome any such obstacle;
- (i) the giving of a guarantee, the granting of security or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of the relevant Debtor to conduct its operations and business in the ordinary course as otherwise permitted by the Notes Finance Documents (as defined below) (and any requirement under the Agreed Security Principles to seek consent of any person or take or not take any other action shall be subject to this paragraph (i)), and for the purposes of the Agreed Security Principles, "*Notes Finance Documents*" means the Note Guarantees, the Notes Documents and any other document or agreement entered into in connection with the Notes and designated as a "Notes Finance Document" by the Parent Guarantor and the Trustee;
- (j) to the extent possible, all security shall be given in favour of the Security Agent and not the Notes Finance Parties (as defined below) individually (provided that "Parallel Debt" provisions may be used where necessary and such provisions will be contained in the Intercreditor Agreement and not the individual Security Documents, unless agreed by the Parent Guarantor and the Security Agent as being required to avoid an amendment to the Intercreditor Agreement), and for the purposes of the Agreed Security Principles "*Notes Finance Parties*" means the Trustee, the Holders (as defined below) and the Security Agent;

- (k) to the extent possible, there should be no action required to be taken in relation to the guarantees or security when any holder of the Notes (each, a “*Holder*”) assigns or transfers any of its participation in the Notes to a new Holder (and notwithstanding anything to the contrary, no member of the Group shall bear or otherwise be liable for any Taxes, any notarial, registration or perfection fees or any other costs, fees or expenses that result from any assignment or transfer by a Notes Finance Party);
- (l) information, such as lists of assets, will be provided if and only to the extent required by local law to be provided to perfect or register the relevant security and, unless required to be provided by local law more frequently, will be provided annually or upon request if the Acceleration Date (as defined below) has occurred and is continuing (or otherwise in accordance with practice between lead counsel to the Group and lead counsel to the Security Agent), and for the purposes of the Agreed Security Principles “*Acceleration Date*” means the date (if any) on which the Trustee or the Holders of at least 25% in aggregate principal amount of the then outstanding Notes declare all amounts in respect of the Notes to be due and payable immediately in accordance with Section 6.02 of the Indenture;
- (m) no perfection action will be required in jurisdictions where a Guarantor is not located, but perfection action may be required in the jurisdiction of one Guarantor in relation to security granted by another Guarantor located in a different jurisdiction and (where otherwise consistent with the Agreed Security Principles) in any supra-national registries agreed between the Parent Guarantor and the Security Agent from time to time;
- (n) no title investigations will be required (save for the searches in the relevant Security Jurisdiction that are required in order to adequately diligence the assets in question before security can be granted over them in accordance with the practice between lead counsel to the Group and the lead counsel to the Security Agent) and no title insurance will be required;
- (o) unless granted under a global Security Document governed by the law of the jurisdiction of a Guarantor or under English law, all security (other than share security over a Guarantor’s Subsidiary and, where otherwise consistent with the Agreed Security Principles, material operating bank accounts located in a different jurisdiction to that of the relevant Guarantor) shall be governed by the law of, and shall secure only assets located in the jurisdiction of, incorporation of that Guarantor;
- (p) guarantees and security will not be required from or over, or over the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group (other than the Parent Guarantor) that is not wholly-owned by another member of the Group;
- (q) no security will be taken over parts, stock, moveable plant, equipment or receivables if it would require labeling, segregation or periodic listing, filing, notification or specification of such parts, stock, moveable plant, equipment or receivables;

- (r) no security will be required over any assets subject to security in favour of a third party or any cash constituting regulatory capital or customer cash (and such assets shall be excluded from any relevant Security Document);
- (s) no security will be required over hedging agreements (other than for hedging arrangements required under this Indenture, if any);
- (t) no guarantee or security shall guarantee or secure any Excluded Swap Obligations (as such term is defined in the Intercreditor Agreement); and
- (u)
  - (i) no member of the Group that is a “controlled foreign corporation” as defined in Section 957(a) of the US Internal Revenue Code of 1986 shall be required to give a guarantee or pledge any of its assets (including shares in a Subsidiary) as security for the obligation of a Debtor organized or incorporated under the laws of any state of the United States of America (a “*US Obligor*”); and
  - (ii) not more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (A) any “controlled foreign corporation” that is directly owned for US federal income tax purposes by a US Person (a “*First Tier CFC Subsidiary*”) or (B) any US or non-US entity through which such First Tier CFC Subsidiary is owned, if such entity is treated as a disregarded entity for US federal tax purposes, shall be required to be pledged directly or indirectly as security for an obligation of a US Obligor.

## 2. Terms of Security Documents

The following principles will be reflected in the terms of the Security Documents:

- (a) security will not be enforceable unless the Acceleration Date has occurred and is continuing;
- (b) notification of pledges over bank accounts will be given to the bank holding the account if and only to the extent required by local law to perfect the relevant security, in each case provided that this is not inconsistent with the Group retaining control over and the ability to use freely the balance of the account;
- (c) notification of receivables security to debtors and of security over goods held by third parties will only be given if the Acceleration Date has occurred and is continuing (provided that, in the case of any Security Document entered into in respect of receivables due from other Debtors, each relevant Debtor shall be notified of the execution of that Security Document, and shall acknowledge such notification, where required for the perfection of security);
- (d) notification of security over insurance policies will only be served on any insurer of Group assets if the Acceleration Date has occurred and is continuing, provided that, such notification shall be given where required for the perfection of security (or otherwise in

accordance with practice between lead counsel to the Group and lead counsel to the Security Agent);

- (e) the Security Documents should only operate to create security rather than to impose new commercial obligations; accordingly they should not contain any additional representations, undertakings or other terms (such as in respect of title, insurance, information or the payment of costs) unless these are provisions required for the creation or perfection or maintenance of the security and are no more onerous than the terms of this Indenture (or otherwise in accordance with practice between lead counsel to the Group and lead counsel to the Security Agent);
- (f) in respect of the share pledges, unless the Acceleration Date has occurred and is continuing, the pledgors shall be permitted to retain and to exercise voting rights to any shares pledged by them in a manner which (other than pursuant to a step or matter which does not otherwise breach the terms of this Indenture) does not adversely affect the validity or enforceability of the security or cause an Event of Default to occur, and the pledgors shall be permitted to pay dividends upstream on pledged shares to the extent permitted under this Indenture;
- (g) in respect of the share pledges, the pledgors will undertake to perfect the security in the manner necessary under the laws governing the Security Document in question, such as by way of notice of the pledge to the company whose shares are being pledged and/or providing the share certificates or any duly signed but not dated transfers of shares, promptly and in any event within the timeframes prescribed by the laws governing that Security Document (or otherwise in accordance with practice between lead counsel to the Group and lead counsel to the Security Agent);
- (h) in respect of any other assets, the Debtors granting security will create and perfect the security interests in accordance with the laws of the jurisdiction of the asset as set out in the Security Document in question (or otherwise in accordance with practice between lead counsel to the Group and lead counsel to the Security Agent);
- (i) the Notes Finance Parties should only be able to exercise any power of attorney granted to them under the Security Documents if the Acceleration Date has occurred and is continuing or after failure by a Debtor to comply with a further assurance or perfection obligation;
- (j) any rights of set off will not be exercisable unless the Acceleration Date has occurred and is continuing;
- (k) the Security Documents should not operate so as to prevent transactions which are not otherwise prohibited under this Indenture or to require additional consents or authorisations;
- (l) no Debtor shall be required to perfect the security granted under any US law governed Security Document by any means other than by (i) filings pursuant to the Uniform

Commercial Code (“UCC”) of the relevant state(s), (ii) filings approved by United States federal government offices with respect to registered intellectual property and (iii) delivery to the Security Agent (or its bailee) to be held in its possession of collateral consisting of tangible chattel paper, instruments or certificated securities with a fair market value in excess of US\$10,000,000 individually;

- (m) no security will be granted by a US Obligor over leasehold interests, fee owned real property with a value of less than US\$10,000,000, motor vehicles and other assets subject to certificates of title, letter of credit rights (other than to the extent such rights can be perfected by filing a UCC-1 financing statement) or commercial tort claims; and
- (n) the Security Agent will not be required to accept any security or its perfection if it is of a type or in a jurisdiction which the Security Agent determines does not meet or comply with its established internal regulations or policies or with applicable law or regulation, or which would impose liabilities on the Security Agent, provided that, notwithstanding anything to the contrary in this Indenture or any other Notes Finance Document:
  - (i) any obligation of any member of the Group to grant, enter into or perfect any security (or otherwise taken any action in relation to any security or asset) shall be subject to the provisions of this paragraph (n); and
  - (ii) no event or circumstance (including, without limitation, any failure by any member of the Group to comply with any obligation under this Indenture or any other Notes Finance Document) arising as a direct or indirect consequence of the operation of the provisions of this paragraph (n) shall (or shall be deemed to) directly or indirectly constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Notes Finance Document or a Default or an Event of Default.

### 3. Guarantees/Security

- (a) Subject to the due execution of all relevant Security Documents, completion of relevant perfection formalities within statutorily prescribed time limits, payment of all registration fees and documentary taxes, any other rights arising by operation of law, obtaining any relevant foreign legal opinions and subject to any qualifications which may be set out in any Notes Finance Document and any relevant legal opinions obtained and subject to the Agreed Security Principles (and the requirements thereof), the Security Agent and, where applicable, each of the other Notes Finance Parties) shall receive the benefit of:
  - (i) an upstream, cross-stream and downstream guarantee from each Debtor; or
  - (ii) in the case of a Debtor incorporated in any jurisdiction, security granted over any shares held by that Debtor in any other Debtor from time to time to secure all its liabilities under the Notes Finance Documents,

in each case in accordance with the Agreed Security Principles, provided that, notwithstanding anything to the contrary in this Indenture or any other Notes Finance Document:

(A) no member of the Group incorporated outside of a Security Jurisdiction (as defined below) shall be required to provide any guarantee or security and no member of the Group shall be required to provide any security in respect of any shares or other ownership interests held in any member of the Group incorporated outside of a Security Jurisdiction or any member of the Group which is not a Debtor (other than if a member of the Group incorporated outside of a Security Jurisdiction is the shareholder of a Debtor, in which case such member of the Group will grant security over the shares in the Debtor);

(B) in the event that a Debtor owns shares or other ownership interests in a person incorporated, organized or located in, or other assets in, a jurisdiction which is not a Security Jurisdiction no steps shall be taken to create or perfect security over the shares or interests in such person or such assets; and

(C) and the Security Agent shall (and is irrevocably authorized and instructed to do so without the need for any further consent, sanction, authority or further confirmation from any Notes Finance Party and at the cost and request of the relevant member of the Group or the Parent) promptly enter into and deliver any documentation and/or take such other action as the Parent shall require to release any such person or asset from the Notes Transaction Security (as defined below) and/or any other obligations under the Notes Finance Documents or otherwise give effect to the matters contemplated by sub-paragraphs (i) and (ii) above (including the issuance of any certificates of non-crystallisation of floating charges, any consent to dealing or any other similar or equivalent document). Without prejudice to the other provisions of this Schedule I, nothing in sub-paragraphs (i) and (ii) above shall prohibit a Debtor from creating security over any shares held by it in another Debtor (but, for the avoidance of doubt, no Debtor shall be required to grant any security over any assets which are not located in a Security Jurisdiction), and for the purposes of the Agreed Security Principles "*Notes Transaction Security*" means the security created or expressed to be created in favor of the Security Agent and/or the other Notes Finance Parties (or any of them) pursuant to the Security Documents.

- (b) For the avoidance of doubt, it is further acknowledged that paragraphs 1(c) and 1(d) of the Agreed Security Principles apply to the Notes Transaction Security.
- (c) The Security Agent and the Parent Guarantor shall negotiate the form of each Security Document in good faith in accordance with the terms of this Schedule I. Notwithstanding anything to the contrary, any guarantee and security arrangements agreed by the Security Agent and the Parent from time to time (including the identity and category of assets subject or not subject to security) shall be deemed to satisfy all relevant obligations of the Group to provide guarantees and security in respect of the Notes.

- (d) The “*Security Jurisdictions*” means Austria, Australia (including the State of New South Wales and the State of Tasmania), France, Germany, New Zealand and Norway (provided that if a Debtor is incorporated in a jurisdiction which is not a Security Jurisdiction, the jurisdiction of that Debtor shall become a Security Jurisdiction for the purposes of the Agreed Security Principles, but only in relation to that Debtor).

EXHIBIT A

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**U.S. SECURITIES ACT**”), AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD, EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER FOR THE BENEFIT OF THE ISSUER AND ANY OF THEIR SUCCESSORS IN INTEREST (1) REPRESENTS THAT (A) IT IS A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT) OR (B) IT IS NOT A U.S. PERSON AND IS ACQUIRING THIS NOTE IN AN OFFSHORE TRANSACTION, (2) AGREES THAT IT WILL NOT PRIOR TO THE DATE WHICH IS [IN THE CASE OF RULE 144A NOTES: ONE YEAR] [IN THE CASE OF REGULATION S NOTES: 40 DAYS] (OR SUCH SHORTER PERIOD OF TIME AS PERMITTED BY [RULE 144] [REGULATION S] UNDER THE U.S. SECURITIES ACT OR ANY SUCCESSOR PROVISION THEREUNDER) AFTER THE LATER OF THE DATE OF ORIGINAL ISSUE AND THE LAST DATE ON WHICH THE ISSUER OR ANY AFFILIATE OF THE ISSUER WAS THE OWNER OF THE NOTES (OR ANY PREDECESSOR THERETO) (THE “**RESALE RESTRICTION TERMINATION DATE**”) RESELL, PLEDGE OR OTHERWISE TRANSFER THIS NOTE OR A BENEFICIAL INTEREST IN THIS NOTE EXCEPT (A) TO THE ISSUER OR ANY SUBSIDIARY THEREOF, (B) TO A PERSON THAT THE SELLER, AND ANY PERSON ACTING ON ITS BEHALF, REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER IN A TRANSACTION COMPLYING WITH RULE 144A UNDER THE U.S. SECURITIES ACT, (C) PURSUANT TO OFFERS AND SALES TO NON-U.S. PERSONS IN AN OFFSHORE TRANSACTION IN COMPLIANCE WITH REGULATION S UNDER THE U.S. SECURITIES ACT, (D) PURSUANT TO ANY OTHER AVAILABLE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OR (E) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE U.S. SECURITIES ACT, AND IN EACH OF SUCH CASES IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND (3) AGREES THAT IT WILL DELIVER TO EACH PERSON TO WHOM THIS NOTE IS TRANSFERRED A NOTICE SUBSTANTIALLY TO THE EFFECT OF THIS LEGEND; *PROVIDED* THAT THE ISSUER, THE TRUSTEE AND THE REGISTRAR SHALL HAVE THE RIGHT PRIOR TO ANY SUCH OFFER, SALE OR TRANSFER PURSUANT TO CLAUSE (C) PRIOR TO THE END OF THE 40-DAY DISTRIBUTION COMPLIANCE PERIOD WITHIN THE MEANING OF REGULATION S UNDER THE U.S. SECURITIES ACT OR PURSUANT TO CLAUSE (D) PRIOR TO THE RESALE RESTRICTION TERMINATION DATE TO REQUIRE THAT AN OPINION OF COUNSEL, CERTIFICATIONS AND/OR OTHER INFORMATION SATISFACTORY TO THE ISSUER, THE TRUSTEE AND THE REGISTRAR IS COMPLETED AND DELIVERED BY THE TRANSFEROR. THIS LEGEND WILL BE REMOVED UPON THE REQUEST OF THE HOLDER AFTER THE RESALE RESTRICTION TERMINATION DATE. THE INDENTURE CONTAINS A PROVISION REQUIRING THE TRUSTEE TO REFUSE TO REGISTER ANY TRANSFER OF THIS NOTE IN VIOLATION OF THE FOREGOING RESTRICTIONS. AS USED HEREIN, THE TERMS “OFFSHORE TRANSACTION”, “UNITED STATES”, AND “U.S. PERSON” HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE U.S. SECURITIES ACT;



THIS NOTE WAS ISSUED WITH ORIGINAL ISSUE DISCOUNT FOR PURPOSES OF SECTIONS 1272, 1273 AND 1275 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED. THE HOLDER OF THIS NOTE MAY OBTAIN THE ISSUE PRICE, AMOUNT OF ORIGINAL ISSUE DISCOUNT, ISSUE DATE AND YIELD TO MATURITY BY CONTACTING THE LEGAL COUNSEL AT THE ISSUER AT THE FOLLOWING PHONE NUMBER: +47 22 51 20 20.

Common Code [ ]/ISIN Number [ ]

11.75% SENIOR SECURED NOTES DUE 2019

Norske Skog AS (the “*Issuer*”), a private limited company incorporated and existing under the laws of Norway, for value received promises to pay to Citivic Nominees Limited or registered assigns the sum of €[ ] (or such lesser or greater amount as indicated in Schedule A (Schedule of Principal Amount) on the reverse hereof) on December 15, 2019.

Interest on this Note will accrue at 11.75%, payable semiannually in arrears on June 15 and December 15 of each year, beginning on June 15, 2015, to the Person in whose name this Note (or any predecessor Note) is registered at the close of business on the preceding June 1 or December 1, as the case may be.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent referred to on the reverse hereof by manual or facsimile signature of an authorized signatory, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

Reference is hereby made to the further provisions of this Note set forth on the reverse hereof and to the provisions of the Indenture, which provisions shall for all purposes have the same effect as if set forth at this place. Capitalized terms not otherwise defined shall have the meanings set forth in the Indenture referred to below.

IN WITNESS WHEREOF, the parties hereto have caused this Note to be signed manually or by facsimile by the duly authorized directors referred to below.

NORSKE SKOG AS, as Issuer

By: \_\_\_\_\_

Name:

Title:

This is one of the Notes referred to  
in the within-mentioned Indenture:

CITIBANK, N.A., LONDON BRANCH, not in its personal capacity but in its capacity as  
Trustee and without recourse, warranty or liability.

By: \_\_\_\_\_  
Authorized Signatory

**11¾% Senior Secured Note due 2019**

Capitalized terms used herein have the meanings assigned to them in the Indenture referred to below unless otherwise indicated.

1. *INTEREST.* Norske Skog AS (the “*Issuer*”), a private limited company incorporated and existing under the laws of Norway, promises to pay or cause to be paid interest on the principal amount of this Note at 11.75% per annum. The Issuer will pay interest semi-annually in arrears on June 15 and December 15 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 (or, with respect to the Initial Notes issued on the Issue Date, February 9, 2015); *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 June 15, 2015. The Issuer will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue principal and premium, if any, from time to time on demand to the extent lawful; it will pay interest (including post-petition interest in any proceeding under any Bankruptcy Law) on overdue installments of interest and Additional Amounts (without regard to any applicable grace periods), from time to time on demand at the same rate to the extent lawful. Interest will be computed on the basis of a 360-day year comprised of twelve 30-day months.
2. *METHOD OF PAYMENT.* The Issuer will pay interest on the Notes (except defaulted interest) to the Persons who are Holders at the close of business on June 1 or December 1 next preceding the Interest Payment Date, even if such Notes are canceled after June 1 or December 1 and on or before such Interest Payment Date, except as provided in Section 2.12 of the Indenture with respect to defaulted interest. The Notes will be payable as to principal, premium and Additional Amounts, if any, through the Paying Agents as provided in the Indenture or, at the option of the Issuer, payment of interest and Additional Amounts, if any, may be made by check mailed to the Holders at their addresses set forth in the register of Holders; *provided* that payment by wire transfer of immediately available funds will be required with respect to principal of and interest, premium and Additional Amounts, if any, on, all Global Notes and all other Notes the Holders of which will have provided wire transfer instructions to the Issuer or the Paying Agent. Such payment shall be made in euro.
3. *PAYING AGENTS, REGISTRAR AND TRANSFER AGENT.* Initially, Citibank, N.A., London Branch will act as Principal Paying Agent and as a Transfer Agent and Citibank, N.A., London Branch will act as Registrar. Upon notice to the Trustee, the Issuer may change any Principal Paying Agent, Registrar or Transfer Agent.
4. *INDENTURE.* The Issuer issued the Notes under an Indenture dated as of February 24, 2015 (the “*Indenture*”) between, among others, the Issuer, the Guarantors and

Citibank, N.A., London Branch as Trustee, Principal Paying Agent, Transfer Agent, Registrar and Security Agent. The Notes are subject to all terms of the Indenture, 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. Terms defined in the Indenture shall have the same meanings in this Note unless otherwise specified.

*5. OPTIONAL REDEMPTION.*

(a) At any time prior to February 15, 2017, the Issuer may on any one or more occasions redeem up to 35% of the aggregate principal amount of Notes (including Additional Notes) issued under the Indenture, upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 111.75% of the principal amount of the Notes redeemed, in each case, plus accrued and unpaid interest and Additional Amounts, if any, to the date of redemption (subject to the rights of holders of Notes on the relevant record date to receive interest on the relevant interest payment date), with the net cash proceeds of an Equity Offering; provided that:

(i) at least 65% of the aggregate principal amount of the Notes originally issued under the Indenture (excluding Notes held by the Parent Guarantor and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering.

(b) At any time prior to February 15, 2017, the Issuer may on any one or more occasions redeem all or a part of the Notes upon not less than 10 nor more than 60 days' notice, at a redemption price equal to 100% of the principal amount of the Notes redeemed, plus the Applicable Premium as of, and accrued and unpaid interest and Additional Amounts, if any, to the date of redemption, subject to the rights of holders of the Notes on the relevant record date to receive interest due on the relevant interest payment date.

(c) Except pursuant to subparagraphs (a) and (b) of this Paragraph 5 and except pursuant to Paragraph 6, the Notes will not be redeemable at the Issuer's option.

(d) On or after February 15, 2017, the Issuer may on any one or more occasions redeem all or a part of the Notes upon not less than 10 nor more than 60 days' notice, at the redemption prices (expressed as percentages of principal amount) set forth below, plus accrued and unpaid interest and Additional Amounts, if any, on the Notes redeemed, to the applicable date of redemption, if redeemed during the twelve-month period beginning on February 15 of the years indicated below, subject to the rights of Holders of Notes on the relevant record date to receive interest on the relevant interest payment date:

**Redemption**

| <b>Year</b>               | <b>Price</b> |
|---------------------------|--------------|
| 2017 .....                | 105.875%     |
| 2018 .....                | 102.9375%    |
| 2019 and thereafter ..... | 100.000%     |

(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 or notice may, in the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

**6. REDEMPTION FOR CHANGES IN TAXES.**

(a) The may redeem the Notes, in whole but not in part, at its discretion at any time upon giving not less than 10 nor more than 60 days' prior notice to the Holders (which notice will be irrevocable and given in accordance with the procedures described in Sections 3.02 and 3.03 of the Indenture), at a redemption price equal to 100% of the aggregate principal amount thereof, together with accrued and unpaid interest, if any, to the date fixed by the Issuer for redemption (a "*Tax Redemption Date*") and all Additional Amounts (if any) then due and which will become due on the Tax Redemption Date as a result of the redemption or otherwise (subject to the right of Holders on the relevant record date to receive interest due on the relevant interest payment date and Additional Amounts (if any) in respect thereof), if on the next date on which any amount would be payable in respect of the Notes or any Note Guarantee, the Issuer or relevant Guarantor is or would be required to pay Additional Amounts (but, in the case of the relevant Guarantor, only if such amounts cannot be paid by the Issuer or another Guarantor who can pay such amount without the obligation to pay Additional Amounts), and the Issuer and/or the relevant Guarantors cannot avoid any such payment obligation by taking reasonable measures available (including, making payment through a Paying Agent located in another jurisdiction), and the requirement arises as a result of:

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

(2) any amendment to, or change in, an official interpretation or application of such laws, regulations or rulings (including by virtue of a holding, judgment, order by a court of competent jurisdiction or a change in published administrative practice) which amendment or change has not been publicly announced as formally proposed before and which becomes effective on or after the date of the Offering Memorandum (or, if the applicable Tax Jurisdiction became a Tax Jurisdiction on a date after the date of the Offering Memorandum, such later date).

(b) In the case of Additional Amounts required to be paid as a result of the Issuer or the relevant Guarantor conducting business other than in the place of its organization, such amendment or change must be announced and become effective on or after the date in which the Issuer or the relevant Guarantor, as the case may be, begins to conduct business giving rise to the relevant withholding or deduction.

(c) The Issuer will not give any such notice of redemption earlier than 60 days prior to the earliest date on which the Issuer or the relevant Guarantor would be obligated to make such payment or withholding if a payment in respect of the Notes or any Note Guarantees were then due, and the obligation to pay Additional Amounts must be in effect at the time such notice is given. Prior to the publication or, where relevant, mailing of any notice of redemption of the Notes pursuant to the foregoing, the Issuer will deliver to the Trustee an opinion of independent tax counsel (the choice of such counsel to be subject to the prior written approval of the Trustee (such approval not to be unreasonably withheld)) to the effect that there has been such amendment or change which would entitle the Issuer to redeem the Notes hereunder. In addition, before the Issuer publishes or mails notice of redemption of the Notes as described above, it will deliver to the Trustee an Officer's Certificate to the effect that it cannot avoid its obligation to pay Additional Amounts by the Issuer taking reasonable measures available to it.

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

(e) The provisions of Section 3.08 of the Indenture shall apply (i) to a Guarantor only after such time as such Guarantor is obligated to make at least one payment on the Notes and (ii) mutatis mutandis to any successor Person, after such successor Person becomes a party to the Indenture, with respect to a change or amendment occurring after the time such successor Person becomes a party to the Indenture.

(f) For the avoidance of doubt, the implementation of European Council Directive 2003/48/EC or any other directive implementing the conclusions of the ECOFIN Council meeting of November 26 and 27, 2000 on the taxation of savings income or any law implementing or complying with or introduced in order to conform to, such directive will not be a change or amendment for such purposes.

#### *7. REPURCHASE AT THE OPTION OF HOLDER.*

(a) Upon the occurrence of a Change of Control, the Issuer will make an offer (a "*Change of Control Offer*") to each Holder to repurchase all or any part (in integral multiples of €1,000; *provided* that Notes of €100,000 or less may only be redeemed in whole and not in part) of that Holder's Notes at a purchase price in cash equal to 101% of the aggregate principal amount of Notes repurchased plus accrued and unpaid interest and Additional Amounts, if any, on the Notes repurchased to the date of purchase (the "*Change of Control Payment*"), subject to the rights of Holders on the relevant record date to receive interest due on the relevant interest payment date.

(b) When the aggregate amount of Net Proceeds from (a) Asset Sales that are not applied or invested as provided in Section 4.10(b) of the Indenture exceeds €15.0 million (the aggregate amount of Net Proceeds not so applied or invested, "*Excess*



*Proceeds*”), (b) a single transaction or series of related transactions exceeds €20.0 million in aggregate (other than an Asset Sale of the New Zealand Power Plant, the Net Proceeds of which may be applied as set forth in Section 4.10(b) of the Indenture), or (c) Asset Sales in excess of the Cumulative Asset Sale Threshold exceeds €15.0 million (the “*Excess Cumulative Proceeds*”), in each case, within ten Business Days thereof, the Issuer will make an offer (an “*Asset Sale Offer*”) to all Holders of Notes and may make an offer to all Holders of other Pari Passu Indebtedness to purchase, prepay or redeem with the Excess Proceeds, the Net Proceeds or the Excess Cumulative Proceeds, as applicable, the maximum principal amount of Notes and such other Pari Passu Indebtedness (plus all accrued interest on the Indebtedness and the amount of all fees and expenses, including premiums, incurred in connection therewith) that may be purchased, prepaid or redeemed out of the Excess Proceeds, Net Proceeds or Excess Cumulative Proceeds, as the case may be. The offer price for the Notes in any Asset Sale Offer will be equal to 100% of the principal amount, plus accrued and unpaid interest and Additional Amounts, if any, to the date of purchase, prepayment or redemption, subject to the rights of Holders of Notes on the relevant record date to receive interest due on the relevant interest payment date, and will be payable in cash. If any Excess Proceeds, Net Proceeds or the Excess Cumulative Proceeds, as applicable, remain after consummation of an Asset Sale Offer, the Issuer may use those Excess Proceeds, Net Proceeds or Excess Cumulative Proceeds for any purpose not otherwise prohibited by the Indenture. If the aggregate principal amount of Notes and other Pari Passu Indebtedness tendered into (or to be prepaid or redeemed in connection with) such Asset Sale Offer exceeds the amount of Excess Proceeds, Net Proceeds or Excess Cumulative Proceeds so applied, the Notes and such other Pari Passu Indebtedness, if applicable, will be selected to be purchased on a pro rata basis (or in the manner described under Section 3.02 of the Indenture) based on the amounts tendered or required to be prepaid or redeemed. Upon completion of each Asset Sale Offer, the amount of Excess Proceeds, Net Proceeds or Excess Cumulative Proceeds will be reset at zero.

8. *NOTICE OF REDEMPTION.* At least 10 days but not more than 60 days before a redemption date, the Issuer will mail or cause to be mailed, by first class mail, a notice of redemption to each Holder whose Notes are to be redeemed at its registered address, except that redemption notices may be mailed more than 60 days prior to a redemption date if the notice is issued in connection with a defeasance of the Notes or a satisfaction and discharge of the Indenture.

9. *DENOMINATIONS, TRANSFER, EXCHANGE.* The Notes are in registered form without coupons attached in denominations of €100,000 or an integral multiple of €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 and fees required by law or permitted by the Indenture. The Issuer need not exchange or register the transfer of any Note or portion of a Note selected for redemption, except for the unredeemed portion of any Note being redeemed in part. Also, the Issuer need not exchange or register the transfer of any Notes for a period of 15 days before a selection of Notes to be redeemed or during the period between a record date and the next succeeding interest payment date.

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 (including the exceptions contained in Section 9.02 of the Indenture), the Indenture (including, without limitation, Section 3.10, Section 4.10 and Section 4.15 thereof), the Notes, any Note Guarantee and the Security Documents 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 (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, any Note Guarantee or any Security Document may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). In certain circumstances, the Indenture, the Notes, the Notes Guarantee or the Security Documents may be waived with the consent of the Holders of a majority in aggregate principal amount of the then outstanding Notes (including, without limitation, consents obtained in connection with a purchase of, or tender offer or exchange offer for, Notes). In certain circumstances, the Indenture, the Notes, the Notes Guarantees or the Security Documents may be amended or supplemented without the consent of any Holder, including to cure any ambiguity, 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, by written notice to the Issuer and the Trustee, may declare all principal of, and premium, if any (and including, in any event, an amount that would have been due as Applicable Premium pursuant to the Issuer opting to redeem the Notes under Section 3.07(b) of the Indenture had the Notes been redeemed on the relevant acceleration date), interest and any other monetary obligations in respect of the Notes to be due and payable immediately. If a bankruptcy or insolvency default with respect to the Issuer or any Guarantor occurs and is continuing then the principal of, premium, if any (and including, in any event, an amount that would have been due as Applicable Premium pursuant to the Issuer opting to redeem the Notes under Section 3.07 of the Indenture had the Notes been redeemed on the relevant acceleration date), and Additional Amounts and accrued and unpaid interest on all the outstanding Notes will become due and payable immediately without further action or notice. Holders may not enforce the Indenture, the Notes, any Note Guarantees or any Security Document except as provided in the Indenture. The Trustee and the Security Agent may require indemnity and/or security 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 Trustee and the Security Agent in their exercise of any trust or power conferred on the Trustee or the Security Agent, as applicable.
- 13. SECURITY.* This Note and the other Notes will be secured by the security interests in the Collateral. Reference is made to the Indenture for terms relating to such

security, including the release, *TERMINATION* and discharge thereof. The Security Documents and the Collateral will be administered by the Security Agent (or in certain circumstances a sub-agent) pursuant to the Security Documents for the benefit of all Holders. The Issuer shall not be required to make any notation on this Note to reflect any grant of such security or any such release, termination or discharge.

14. *AUTHENTICATION.* This Note will not be valid until authenticated by the manual signature of the Trustee or an authenticating agent.
15. *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 entirety), 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).
16. *ISIN AND COMMON CODE NUMBERS.* Pursuant to a recommendation promulgated by the Committee on Uniform Security Identification Procedures, the Issuer has caused ISIN and Common Code numbers to be printed on the Notes, and the Trustee may use ISIN and Common Code numbers in notices of redemption as a convenience to Holders. No representation is made as to the accuracy of such numbers either as printed on the Notes or as contained in any notice of redemption, and reliance may be placed only on the other identification numbers placed thereon.
17. *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.
18. *JURISDICTION.* Any suit, action or proceeding arising out of, related to, or in connection with the Indenture, this Note 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.
19. *NO RECOURSE AGAINST OTHERS.* No director, officer, employee, Authorized Signatory, incorporator or stockholder of the Issuer, any Guarantor or any of their shareholders or Affiliates, as such, will have any liability for any obligations of the Issuer or the Guarantors under the Notes, the Indenture, the Note Guarantees or any Security Document 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.

The Issuer will furnish to any Holder upon written request and without charge a copy of the Indenture and the form of Note. Requests may be made to:

Norske Skog AS

Address: P.O. Box 294, Skøyen, Karenslyst allée 49, 0213 Oslo, Norway

Facsimile No.: +47 67 59 91 81

Attention: Legal Department

## ASSIGNMENT FORM

DISCLAIMER: TAKING THIS DOCUMENT OR ANY CERTIFIED COPY HEREOF OR ANY OTHER DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION HEREOF, OR ANY DOCUMENT WHICH INCLUDES WRITTEN CONFIRMATIONS OR REFERENCES HERETO (THE "STAMP DUTY SENSITIVE DOCUMENTS"), INTO AUSTRIA, AS WELL AS PRINTING ANY E-MAIL OR FAX COMMUNICATION WHICH REFERS TO ANY STAMP DUTY SENSITIVE DOCUMENT IN AUSTRIA OR TO WHICH A COPY, A PDF-SCAN OR ANY OTHER SCAN OF ANY STAMP DUTY SENSITIVE DOCUMENT IS ATTACHED AS WELL AS SENDING ANY E-MAIL OR FAX COMMUNICATION CARRYING A SIGNATURE WHICH REFERS TO ANY STAMP DUTY SENSITIVE DOCUMENT OR TO WHICH A COPY, A PDF-SCAN OR ANY OTHER SCAN OF ANY STAMP DUTY SENSITIVE DOCUMENT IS ATTACHED TO OR FROM AUSTRIA MAY CAUSE THE IMPOSITION OF AUSTRIAN STAMP DUTY.

To assign this Note, fill in the form below:

(I) or (we) assign and transfer this Note to: \_\_\_\_\_  
(Insert assignee's legal name)

\_\_\_\_\_  
(Insert assignee's soc. sec. or tax I.D. no.)

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_  
(Print or type assignee's name, address and zip code)

and irrevocably appoint \_\_\_\_\_  
to transfer this Note on the books of the Issuer. The agent may substitute another to act for him.

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_  
(Sign exactly as your name appears on the  
face of this Note)

Signature Guarantee\*: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

### OPTION OF HOLDER TO ELECT PURCHASE

If you want to elect to have this Note purchased by the Issuer pursuant to Section 4.10 or 4.15 of the Indenture, check the appropriate box below:

—Section 4.10

—Section 4.15

If you want to elect to have only part of the Note purchased by the Issuer pursuant to Section 4.10 or Section 4.15 of the Indenture, state the amount you elect to have purchased (in denominations of € 100,000 or integral multiples of €1,000 in excess thereof):

€ \_\_\_\_\_

Date: \_\_\_\_\_

Your Signature: \_\_\_\_\_

(Sign exactly as your name appears on the  
face of this Note)

Tax Identification No.: \_\_\_\_\_

Signature Guarantee\*: \_\_\_\_\_

\* Participant in a recognized Signature Guarantee Medallion Program (or other signature guarantor acceptable to the Trustee).

## **SCHEDULE OF EXCHANGES OF INTERESTS IN THE GLOBAL NOTE**

The following exchanges of a part of this Global Note for an interest in another Global Note or for a Definitive Note, or exchanges of a part of another Global Note or Definitive Note for an interest in this Global Note, have been made:

| <u>Date of<br/>Exchange</u> | Amount of<br>decrease in<br>Principal<br>Amount of<br>this Global<br><u>Note</u> | Amount of<br>increase in<br>Principal<br>Amount of<br>this Global<br><u>Note</u> | Principal<br>Amount of this<br>Global Note<br>following such<br>decrease<br>(or increase) | Signature of<br>authorized<br>officer of<br>Trustee or<br><u>Custodian</u> |
|-----------------------------|--|--|---|--|
|-----------------------------|--|--|---|--|

## FORM OF CERTIFICATE OF TRANSFER

DISCLAIMER: TAKING THIS DOCUMENT OR ANY CERTIFIED COPY HEREOF OR ANY OTHER DOCUMENT WHICH CONSTITUTES SUBSTITUTE DOCUMENTATION HEREOF, OR ANY DOCUMENT WHICH INCLUDES WRITTEN CONFIRMATIONS OR REFERENCES HERETO (THE "STAMP DUTY SENSITIVE DOCUMENTS"), INTO AUSTRIA, AS WELL AS PRINTING ANY E-MAIL OR FAX COMMUNICATION WHICH REFERS TO ANY STAMP DUTY SENSITIVE DOCUMENT IN AUSTRIA OR TO WHICH A COPY, A PDF-SCAN OR ANY OTHER SCAN OF ANY STAMP DUTY SENSITIVE DOCUMENT IS ATTACHED AS WELL AS SENDING ANY E-MAIL OR FAX COMMUNICATION CARRYING A SIGNATURE WHICH REFERS TO ANY STAMP DUTY SENSITIVE DOCUMENT OR TO WHICH A COPY, A PDF-SCAN OR ANY OTHER SCAN OF ANY STAMP DUTY SENSITIVE DOCUMENT IS ATTACHED TO OR FROM AUSTRIA MAY CAUSE THE IMPOSITION OF AUSTRIAN STAMP DUTY.

Norske Skog AS  
P.O. Box 294  
Skøyen, Karenslyst allé 49, 0213  
Oslo, Norway

Citibank, N.A., London Branch, as Transfer Agent

Re: €290,000,000 11.75% Senior Secured Notes due 2019 (the "Notes")

Reference is hereby made to the Indenture dated as of February 24, 2015 (the "Indenture") between, among others, Norske Skog AS (the "Issuer"), the guarantors party thereto (the "Guarantors"), Citibank, N.A., London Branch, as trustee (the "Trustee"), Citibank, N.A., London Branch, as Security Agent, Citibank, N.A., London Branch, as Principal Paying Agent and Transfer Agent, and Citibank, N.A., London Branch, as Registrar. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

\_\_\_\_\_, (the "Transferor") owns and proposes to transfer the Note[s] or interest in such Note[s] specified in Annex A hereto, in the principal amount of €\_\_\_\_\_ in such Note[s] or interests (the "Transfer"), to \_\_\_\_\_ (the "Transferee"), as further specified in Annex A hereto. In connection with the Transfer, the Transferor hereby certifies that:

[CHECK ALL THAT  
APPLY]

1. ☐ ☐ **Check if Transferee will take delivery of a Book-Entry Interest in a 144A Global Note or a Definitive Registered Note pursuant to Rule 144A.** The Transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"), and, accordingly, the Transferor hereby further certifies that the beneficial interest or the Book-Entry Interest or Definitive Registered Note is being transferred to a Person that the Transferor reasonably believed and believes is purchasing the beneficial interest or the Book-Entry Interest or Definitive Registered Note for its own account, or for one or more accounts with respect to which such Person exercises sole



investment discretion, and such Person and each such account is a “qualified institutional buyer” within the meaning of Rule 144A under the U.S. Securities Act in a transaction meeting the requirements of Rule 144A under the U.S. Securities Act and such Transfer is in compliance with any applicable blue sky securities laws of any state of the United States. Upon consummation of the proposed Transfer in accordance with the terms of the Indenture, the transferred beneficial interest or the Book-Entry Interest or Definitive Registered Note will be subject to the restrictions on transfer enumerated in the Private Placement Legend printed on the relevant 144A Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

2. ☐ ☐ **Check if Transferee will take delivery of a Book-Entry Interest in a Regulation S Global Note or a Definitive Registered Note pursuant to Regulation S.** The Transfer is being effected pursuant to and in accordance with Rule 903 or Rule 904 under the U.S. Securities Act and, accordingly, the Transferor hereby further certifies that (i) the Transfer is not being made to a person in the United States and (x) at the time the buy order was originated, the Transferee was outside the United States or such Transferor and any Person acting on its behalf reasonably believed and believes that the Transferee was outside the United States or (y) the transaction was executed in, on or through the facilities of a designated offshore securities market, (ii) such Transferor does not know that the transaction was prearranged with a buyer in the United States, (iii) no directed selling efforts have been made in connection with the Transfer in contravention of the requirements of Rule 903(b) or Rule 904(b) of Regulation S under the U.S. Securities Act, (iv) the transaction is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act and (v) if the proposed transfer is being effected prior to the expiration of a Restricted Period, the transferee is not a U.S. Person, as such term is defined pursuant to Regulation S of the U.S. 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 relevant Regulation S Global Note and/or the Definitive Registered Note and in the Indenture and the U.S. Securities Act.

3. ☐ ☐ **Check and complete if Transferee will take delivery of a Book-Entry Interest in a Global Note or a Definitive Registered Note pursuant to any provision of the U.S. Securities Act other than Rule 144A or Regulation S.** The Transfer is being effected in compliance with the transfer restrictions applicable to Book-Entry Interests in Global Notes and Definitive Registered Notes and pursuant to and in accordance with the U.S. Securities Act and any applicable blue sky securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

\_\_\_\_\_  
[Insert Name of Transferor]

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_

## ANNEX A TO CERTIFICATE OF TRANSFER

1. The Transferor owns and proposes to transfer the following:

[CHECK ONE]

- (a) ☐ a Book-Entry Interest in a:
- (i) ☐ 144A Global Note ([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 a:
- (i) ☐ 144A Global Note ([CUSIP][ISIN]\_\_\_\_\_), or
- (ii) ☐ Regulation S Global Note ([CUSIP][ISIN]\_\_\_\_\_).

in accordance with the terms of the Indenture.

## FORM OF CERTIFICATE OF EXCHANGE

Norske Skog AS  
P.O. Box 294  
Skøyen, Karenslyst allé 49, 0213  
Oslo, Norway

Citibank, N.A., London Branch

Re: €290,000,000 11.75% Senior Secured Notes due 2019 (the “Notes”)

Reference is hereby made to the Indenture dated as of February 24, 2015 (the “*Indenture*”) between, among others, Norske Skog AS. (the “*Issuer*”), the guarantors party thereto (the “*Guarantors*”), Citibank, N.A., London Branch, as trustee (the “*Trustee*”), Citibank, N.A., London Branch, as Security Agent, Citibank, N.A., London Branch, as Principal Paying Agent and Transfer Agent, and Citibank, N.A., London Branch, as Registrar. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

\_\_\_\_\_, (the “*Owner*”) owns and proposes to exchange the Note[s] or interest in such Note[s] specified herein, in the principal amount of €\_\_\_\_\_ in such Note[s] or interests (the “*Exchange*”). In connection with the Exchange, the Owner hereby certifies that:

1. ☐ **Check if Exchange is from Book-Entry Interest in a Global Note for Definitive Registered Notes.** In connection with the Exchange of the Owner’s Book-Entry Interest in a Global Note for Definitive Registered Notes in an equal amount, the Owner hereby certifies that such Definitive Registered Notes are being acquired for the Owner’s own account without transfer. The Definitive Registered Notes issued pursuant to the Exchange will bear the Private Placement Legend and will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

2. ☐ **Check if Exchange is from Definitive Registered Notes for Book-Entry Interest in a Global Note.** In connection with the Exchange of the Owner’s Definitive Registered Notes for Book-Entry Interest in a Global Note in an equal amount, the Owner hereby certifies that such Book-Entry Interest in a Global Note are being acquired for the Owner’s own account without transfer. The Book-Entry Interests transferred in exchange will be subject to restrictions on transfer enumerated in the Indenture and the U.S. Securities Act.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer.

\_\_\_\_\_  
[Insert Name of Transferor]

By: \_\_\_\_\_

Name:

Title:

Dated: \_\_\_\_\_

## ANNEX A TO CERTIFICATE OF EXCHANGE

1. The Owner owns and proposes to exchange the following:

[CHECK ONE]

- (a) ☐ a Book-Entry Interest held through DTC Account No. \_\_\_\_\_ in a:
  - (i) ☐ 144A 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 DTC Account No. \_\_\_\_\_ in a:
  - (i) ☐ 144A 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 SUPPLEMENTAL INDENTURE

This Supplemental Indenture (“**Supplemental Indenture**”), dated as of \_\_\_\_\_, among \_\_\_\_\_, a company organized and existing under the laws of \_\_\_\_\_ (the “**Subsequent Guarantor**”), [a subsidiary of the Issuer (as such term is defined in the indenture referred to below) (or its permitted successor),], Norske Skog AS (the “**Issuer**”), a private company incorporated and existing under the laws of Norway, Citibank, N.A., London Branch, as Trustee (the “**Trustee**”), Principal Paying Agent and Transfer Agent, Citibank, N.A., London Branch, as Registrar, and Citibank, N.A., London Branch, as Security Agent (the “**Security Agent**”).

#### W I T N E S S E T H

WHEREAS, the Issuer has heretofore executed and delivered to the Trustee an indenture (the “**Indenture**”), dated as of February 24, 2015, providing for the issuance of 11.75% Senior Notes due 2019 (the “**Notes**”);

WHEREAS, the Indenture provides that under certain circumstances the Subsequent Guarantor shall execute and deliver to the Trustee a supplemental indenture and may execute and deliver to the Trustee a notation of guarantee pursuant to which the Subsequent Guarantor shall guarantee on the terms and subject to the provisions, including the limitations and conditions, set forth herein, in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof, all of the Issuer’s Obligations under the Notes and the Indenture on the terms and conditions set forth herein (the “**Guarantee**”); and

WHEREAS, pursuant to Section 9.01 of the Indenture, the Issuer 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 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 provisions, including the limitations and conditions, set forth herein, in the Note Guarantee and in the Indenture including but not limited to Article 10 thereof, and hereby further agrees to accede to the Indenture as a Guarantor and be bound by the covenants therein applicable to Guarantors.
3. *Execution and Delivery.*
  - 3.1 This Supplemental Indenture shall be executed on behalf of the Subsequent Guarantor by one of its Directors or Officers.

- 3.2 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.
- 3.3 If an Officer whose signature is on this Supplemental Indenture or on the Guarantee no longer holds that office at the time the Trustee authenticates the Note on which a Guarantee is endorsed, the Guarantee shall be valid nevertheless.
- 3.4 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.

[Issuer, as it deems necessary and appropriate, to insert limitation on Guarantor language applicable to the relevant jurisdiction of such Guarantor.]

4. *Releases.* Each Guarantee shall be automatically and unconditionally released and discharged in accordance with Section 10.06 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 Issuer or any Subsequent Guarantor under the Notes, any Guarantees, the Indenture 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 14.05 of the Indenture is incorporated by reference into this Supplemental Indenture as if more fully set out herein.
7. THIS SUPPLEMENTAL INDENTURE AND THE NOTES SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK, WITHOUT GIVING EFFECT TO APPLICABLE PRINCIPLES OF CONFLICTS OF LAW TO THE EXTENT THAT THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION WOULD BE REQUIRED THEREBY.
8. *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.
9. *Effect of Headings.* The Section headings herein are for convenience only and shall not affect the construction hereof.
10. *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 each 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:

NORSKE SKOG AS

By: \_\_\_\_\_  
Name:  
Title:

CITIBANK, N.A., LONDON BRANCH,  
as Trustee, Principal Paying Agent, Transfer  
Agent, Registrar and Security Agent

By: \_\_\_\_\_  
Name:  
Title:

**FORM OF SOLVENCY CERTIFICATE**

This solvency certificate (this “**Certificate**”) is delivered by Norske Skogindustrier ASA (the “**Parent Guarantor**”) in connection with the Indenture dated as of February 24, 2015 (as amended, restated, supplemented or otherwise modified from time to time, the “**Indenture**”) (undefined capitalized terms used herein shall have the meanings set forth in the Indenture) among the Parent Guarantor, Norske Skog AS, as Issuer, the Guarantors party thereto, Citibank, N.A., London Branch, as Trustee, Citibank, N.A., London Branch, as Security Agent, Citibank, N.A., London Branch, as Principal Paying Agent and Transfer Agent, and Citibank, N.A., London Branch, as Registrar. I hereby certify as follows in my capacity as [Chief Executive]/[Chief Financial Officer] [or equivalent position] of the Parent Guarantor, and not individually:

1. I am, and at all pertinent times mentioned herein, have been the duly qualified and acting [Chief Executive]/[Chief Financial Officer] [or equivalent position] of the Parent Guarantor. In such capacity I have responsibility for the overall management of the financial affairs of the Parent Guarantor and the preparation of the financial statements of the Parent Guarantor. I am familiar with the properties, business, assets and liabilities of the Parent Guarantor and their business plans for the foreseeable future. I am authorized to execute this Certificate on behalf of the Parent Guarantor.

2. I have carefully reviewed the contents of this Certificate, and I have conferred with counsel for the Parent Guarantor for the purpose of discussing the meaning of its contents.

3. In connection with the preparation of this Certificate, I have made such investigations and inquiries as I deem necessary and reasonably prudent therefor and to accurately make the certifications expressed herein. Specifically, I have relied on historical information, revenues, expenses and other data supplied by the Parent Guarantor’s supervisory personnel directly responsible for the various functions involved. The financial information and assumptions which underlie and form the basis for the representations made in this Certificate were reasonable when made and continue to be reasonable as of the date hereof.

4. To the best of my knowledge, as of the date hereof: (a) the Parent Guarantor has not been served with any summons or other notice in respect of any litigation or other proceeding pending or threatened against or affecting the Parent Guarantor or any of its properties or assets, which, if determined adversely to the Parent Guarantor, would have a materially adverse effect on the businesses, operations, properties, assets, or condition (financial or otherwise) of the Parent Guarantor; and (b) the Parent Guarantor is not in default with respect to any order, writ, injunction, decree, or demand of any court or other governmental or regulatory authority by which the Parent Guarantor is currently bound.

Based on the foregoing, on behalf of the Parent Guarantor, I have reached the following conclusions:

- (A) As of the date hereof, after the incurrence of the Permitted Collateral Lien:
  - (i) the fair value of the assets of the Parent Guarantor are in excess of the total amount of its debts (including, without limitation, contingent liabilities, computed as the amount that, in light of all the facts and circumstances now existing, represents the amount that can reasonably be expected to become an actual or matured liability);
  - (ii) the present fair salable value of the assets of the Parent Guarantor is greater than its probable total liability on its existing debts as such debts become absolute and matured; and
  - (iii) the Parent Guarantor has capital that is not unreasonably small for its business and is sufficient to carry on its business as conducted and as proposed to be conducted.
- (B) The Parent Guarantor is not subject to bankruptcy, insolvency, voluntary or judicial liquidation, composition with creditors, reprieve from payment, controlled management, claims of fraudulent conveyance that would reasonably be expected to result in a judgment that the Parent Guarantor would be unable to satisfy, general settlement with creditors, reorganisation or similar laws affecting the rights of creditors generally.
- (C) The Parent Guarantor is not, on the date hereof and will, as a result of its incurrence of the Permitted Collateral Lien, not be in a state of cessation of payments.
- (D) No application has been made by the Parent Guarantor or, as far as the Parent Guarantor is aware, by any other person for the appointment of a liquidator or similar officer pursuant to any insolvency or similar proceedings.
- (E) No application has been made by the Parent Guarantor for a voluntary winding-up or liquidation nor has any judicial winding-up or liquidation been commenced or initiated against the Parent Guarantor.

“Fair salable value” means the amount that could be obtained for assets within a reasonable time, either through collection or through sale under ordinary selling conditions by a capable and diligent seller to an interested buyer who is willing (but under no compulsion) to purchase.

5. In reaching the conclusions set forth in this Certificate the undersigned has considered, among other things:

- (A) the fair salable value of the real property, equipment, inventory, accounts receivable, customer lists, supply contracts, joint venture interests, and all other property of the Parent Guarantor, real, personal and mixed, tangible and intangible;
- (B) all indebtedness of the Parent Guarantor known to the undersigned and among other things, any claims arising out of pending or threatened litigation against the Parent Guarantor;
- (C) historical and anticipated growth in the sales volume of the Parent Guarantor;
- (D) the customary terms of trade payables of the Parent Guarantor;
- (E) other financial information available and known to the undersigned relating to any matters addressed herein; and
- (F) all of the Notes Documents.

None of the Parent Guarantor, or any of its Subsidiaries intends, in incurring the Permitted Collateral Lien or in incurring (by way of assumption or otherwise) any related obligations or liabilities (contingent or otherwise), to disturb, delay, hinder or defraud either present or future creditors or other Persons to which the Parent Guarantor, the Parent Guarantor or any of their Subsidiaries is or are intended to become, on or after the date hereon, indebted.

IN WITNESS WHEREOF, I have executed this Certificate on behalf of the Parent Guarantor in my capacity as [Chief Executive]/[Chief Financial Officer] [or equivalent position] of the Parent Guarantor (but not individually) as of [DATE] and have no personal liability hereunder.

[ \_\_\_\_\_ ]

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: [Chief Executive]/[Chief Financial  
Officer] [or equivalent position] \_\_\_\_\_